

# **AMBITION MICA LIMITED**

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

**2015-2016**

## 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>Statutory 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 - 29292629 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 6<sup>th</sup> Annual General Meeting of the Members of the Ambition Mica Limited will be held on Wednesday, 21<sup>st</sup> September, 2016 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, 2016 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. Rameshkumar Patel, Whole Time Director, who retires by rotation and being eligible offer himself for re-appointment.
3. To ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution:**

**“RESOLVED THAT** in terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under and pursuant to the resolution passed by the members at the Fourth Annual General Meeting held on 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 7<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.”

**By Order of the Board of Directors**

**Place : Ahmedabad**  
**Dated : 19th August, 2016**

**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 - 29292629  
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. A Statement giving relevant details of the Director seeking reappointment under item no.2 of the notice is annexed herewith.
4. The Register of Members and the Share Transfer Books of the Company will be closed from Friday, 16th September, 2016 to Wednesday, 21st September, 2016 (both days inclusive) for the purpose of Annual General Meeting (AGM)
5. The Notice of the AGM along with the Annual Report 2015-16 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.
6. 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.
7. 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.
8. 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.

## 9. VOTING THROUGH ELECTRONIC MEANS

### **PROCEDURE AND INSTRUCTIONS FOR e-VOTING & INSTAPOLL**

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Karvy Computershare Private Limited (Karvy) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).

- (A) In case a Member receives an email from Karvy [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 2611 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on “LOGIN”.
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Name of the Company’
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
  - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email [vijaypatel.cs@gmail.com](mailto:vijaypatel.cs@gmail.com) with a copy marked to [evoting@karvy.com](mailto:evoting@karvy.com). The scanned image of the above mentioned documents should be in the naming format “ **Corporate Name\_Event No.**”
- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:

- i. E-Voting Event Number – 2611 (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
- II. Voting at AGM: The Members, who have not cast their vote through Remote e-voting can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.

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

### **OTHER INSTRUCTIONS**

- a. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mrs. Varlakshmi/Mr. Vasanth, (Unit: Ambition Mica) of Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at [evoting@karvy.com](mailto:evoting@karvy.com) or phone no. 040 – 6716 1500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- c. The remote e-voting period commences on Friday, September 16, 2016 (9.00 A.M. IST) and ends on Tuesday, September 20, 2016 (5.00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 14, 2016, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- d. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 14, 2016.
- e. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Wednesday, September 14, 2016, he/she may obtain the User ID and Password in the manner as mentioned below :
  - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:

MYEPWD <SPACE> IN12345612345678

Example for CDSL:

MYEPWD <SPACE> 1402345612345678

Example for Physical:

MYEPWD <SPACE> XXXX1234567890

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

### **PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISTRATION**

#### **Web Check- in / Attendance Registration:**

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

Procedure of Web Check-in is as under:

- a. Log on to <https://karisma.karvy.com> and click on “**Web Check in for General Meetings (AGM/EGM/CCM)**”.
  - b. Select the name of the company: Name of the Company
  - c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & “CAPTCHA” as directed by the system and click on the submission button.
  - d. The system will validate the credentials. Then click on the “Generate my attendance slip” button that appears on the screen.
  - e. The attendance slip in PDF format will appear on the screen. Select the “PRINT” option for direct printing or download and save for the printing.
  - f. A separate counter will be available for the online registered Members at the AGM Venue for faster and hassle free entry and to avoid standing in the queue.
  - g. After registration, a copy will be returned to the Member.
  - h. The Web Check-in (Online Registration facility) is available for AGM during e-voting Period only i.e., Friday, September 16, 2016 (9.00 A.M. IST) and ends on Tuesday, September 20, 2016 (5.00 P.M.IST).
  - i. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.
10. The Company has appointed Mr. Vijay B. Patel, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the Insta Poll and remote e-voting process in a fair and transparent manner.
11. 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 21st September, 2016.



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

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

<b>Particulars</b>	<b>Director</b>
Name of the Director	Rameshkumar Patel
Date of Birth	August 7,1981
Date of Appointment	May 01, 2013
Qualification	Bachelor of Engineering (Chemical)
Expertise in Specific Functional Area	Production and product development
Executive and Non-Executive Director	Executive Director – w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2016	NIL
Committed Positions held in Public Limited companies As on 31.03.2016	NIL
Number of shares held in the company as on 31.03.2016	662490 (16.67%)

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

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

**By Order of the Board of Directors**

**Place : Ahmedabad  
Dated : 19th August, 2016**

**Govindbhai Patel  
Managing Director  
DIN: 02927165**

**Directors' Report**

To  
**The Members**

Your Directors are pleased to present their 6th Annual Report and Audited Accounts for the year ended 31st March, 2016.

**1. FINANCIAL RESULTS:**

<b>Particulars</b>	<b>(Rs. In Lakhs)</b>	
	<b>2015-2016</b>	<b>2014-2015</b>
Sales & Other Income	4931.75	3817.63
Operating & Administrative Expenditure	4444.39	3354.72
<b>Profit Before Depreciation Interest and Tax</b>	<b>487.35</b>	<b>462.78</b>
Depreciation and amortization expense	50.24	46.13
Finance costs	179.13	155.87
<b>Profit before tax (PBT)</b>	<b>257.97</b>	<b>260.76</b>
Tax expense	86.73	87.04
<b>Profit after tax for the year (PAT)</b>	<b>171.23</b>	<b>173.72</b>
Balance brought forward from previous year	398.29	162.54
<b>Amount available for appropriation</b>	<b>573.90</b>	<b>398.29</b>
<b>Balance carried to balance sheet</b>	<b>573.90</b>	<b>398.29</b>

**2. Review of Operations**

During the year under review, revenue of the company was Rs. 4931.75 Lakhs compared to Rs.3817.63 Lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 171.23 Lakhs as compared to Rs. 173.73 Lakhs in the previous year. The profit of the company decreased in spite of increase in sales was mainly due to increased competition in the market. During the period under review the company's reserves and surplus increased from Rs. 398.30 to Rs. 573.90 Lakhs. The reserves further increased by the Rs. 322.20 Lakhs on account of Share Premium received pursuant to issue of shares through IPO.

**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 31.03.2016 stood at Rs.397.40 Lakhs divided into 3974000 equity shares of Rs.10 /- each.

**5. Issue of Bonus Shares**

The company has issued Bonus Shares in the ration of 1 equity share for each share held on. The shares were allotted and listed in the month of May, 2016.

**6. Management Discussion and Analysis Report**

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

**7. Finance**

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. The quantitative details of energy consumption forms part of the Notes and significant accounting policies.

**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>2015-2016</b>	<b>2014-2015</b>
Expenditure in Foreign Currency: CIF Value of Import of Raw Material	RS. 8.68 Lakhs	Rs. 7.65 Lakhs
Earning in Foreign Currency:	Rs. 35.69 Lakhs	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 in the Extra Ordinary General Meeting and not liable to retire by rotation.

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

**14. Declarations by Independent Directors**

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

**15. Board Evaluation**

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

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

**16. Nomination and Remuneration Policy**

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

**17. Meeting of the Board**

Six 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 acquired 100% shares of M/s. Velsons Laminate Private Limited on April 01, 2016. M/s. Velsons Laminate Private Limited was promoted by MD, WTD and their relatives of the company. The company is in manufacturing of Laminates used in commercial segment. As the business carried on by the said company is of competing nature to the company and from the view point of ethical business practices, it was decided by the board of directors in their meeting held on February 19<sup>th</sup>, 2016 to acquire entire shareholding of M/s. Velsons Laminate Private Limited by the company at a price mutually agreed by and between the shareholders of the said company and by the Board of directors of the company. Consequent upon the positive consent of shareholders was obtained in the EGM held on March 14, 2016 for the aforementioned acquisition.

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

**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 19<sup>th</sup> August, 2016. 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**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under M/s. V. B. Patel & Co. Practicing Company Secretary Ahmedabad have been appointed as a Secretarial Auditors of the Company in the meeting of the Board of Directors held on August 27, 2015. The report of the Secretarial Auditor is enclosed as "**Annexure-D**".

**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 : 19th August, 2016**

**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, 2016**

[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	19 <sup>th</sup> March, 2010
3	Name of the Company	Ambition Mica Limited
4	Category/ Sub Category of the Company	Company having Share Capital / Indian Non- Government Company
5	Address of the Registered Office and contact details	Shop No. 10, Ground Floor, Raghav Residency, Opp. Naroda G. E. B., Dehegam Road, Naroda, Ahmedabad-382330, Gujarat, India Tel: 079-29292629 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	Wholly Owned Subsidiary	100.00	S-2(87)
2	Velsons Resin Private Limited 10, Raghav Residency, Opp. Naroda G. E. B., Dahegam Road, Naroda, Ahmedabad-382330	U24132GJ2013PTC077350	Associate	0.00	S-2(6)



\* The entire shareholding acquired on April 01, 2016.

## 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 01.04.2015)				No. Shares held at the end of the year (As on 31.03.2016)				% 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	29,00,000	0	29,00,000	72.97	-27.03
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>	0	29,00,000	29,00,000	100	29,00,000	0	29,00,000	72.97	-27.03
<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>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	0	29,00,000	29,00,000	100	29,00,000	0	29,00,000	72.97	-27.03
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt (s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total(B)(1):</b>	0	0	0	0	0	0	0	0	0

(2) Non Institutions	No. Shares held at the beginning of the year (As on 01.04.2015)				No. Shares held at the end of the year (As on 31.03.2016)				% Change During the year
	Demat	Physical	Total	%of total Shares	Demat	Physical	Total	%of total Shares	
	a) Bodies corporate								
i) Indian	0	0	0	0	104565	0	104565	2.63	+2.63
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	0	0	0	0	687453	0	687453	17.30	+17.30
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	281982	0	281982	7.10	+7.10
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(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>
"Total Public Shareholding (B)= (B)(1)+(B)(2)"	0	0	0	0	1074000	0	1074000	27.03	+27.03
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>29,00,000</b>	<b>29,00,000</b>	<b>100%</b>	<b>3974000</b>	<b>0</b>	<b>39,74,000</b>	<b>100%</b>	<b>-</b>

**ii) Shareholding of Promoters and Promoter Group**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2015)			Shareholding at the end of the year (As on 31.03.2016)			% 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	714500	24.64	NA	714500	17.98	NA	-6.66
2	Veljibhai Patel	624900	21.55	NA	624900	15.72	NA	-5.83
3	Prahlad Patel	686600	23.68	NA	686600	17.28	NA	-6.40
4	Rameshkumar Patel	662490	22.84	NA	662490	16.67	NA	-6.17
5	Monghiben Patel	91500	3.16	NA	91500	2.30	NA	-0.86
6	Pareshaben Patel	40000	1.38	NA	40000	1.01	NA	-0.37
7	Rekhaben Patel	40000	1.38	NA	40000	1.01	NA	-0.37
8	Kinjalben Patel	40000	1.38	NA	40000	1.01	NA	-0.37

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

Sl. No.		Share holding at the beginning of the Year (As on 01-04-2015)		Cumulative Share holding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Govindbhai Patel	714500	24.64	714500	17.98
2.	Veljibhai Patel	624900	21.55	624900	15.72
3.	Prahlad Patel	686600	23.68	686600	17.28
4.	Rameshkumar Patel	662490	22.84	662490	16.67
5.	Monghiben Patel	91500	3.16	91500	2.30
6.	Pareshaben Patel	40000	1.38	40000	1.01
7.	Rekhaben Patel	40000	1.38	40000	1.01
8.	Kinjalben Patel	40000	1.38	40000	1.01

\*\*There was no change in the number of shares held by promoters and promoters group during the year but percentage (%) of shareholding decreased due to the allotment of 1074000 shares under Initial Public Offering during the year 2015-16.

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

Sl. No	For Each of the Top 10 Shareholders	Particulars Shareholding at the beginning (01-04-2015/End of the year (31-03-2016)		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of shares	% of total Shares of the Company				No of shares	% of total shares of the company
1.	RIKHAV SECURITIES LIMITED	39000	0.98	17-Jul-2015				
				24-Jul-2015	-39000	Transfer	0	0.00
		0	0.00	31-Mar-2016	-		0.00	0.00
2.	BCB BROKERAGE PRIVATE LIMITED	96000	2.42	17-Jul-2015				
				24-Jul-2015	21000	Transfer	117000	2.94
				31-Jul-2015	-63000	Transfer	54000	1.36
				7-Aug-2015	-3000	Transfer	51000	1.28
				14-Aug-2015	-3000	Transfer	48000	1.21
				28-Aug-2015	-48000	Transfer	0	0.00
				4-Sep-2015	12000	Transfer	57000	1.43
				11-Sep-2015	-9000	Transfer	48000	1.21
				18-Sep-2015	3000	Transfer	51000	1.28
				16-Oct-2015	3000	Transfer	54000	1.36
				23-Oct-2015	3000	Transfer	57000	1.43
				30-Oct-2015	6000	Transfer	63000	1.59
				13-Nov-2015	3000	Transfer	66000	1.66
				27-Nov-2015	-3000	Transfer	63000	1.59
				11-Dec-2015	3000	Transfer	66000	1.66
				25-Dec-2015	-3000	Transfer	63000	1.59
		8-Jan-2016	3000	Transfer	66000	1.66		
		15-Jan-2016	3000	Transfer	69000	1.74		
		22-Jan-2016	3000	Transfer	72000	1.81		
		29-Jan-2016	-3000	Transfer	69000	1.74		
		5-Feb-2016	-3000	Transfer	66000	1.66		

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				12-Feb-2016	3000	Transfer	69000	1.74
				19-Feb-2016	-3000	Transfer	66000	1.66
				26-Feb-2016	-3000	Transfer	63000	1.59
				18-Mar-2016	-6000	Transfer	57000	1.43
		57000	1.43	31-Mar-2016			57000	1.43
3.	PRAJAPATI JAIMIN RAMESHBHAI	15000	0.38	17-Jul-2015				
				28-Aug-2015	-15000	Transfer	0	0.00
		0	0.00	31-Mar-2016	-		0.00	0.00
4.	KISHOR GANGDAS PATEL	15000	0.38	17-Jul-2015				
				24-Jul-2015	-12000	Transfer	3000	0.08
				31-Jul-2015	21000	Transfer	24000	0.60
				28-Aug-2015	-6000	Transfer	18000	0.45
				23-Oct-2015	-3000	Transfer	15000	0.38
				4-Dec-2015	3000	Transfer	18000	0.45
				11-Dec-2015	3000	Transfer	21000	0.53
				22-Jan-2016	-3000	Transfer	18000	0.45
		18000	0.45	31-Mar-2016			18000	0.45
5.	PATEL NIHAR R	15000	0.38	17-Jul-2015				
				24-Jul-2015	-12000	Transfer	3000	0.08
				14-Aug-2015	3000	Transfer	6000	0.15
				28-Aug-2015	135	Transfer	6135	0.15
				4-Sep-2015	5865	Transfer	12000	0.30
				27-Nov-2015	-12000	Transfer	0	0.00
				11-Dec-2015	12000	Transfer	12000	0.30
				26-Feb-2016	-3000	Transfer	9000	0.23
		9000	0.23	31-Mar-2016			9000	0.23
6.	HITENDRAKUMA R A BHATT	15000	0.38	17-Jul-2015				
				24-Jul-2015	-15000	Transfer	0	0.00
				14-Aug-2015	6000	Transfer	6000	0.15
				21-Aug-2015	6000	Transfer	12000	0.30
				28-Aug-2015	64	Transfer	12064	0.30
				11-Sep-2015	2936	Transfer	15000	0.38
				27-Nov-2015	-12000	Transfer	3000	0.08
				4-Dec-2015	3000	Transfer	6000	0.15
				11-Dec-2015	3000	Transfer	9000	0.23
				5-Feb-2016	3000	Transfer	12000	0.30
				12-Feb-2016	-3000	Transfer	9000	0.23
				26-Feb-2016	6000	Transfer	15000	0.38
				25-Mar-2016	-3000	Transfer	12000	0.30
		12000	0.30	31-Mar-2016			12000	0.30
7.	CHAUDHARI JIGNESHBHAI	15000	0.38	17-Jul-2015				
				24-Jul-2015	-12000	Transfer	3000	0.08
				31-Jul-2015	9659	Transfer	12659	0.32
				7-Aug-2015	11341	Transfer	24000	0.60
				28-Aug-2015	-6000	Transfer	18000	0.45
				4-Sep-2015	3000	Transfer	21000	0.53
				11-Sep-2015	-15000	Transfer	6000	0.15
				9-Oct-2015	3000	Transfer	9000	0.23
				30-Oct-2015	3000	Transfer	12000	0.30
				4-Dec-2015	3000	Transfer	15000	0.38

		15000	0.38	31-Mar-2016			15000	0.38
8.	PRAJAPATI MUKESHKUMAR	15000	0.38	17-Jul-2015				
				24-Jul-2015	-12000	Transfer	3000	0.08
				31-Jul-2015	11115	Transfer	14115	0.36
				7-Aug-2015	885	Transfer	15000	0.38
				4-Sep-2015	-15000	Transfer	0	0.00
				9-Oct-2015	3000	Transfer	3000	0.08
				11-Dec-2015	6000	Transfer	9000	0.23
		9000	0.23	31-Mar-2016			9000	0.23
9.	MANGLESH BALDEVBHAI PATEL	15000	0.38	17-Jul-2015				
				24-Jul-2015	-15000	Transfer	0	0.00
				4-Sep-2015	9000	Transfer	9000	0.23
				11-Sep-2015	3000	Transfer	12000	0.30
				13-Nov-2015	-3000	Transfer	9000	0.23
				26-Feb-2016	3000	Transfer	12000	0.30
		12000	0.30	31-Mar-2016			12000	0.30
10.	BHARAT C RAMRAKHIYANI	15000	0.38	17-Jul-2015	-	-	-	-
		15000	0.38	31-Mar-2016			15000	0.38

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

#### DIRECTORS/KEY MANAGERIAL PERSONNEL

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning (01-04-2015 / End of the year (31-03-2016)			Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (01-04-2015 to 31-03-2016)	
		No. of Shares	% of total Shares of the company	Date			No of shares	% of total Shares of the company
1	Govindkumar Veljibhai Patel (Managing Director)	7,14,500	24.64	01-Apr-2015	0	Nil movement during the year	7,14,500	17.98
		7,14,500	17.98	31-Mar-2016				
2	Rameshkumar Veljibhai Patel (Whole Time Director)	6,62,490	22.84	01-Apr-2015	0	Nil movement during the year	6,62,490	16.67
		6,62,490	16.67	31-Mar-2016				
3	Monghiben Veljibhai Patel (Non Executive Director)	91,500	3.16	01-Apr-2015	0	Nil movement during the year	91,500	1.01
		91,500	1.01	31-Mar-2016				
4	Pareshkumar Babubhai Patel (Independent Director)	0	0	0	0	Nil movement during the year	0	0.00
5	Abhishek Harjibhai Patel (Independent Director)	0	0	0	0	Nil movement during the year	0	0.00
6	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>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	726.90	227.09	-	954.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>726.90</b>	<b>227.09</b>	<b>-</b>	<b>954.00</b>
<b>Change in Indebtedness during the financial year</b>				
• Additions	270.38	-	-	270.38
• Reduction	-	-196.25	-	-196.25
<b>Net Change</b>	<b>270.38</b>	<b>-196.25</b>		<b>74.13</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	997.28	30.84	-	1028.13
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>997.28</b>	<b>30.84</b>	<b>-</b>	<b>1028.13</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

(Rs. In Lakhs)				
Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		Total Amount
		Govindbhai Veljibhai Patel (Managing Director)	Rameshkumar Veljibhai Patel (Whole Time Director)	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	24	24	48
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2	Stock option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	- others (specify) (Incentive)	0	0	0
5	Others, please specify	0	0	0
	Total (A)	24	24	48
	Ceiling as per the Act	60	60	-

B. [Remuneration to other directors

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

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

						(Rs. In Lakhs)
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total	
1	<b>Gross Salary</b>	CFO Bhavesh Patel	Company Secretary Gaurav Jani\$	Company Secretary Nisha Jha*		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	9.60	1.20	0.60	11.40	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	
2	Stock Option	0	0	0	0	
3	Sweat Equity	0	0	0	0	
4	Commission	0	0	0	0	
	as % of profit	0	0	0	0	
	others, specify	0	0	0	0	
5	Others, please specify	0	0	0	0	
	<b>Total</b>	9.60	1.20	0.60	11.40	

\$- appointed with effect from August 28, 2015. \* Resigned with effect from August 28, 2015

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

**Not Applicable**

## Annexure-B to Directors' Report

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015.

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

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

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

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by for the financial year ended on 31st March, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE(SME Platform):

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

**I further report that:**

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

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

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

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

**Date: August 16, 2016**

**Place: Ahmedabad**

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

**Company Secretaries**

**Vijay B. Patel**

**(Proprietor)**

FCS No. : 7871 C P No. : 8853

---

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

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

**1. Management's Responsibility**

Management is responsible for the maintenance of the Secretarial records and for the preparation and filing of forms, returns, documents for compliances and to ensure that they are free from material non compliance, whether due to fraud or error.

## **2. Secretarial Auditor's Responsibility**

Secretarial Audit is a process of verification of records and documents on sample or test basis. My responsibility is to express an opinion on the secretarial compliances of certain laws by the Company on the basis of my audit. The audit practices and processes have been followed as deemed appropriate to provide reasonable assurance about the correctness of the records and the confirmation of compliance. My audit process has involved verification of records and dependence on Management representation and my opinion is based thereupon.

## **3. Conduct of Company's Affairs**

The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date: August 16, 2016**

**Place: Ahmedabad**

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

**Company Secretaries**

**Vijay B. Patel**

(Proprietor)

FCS No. : 7871 C P No. : 8853

## Annexure-C to Directors' Report

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

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

Executive Director	Ratio to Median Remuneration
Govindbhai Patel	10.64
Rameshkumar Patel	10.64

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

Name	% increase in remuneration in the financial year
Govindbhai Patel, Managing Director	33.33%
Rameshkumar Patel, Whole Time Director	33.33%
Bhaveshkumar Patel	310.26%
Gaurav P Jani (Appointed w.e.f. 28.08.2015)	-

- B. The percentage increase in the median remuneration of employees in the financial year: 13.68%**

- C. As on 31<sup>st</sup> March, 2016 the number of permanent employees on rolls of the company was 35, out of which 4 are KMPs.**

- D. Variations in the market capitalization of the company, price earnings ratios as at the closing date of the current financial year and previous financial year and Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer:**

Closing date of Financial Year	Issued Capital (Shares)	Closing Market Price per share	EPS	PE Ratio	Market Capitalization (Rs.)
31.03.2015	29,00,000	-	5.99		-
31.03.2016	39,74,0000	50.65	4.62	10.96	20,12,83,100

The company got its equity shares listed on the BSE SME Segment on 14<sup>th</sup> July, 2015.

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

The average percentage increase already made in the salary of the employees other than managerial personnel in the last financial year i.e. 2015-16 is 13.68% whereas Remuneration of key managerial personnel is increased by 310.26%.

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

- G. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.**

Not Applicable

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

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

## Annexure-D to Directors' Report

### REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2015-16

**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-2015-16	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	6	Yes
2	Mr. Rameshkumar Veljibhai Patel	6	Yes
3	Mrs. Monghiben Veljibhai Patel	6	Yes
4	Mr. Pareshkumar Babubhai Patel	6	Yes
5	Mr. Abhishekkumar Harjibhai Patel	6	Yes
6	Mr. Vinodkumar Bhagwandas Patel	6	Yes

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

The Board meetings are held Six times during the year on 07.05.2015, 25.05.2015, 26.06.2015, 27.08.2015, 10.11.2015, 19.02.2016.

**3. Remuneration to Executive Directors:**

(Rs. In Lakhs)

Particulars	Govindbhai Patel	Rameshkumar Patel
Total Remuneration Paid	24	24

**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	8000	0	8000	0	Not Applicable
Paresh Patel	0	8000	0	8000	0	
Vinod Patel	0	8000	0	8000	0	
Monghiben Patel	0	0	0	0	91500	

## 5. Audit Committee:

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

During the year four meetings of Audit committee were held on 25.05.2015, 27.08.2015, 10.11.2015 and 19.02.2016.

### Composition of Audit Committee

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

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

## 6. Nomination and Remuneration Committee:

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

During the year two meetings of Nomination and Remuneration committee were held on 27.08.2015 and 19.02.2016.

### Composition of Nomination and Remuneration Committee

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

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

## 7. Stakeholder's Grievance Committee:

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

During the year four meetings of Stakeholder's Grievance committee were held on 25.05.2015, 27.08.2015, 10.11.2015 and 19.02.2016.

### Composition of Stakeholder's Grievance Committee

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

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

### 8. General Body Meetings:

Location and time for last three Annual General Meetings:

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

### 9. Disclosures:

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

### 10. Means of Communication:

Official news/media releases, blank forms/formats for convenience of members and other information of the Company are uploaded on its said website and where relevant are also informed to 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 Sixth Annual General Meeting ("AGM") of the Company will be held on Wednesday, 21st September, 2016 at 11.00 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 Friday, 16<sup>th</sup> September 2016 to Wednesday, 21st September, 2016 (both days inclusive) for purpose of AGM.

### Stock Exchange Listing:

The equity shares 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:

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

### Stock Market Data:

Month	High	Low	Volume (No. of Shares)
July-2015	49	40.9	513000
August-2015	61.6	39.9	210000
September-2015	60	42.05	105000
October-2015	63.6	49.95	72000
November-2015	65.95	48.8	177000
December-2015	67.4	53.55	105000
January-2016	60	49.95	33000
February-2016	68.7	49	60000
March-2016	56.5	50.65	36000

### Shareholding Pattern as on 31st March, 2016

Category	No. of shares held	Percentage Shareholding
A. Promoters Shareholding		
1. Promoters*		
- Indian Promoters	2900000	72.97
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	2900000	72.97
B. Non-Promoters holding		

3. Institutional Investors		
a. Mutual Funds and UTI	NIL	NIL
b. Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	NIL	NIL
c. FIIs	NIL	NIL
Sub Total	0	0
4. OTHERS		
a. Bodies Corporate	104565	NIL
b. Indian Public	NIL	NIL
c. NRIs/ OCBs	NIL	NIL
d. Any others (Custodian for GDRs)	969435	NIL
Sub Total	1074000	27.03
Grand Total	3974000	100.00

**Distribution by Size of Shareholding as on 31st March, 2016:**

No. of Equity Shares held	No. of Members	% of Members	No. of Shares	% of Shareholding
1-500	2	1.00	453	0.01
501-1000	0	0	0	0
1001-2000	0	0	0	0
2001-3000	123	61.50	368747	9.28
3001-4000	0	0	0	0
4001-5000	0	0	0	0
5001-10000	45	22.80	338818	8.53
10001 & above	30	15	3265982	82.18
<b>Grand Total</b>	<b>200</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 - 2014- 2016:**

31st March	No. of members
2014	21
2015	8
2016	200

**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.



(6<sup>TH</sup> Annual Report 2015-2016)

**(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: 079-29292629  
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)

**For, Ambition Mica Limited**

**Govindbhai Patel**  
Managing Director

Date: August 19, 2016  
Place: Ahmedabad

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## DECLARATION

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

I, Govindbhai Patel, Managing Director of Ambition Mica Limited, hereby declare that, as of 31st March, 2016, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

Date: August 19, 2016  
Place: Ahmedabad

**For, Ambition Mica Limited**

**Govindbhai Patel**  
Managing Director

## CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

### The Board of Director M/s. Ambition Mica Limited

We have reviewed the financial statements and the cash flow statement of Ambition Mica Limited for the financial year 2015-16 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 19, 2016**

## 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<sup>st</sup> March 2016, 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 Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation 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<sup>st</sup> March, 2016;

- (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, 2016 ("the order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure A", 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 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- f. With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"

### Hitesh Gohel & Co.

Chartered Accountants

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

Place: Ahmedabad  
Date: 19<sup>th</sup> August, 2016

**ANNEXURE-A****Statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016:**

- (i) (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.;
- (c) As per information and explanation given to us, all immovable assets of the company are held in the name of company.
- (ii) As per information and explanation given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and No material discrepancies were noticed;
- (iii) As per information and explanation given to us, Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) As per information and explanation given to us, company has not given any loan or guarantees and has not provide any securities and has not invested in the securities of body corporate covered by section 185 and 186 of the Companies Act, 2013.
- (v) 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.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the company.
- (vii) (a) Company is regular in payment of Undisputed statutory dues including 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 Service Tax and TDS. Company has not paid Professional Tax for the month of January'16 to March'16.
- (b) According to information and explanation given to us there is no dispute which is ending during the year.
- (viii) The company has not defaulted in repayment of dues to financial institution or a bank.
- (ix) The company has raised ₹ 1,07,40,000 by way of initial public offer. However Term loans raised were applied for the purposes for which they were raised.
- (x) According to the information and explanation given to us, no any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act.
- (xii) Company is not a Nidhi Company so requirement to complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability and maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable.
- (xiii) As per information and explanation given to us, All the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review;

(xv) As per information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him;

(xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Hitesh Gohel & Co.**

Chartered Accountants

Hitesh R. Gohel

Proprietor

Membership No. 129427

Firm Reg. No. 129089W

Place: Ahmedabad

Date: 19<sup>th</sup> August, 2016

## ANNEXURE-B

### Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AMBITION MICA LIMITED** (“the Company”) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statement of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

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

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Auditing of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Hitesh Gohel & Co.**

Chartered Accountants

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

Place: Ahmedabad  
Date: August 19, 2016



Balance Sheet of AMBITION MICA LTD. as at 31st March, 2016 (CIN: U25202GJ2010PLC059931)			
Particulars	Note No.	As at 31st March, 2016 (in ₹)	As at 31st March, 2015 (in ₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	39740000.00	29000000.00
(b) Reserves and Surplus	3	85888824.78	39829768.95
(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	17093449.80	50651107.04
(b) Deferred tax liabilities (Net)		15205857.84	12471060.84
(c) Other Long term liabilities	5	5497059.56	3628619.00
(d) Long term provisions	6	280686.00	718316.00
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	7	85719571.89	44748581.00
(b) Trade payables	8	139536049.65	89082855.15
(c) Other current liabilities	9	40861899.43	41890924.09
(d) Short-term provisions	10	7834966.00	9337354.00
<b>Total</b>		437658364.95	321358586.07
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		109868943.00	100597486.00
(ii) Intangible assets		204000.00	8376.50
(b) Non-current investments	12	115000.00	115000.00
(c) Long term loans and advances	13	9400345.00	8074307.81
(d) Other Non Current Assets	14	3889064.00	4640536.00
<b>(2) Current assets</b>			
(a) Investments		0.00	0.00
(b) Inventories	15	138329213.00	99680745.00
(c) Trade receivables	16	148644202.00	96168876.00
(d) Cash and cash equivalents	17	14118828.95	5810538.76
(e) Short-term loans and advances	18	13088769.00	6262720.00
<b>Total</b>		437658364.95	321358586.07
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 46		
<b>For, Hitesh Gohel &amp; Co.</b>		<b>For, Ambition Mica Ltd.</b>	
Chartered Accountants			
<b>[Hitesh R. Gohel]</b>	<b>[Govind Veljibhai Patel]</b>	<b>[Ramesh Veljibhai Patel]</b>	
(Proprietor)	(Managing Director)	(Whole Time Director)	
M. No. 129427	(DIN: 02927165)	(DIN: 06393942)	
Firm Reg. No. 129089W			
	<b>[Bhavesh Jayantilal Patel]</b>	<b>[Gaurav P Jani]</b>	
Place : Ahmedabad	(Chief Financial Officer)	(Company Secretary)	
Date : 19/08/2016	(PAN: BETPP8829)	(M.No. ACS-37832 )	

**Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31<sup>st</sup> March, 2016**

(CIN: U25202GJ2010PLC059931)

Particulars	Note No.	2015-2016 (In ₹)	2014-2015 (In ₹)
<b>I. Revenue from operations</b>	19	491781836.50	381634374.72
<b>II. Other Income</b>		1393639.00	129234.00
<b>III. Total Revenue (I + II)</b>		<b>493175475.50</b>	<b>381763608.72</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	20	365166861.35	275021509.44
Purchase of Stock-in-Trade		0.00	0.00
Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	21	-2963004	2955262.00
Employee benefit expense	22	12698582.00	16137874.00
Financial costs	23	17913967.80	15587918.61
Depreciation and amortization expense	11	5024704.50	4613321.50
Other expenses	24	69537233.02	41370796.28
<b>Total Expenses</b>		<b>467378344.67</b>	<b>355686681.83</b>
<b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b>		25797130.83	26076926.89
<b>VI. Exceptional Items</b>		0.00	0.00
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		25797130.83	26076926.89
<b>VIII. Extraordinary Items</b>		0.00	0.00
<b>IX. Profit before tax (VII - VIII)</b>		<b>25797130.83</b>	<b>26076926.89</b>
<b>X. Tax expense:</b>			
(1) Current tax		5939000.00	6980000.00
(2) Deferred tax		2734797.00	1724338.00
<b>XI. Profit(Loss) from the period from continuing operations (VII - VIII)</b>		17123333.83	17372588.89
<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>17123333.83</b>	<b>17372588.89</b>
<b>XVI. Earning per equity share:</b>			
(1) Basic & diluted		4.62	5.99
Significant Accounting Policies	1		
Notes on the Financial Statement	2 to 46		
<b>For, Hitesh Gohel &amp; Co.</b>		<b>For, Ambition Mica Ltd.</b>	
Chartered Accountants			
<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 : 19/08/2016	<b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829J)	<b>[Gaurav P Jani]</b> (Company Secretary) (M.No. ACS-37832 )	

<b>CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2015-16</b>				
<b>PARTICULARS</b>	<b>2015-2016 (in ₹)</b>		<b>2014-2015 (in ₹)</b>	
<b>(A) Cash Flow From Operating Activities</b>				
Profit before tax as per Statement of Profit & Loss		25797131		26076927
Adjustments for				
Depreciation and amortization expense	5024705		4613322	
Interest and Finance cost	17913968		15587919	
Loss on Sale of Fixed Assets	225678		837668	
Preliminary Exp., W/off (deferred, amalgamation)	0		653968	
Dividend / Interest / Other Income	(1392778)	21771572	-129234	21563642
Operating Profit Before Working Capital Changes		47568703		47640569
Adjustment for Change In:				
Inventories	(38648468)		(5644976)	
Receivable	(51723854)		(12116704)	
Loans & Advances	(8152086)		7522765	
Current liabilities & Provisions	43851222	(54673186)	-9429484	(19668399)
Income Taxes Paid		(7104483)		27972170
		0		(4050000)
<b>Net Cash Generated From Operations</b>		<b>(7104483)</b>		<b>23922170</b>
<b>(B) Cash flow from Investing activities</b>				
Purchase Of Fixed Assets	(15161320)		(5530028)	
Pre-Operative Expenses Distributed to Assets	0		0	
Proceeds From Sale Of Fixed Assets	443857		1400000	
Purchase of Investments	0		0	
Dividend / Interest / Other Income	1392778		129234	
Income from Mutual Fund	-		0	
Preliminary Exp Incurred	0		(500000)	
<b>Net Cash Generated From Investing Activities</b>		<b>(13324685)</b>		<b>(4500794)</b>
<b>(C) Cash Flow From Financing Activities</b>				
Share Capital	10740000		0	
Security Premium	28498092		0	
Secured Loans	27038023		(2358562)	
Unsecured Loans	(19624689)		-5569746	
Interest and Finance cost	(17913968)		(15587919)	
Dividend Paid (Including Tax On Dividend)	0		0	
<b>Net Cash Generated From Financing Activities</b>		<b>28737458</b>		<b>(23516226)</b>
Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))		8308290		(4094850)
<b>Cash &amp; Cash Equivalents At The Beginning Of The Period</b>		<b>5810539</b>		<b>9905389</b>
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>		<b>14118829</b>		<b>5810539</b>
<b>DIFFERENCE</b>		<b>0.000</b>		<b>0.00</b>

Cash and cash equivalents :						
Particulars	2015-2016 (in ₹)		2014-2015(in ₹)			
	Opening	Closing	Opening	Closing		
Cash on hand	1361883	2339004	500316	1361883		
Balances with Scheduled Banks (including Margin Money Deposit)	4448656	11779825	9405073	4448656		
<b>TOTAL</b>	<b>5810539</b>	<b>14118829</b>	<b>9905389</b>	<b>5810539</b>		
<b>Notes to Cash Flow:-</b>						
<p>1. All figures in bracket are outflow.</p> <p>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.</p> <p>As per our separate report of even date attached</p>						
<p><b>For, Hitesh Gohel &amp; Co.</b> Chartered Accountants</p> <p>[Hitesh Rameshbhai Gohel] Membership No. 129427 Firm Registration No. 12089W</p> <p>Place: Ahmedabad Date: 19/08/2016</p>		<p style="text-align: center;"><b>For and On behalf of Board Of Directors of AMBITION MICA LTD.</b></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%; vertical-align: top;"> <p><b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)</p> <p><b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829)</p> </td> <td style="width: 33%; vertical-align: top;"> <p><b>[Ramesh Veljibhai Patel]</b> (Whole Time Director) (DIN: 06393942)</p> <p><b>[Gaurav P. Jani]</b> (Company Secretary) (M No.-37832 )</p> </td> </tr> </table>			<p><b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)</p> <p><b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829)</p>	<p><b>[Ramesh Veljibhai Patel]</b> (Whole Time Director) (DIN: 06393942)</p> <p><b>[Gaurav P. Jani]</b> (Company Secretary) (M No.-37832 )</p>
<p><b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)</p> <p><b>[Bhavesh Jayantilal Patel]</b> (Chief Financial Officer) (PAN: BETPP8829)</p>	<p><b>[Ramesh Veljibhai Patel]</b> (Whole Time Director) (DIN: 06393942)</p> <p><b>[Gaurav P. Jani]</b> (Company Secretary) (M No.-37832 )</p>					

**Note No. : 1****Significant Accounting Policies:**

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

**Disclosure of Accounting Policies****Basis of preparation:**

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

**Use of Estimates:**

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

**Revenue Recognition:**

Revenue from Sales is recognized when practically all risks and rewards of ownership are transferred to the buyer and there is no effective control of the seller as the owner. 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 income is recognized on receipt basis, and not on a time proportion basis, taking into accounts the amount outstanding and rate applicable.

Export benefits are accounted on accrual basis.

**Fixed Assets:**

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

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

**Impairment of Assets:**

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss recognized. The carrying amount of an asset other than goodwill is increased to its recoverable amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment losses been recognized for the asset in prior years.

### **Depreciation:**

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

### **Investment:**

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

### **Cash Flow Statement:**

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

### **Foreign Currency Translation:**

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

### **Valuation of Inventories:**

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

### **Employee Benefit:**

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

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

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

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

### **Earning Per Share:**

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

***Taxation:***

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

***Provisions/ Contingencies:***

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

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

A contingent asset is neither recognized nor disclosed.

***Borrowing Costs:***

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

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

<b>Notes Forming Parts of Financial Statement of AMBITION MICA LTD.</b>				
<b>NOTE NO : 2</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Share Capital :</u></b>				
<b>Authorised :</b>				
1,20,00,000 Equity Shares of ₹ 10 each	120000000.00		42500000.00	
(Previous year 42,50,000 shares of Rs. 10/- each)		120000000.00		42500000.00
<b>Issued ,Subscribed and Fully Paid up :</b>				
39,74,000 Equity Shares of ₹ 10 each	39740000.00		29000000.00	
(Previous year 29,00,000 shares of Rs. 10/- each)		39740000.00		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>31.03.2016 (in ₹)</b>	<b>In numbers</b>	<b>31.03.2015 (in ₹)</b>
At the beginning of period	2900000.00	29000000.00	2900000.00	29000000.00
Issued wide Initial Public Offer	1074000.00	10740000.00	0.00	0.00
Outstanding at the end of period	3974000.00	39740000.00	2900000.00	29000000.00
<b>2) Details of shares held by each shareholder holding more than 5% shares:</b>				
	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2016</b>	<b>As at 31 March, 2015</b>	<b>As at 31 March, 2016</b>
	<b>Number of shares held</b>	<b>% holding in that class of shares</b>	<b>Number of shares held</b>	<b>% holding in that class of shares</b>
Equity shares with voting rights				
Govind Veljibhai Patel	714500.00	17.98%	714500.00	24.64%
Prahalad Veljibhai Patel	686610.00	17.28%	686610.00	23.68%
Ramesh Veljibhai Patel	662490.00	16.67%	662490.00	22.84%
Veljibhai Khetshibhai Patel	624900.00	15.72%	624900.00	21.55%
<b>NOTE NO : 3</b>				
<b><u>Reserves and Surplus :</u></b>				
<b>Securities Premium Reserve:</b>				
Balance Brought Forward From Previous Year	0.00		0.00	
Add: Addiiton During the year	32220000.00		0.00	
Less: Utilized towards Preliminary Expenses	-3721908		0.00	
Balance Carried Forward to next Year		28498092.00		0.00
<b>Surplus as per statement of Profit &amp; Loss:</b>				
Balance Brought Forward From Previous Year	39829768.95		16254617.06	
Add: Profit for the year	17123333.83		17372588.89	
Add/Less: Adjustment for:				
Depreciation on Computer	0.00		-142347.00	
Provision for Gratuity	0.00		-320778.00	
Provision for IT (FY 11-12)	0.00		800.00	
Provision for IT (FY 12-13)	0.00		611.00	
Reversal of Gratuity Provision	437630.00		0.00	
MAT Credit Receivable	0.00		6664277.00	



Balance Carried Forward to next Year			57390732.78		39829768.95
			85888824.78		39829768.95
<b>NOTE NO : 4</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b>Long-term borrowings :</b>					
<b>A) Term Loan</b>					
<b>From Banks</b>					
(Secured, Considered good)					
<b>I. The AMCO Bank Ltd (Car Loan)</b>		507396.05		1015153.76	
(Principal repayment of ₹ 5,11,585.00 /- in period April-2017 to March-2018)					
<b>(See Foot Note: 1)</b>					
<b>II. The AMCO Bank Ltd (Term Loan A/c No..14)</b>		1984964.00		9779995.00	
(Principal repayment of ₹ 77,14,284.00 /- in period April-2017 to March-2018)					
<b>(See Foot Note: 2)</b>					
<b>III. The AMCO Bank Ltd (Term Loan A/c No..15)</b>		5885400.00		9385837.00	
(Principal repayment of ₹ 34,66,383.00 /- in period April-2017 to March-2018)					
<b>(See Foot Note: 2)</b>					
<b>IV. The AMCO Bank Ltd (Term Loan A/c No..16)</b>		4555911.00		6290694.00	
(Principal repayment of ₹ 17,18,628.00 /- in period April-2017 to March-2018)					
<b>(See Foot Note: 2)</b>					
			12933671.05		26471679.76
(Unsecured, Considered good)					
<b>V. Deutsche Bank (Business Loan)</b>		10090.17		2693573.00	
(Principal repayment of ₹ 26,93,573.00 /- in period April-2017 to March-2018)					
<b>VI. HDFC Bank (Business Loan)</b>		1164826.61		1617065.07	
(Principal repayment of ₹ 4,52,238.36 /- in period April-2017 to March-2018)					
<b>VII. Indusind Bank (Business Loan)</b>		0.00		1824784.20	
(Principal repayment of ₹ 18,24,784.20 /- in period April-2017 to March-2018)					
<b>VIII. Kotak Mahindra Bank Ltd. (Business Loan)</b>		0.00		1496999.00	
(Principal repayment of ₹ 14,96,999.00 /- in period April-2017 to March-2018)					
<b>IX.RBL Bank (Business Loan)</b>		0.00		1912199.00	
(Principal repayment of ₹ 19,12,199.00 /- in period April-2017 to March-2018)			1174916.78		9544620.27
<b>From Others</b>					
(Secured, Considered good)					
<b>I. Kotak Mahindra Prime Ltd. (Car Loan)</b>		0.00		77615.00	
<b>(See Foot Note: 3)</b>					
<b>II. HDB Financial Services Ltd. (Office Loan)</b>		1075038.97		1392383.01	
(Principal repayment of ₹ 2,94,266.00 /- in period April-2017 to March-2018)					
<b>(See Foot Note: 4)</b>					
<b>III. Bajaj Finserve Ltd. (Car Loan)</b>		0.00		0.00	

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<b>(See Foot Note: 5)</b>			1075038.97		1469998.01
(Unsecured, Considered good)					
<b>IV. Bajaj Finserve Ltd. (Business Loan)</b>		0.00		1050220.00	
(Principal repayment of ₹ 10,21,055.00 /- in period April-2017 to March-2018)					
<b>V. Capital First Ltd. (Business Loan)</b>		0.00		942496.00	
(Principal repayment of ₹ 9,16,651.84 /- in period April-2017 to March-2018)					
<b>VI. Edelweiss Retail Finance Ltd. (Business Loan)</b>		0.00		1643751.00	
(Principal repayment of ₹ 15,96,594.55 /- in period April-2017 to March-2018)					
<b>VII. Fullerton India CRED (Business Loan)</b>		1909823.00		3657363.00	
(Principal repayment of ₹ 16,71,777.00 /- in period April-2017 to March-2018)					
<b>VIII. Megma Finacorp Ltd. (Business Loan)</b>		0.00		1836501.00	
(Principal repayment of ₹ 17,84,228.32 /- in period April-2017 to March-2018)					
<b>IX. Religare Finvest Ltd. (Business Loan)</b>		0.00		1902976.00	
(Principal repayment of ₹ 18,49,448.00 /- in period April-2017 to March-2018)					
<b>X. Shriram City Union Finance Ltd. (Business Loan)</b>		0.00		916334.00	
(Principal repayment of ₹ 8,86,572.00 /- in period April-2017 to March-2018)					
<b>XI. Tata Capital (Business Loan)</b>		0.00		1215168.00	
(Principal repayment of ₹ 11,82,208.00 /- in period April-2017 to March-2018)			1909823.00		13164809.00
<b>B) Loans &amp; Advances from Related Parties:</b>			0.00		0.00
(Unsecured, Considered good)			17093449.80		50651107.04

**Foot Notes:**

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).

NOTE NO : 5		Amount (in ₹)	31.03.2016 (in ₹)	Amount (in ₹)	31.03.2015 (in ₹)
<b>Other Long-term Liability:</b>					
<b>Trade Payable:</b>					
a) For Expenses		56589.56		0.00	
b) For Fixed Assets		660583.00		316300.00	
c) For Indigenious Goods		4779887.00		3312319.00	
			5497059.56		3628619.00

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<b>NOTE NO : 6</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Long Term Provisions:</u></b>				
<b>Provision for Employee Benefits,</b>				
a) For Gratuity Fund		280686.00		718316.00
			280686.00	718316.00
<b>NOTE NO : 7</b>				
		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Short-term borrowings :</u></b>				
<b><u>Loan Repayable on Demand:</u></b>				
<b>From Banks</b>				
(Secured, Considered good)				
The AMCO Bank Ltd (C.C.)			85719571.89	44748581.00
<b>(See Foot Note:6)</b>			85719571.89	44748581.00
<b>NOTE NO : 8</b>				
		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Trade Payables:</u></b>				
a) For Expenses:		4874811.00		5948631.56
b) For Fixed Assets:		617291.00		1604898.00
c) For Indigenious Goods:		134043947.65		81529325.59
			139536049.65	89082855.15
<b>NOTE NO : 9</b>				
		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Other Current Liabilities:</u></b>				
a) Current Maturity of Long Term Debt			32993474.27	34569247.93
b) Other Payables				
Advances From Customers		5391506.00		1708126.00
Duties & Taxes (Including Interest)		2400429.16		5596930.16
Unpaid Expenses		76490.00	7868425.16	16620.00
			40861899.43	41890924.09
<b>NOTE NO : 10</b>				
		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Short Term Provisions:</u></b>				
a) Provision for Income Tax:				
For FY 2014-2015		0.00		6980000.00
For FY 2015-2016		5939000.00	5939000.00	0.00
				6980000.00
b) Provision for Audit Fees:			36000.00	20000.00
c) Provision for Professional Fees:			0.00	20000.00
d) Provision for Employee Benefits:			1439966.00	2317354.00
d) Provision for Labour Charges:			420000.00	0.00
			7834966.00	9337354.00
<b>NOTE NO : 11</b>				
		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b><u>Fixed Assets:</u></b>				
(Refer Sch. No. 1)				

<b>A) Tangible Assets</b>				
Opening Gross Block		116350846.00		113618968.00
<b>Add:</b> Addition during the year		14906320.00		5530028.00
<b>Less:</b> Disposals		703857.00		2798150.00
Closing Gross Block			130553309.00	116350846.00
Opening Depreciation		15753360.00		11566550.00
<b>Add:</b> Depreciation for the year		4965328.00		4604945.00
<b>Less:</b> Desposal		34322.00		418135.00
Total Depreciation at year end			20684366.00	15753360.00
<b>Net Carrying Value</b>			109868943.00	100597486.00
<b>B) Intangible Assets</b>				
Opening Gross Block		8376.50		16753.00
<b>Add:</b> Addition during the year		255000.00		0.00
<b>Less:</b> Disposals		0.00		0.00
Closing Gross Block			263376.50	16753.00
<b>Less:</b> Amortization During the year			59376.50	8376.50
<b>Net Carrying Value</b>			204000.00	8376.50
			110072943.00	100605862.50
<b>NOTE NO : 12</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2016 (in ₹)</b>
<b>Non Current Investments:</b>				
a) Trade Investment			0.00	0.00
b) Other Investment:				
- Investment in Equity Instrument,				
Bank Of Baroda Mutual Fund		100000.00		100000.00
- Investment in Government Security,				
National Saving Certificate with VAT Department		15000.00	115000.00	15000.00
			115000.00	115000.00
<b>NOTE NO : 13</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>
				<b>31.03.2015 (in ₹)</b>
<b>Long Term Loans and Advances:</b>				
<b>a) Security Deposit</b>				
(Secured, Considered good)				
Uttar Gujarat Vij Company Limited Deposits (For Electricity)		1428142.00		1307170.00
Deposit with Bombay Stock Exchange (For Listing of Equity Shares)		429600.00		0.00
FDR with AMCO Bank (For Letter Of Credit)		2631565.00		0.00
Deposit to Prohibition Department (For Methanol use & Stock Keeping)		50000.00	4539307.00	50000.00
<b>b) Other Loans &amp; Advances</b>				
(Secured, Considered good)				
MAT Credit Receivable			4857360.00	6664277.00
(Unsecured, Considered good)				

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Advances to Supplier		3678.00		14608.81	
Income Tax Receivable (FY 2012-2013)		0.00	3678.00	38252.00	52860.81
			9400345.00		8074307.81
<b>NOTE NO : 14</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Other Non Current Asset:</u></b>					
a) Long Term Trade Receivable (Unsecured, Considered good)			3889064.00		4640536.00
			3889064.00		4640536.00
<b>NOTE NO : 15</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Inventories:</u></b>					
(As Taken, Valued and Certified by Director)					
a) Raw Material (Valued at Cost Price)		118652726.00		82967262.00	
b) Work-In-Process		2747600.00		536415.00	
c) Finished Goods (Valued at Cost Price or NRV which ever is Lower)		16928887.00		16177068.00	
			138329213.00		99680745.00
<b>NOTE NO : 16</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Trade Receivables:</u></b>					
(Unsecured, Considered good)					
i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment,		12911840.00		5197588.00	
<b>Less:</b> Provision for Doubtful Receivables		0.00	12911840.00	0.00	5197588.00
ii) Other Receivables		135732362.00		90971288.00	
<b>Less:</b> Provision for Doubtful Receivables		0.00	135732362.00	0.00	90971288.00
			148644202.00		96168876.00
<b>NOTE NO : 17</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Cash and Cash Equivalents:</u></b>					
(a) Balances with banks					
On current Account : Bank of Baroda		11675001.59		4446763.04	
On current Account : AMCO Bank		1780.34		1892.70	
On current Account : Indusind Bank		103043.00	11779824.93	0.00	4448655.74
(b) Cash on hand					
			2339004.02		1361883.02
			14118828.95		5810538.76
<b>NOTE NO : 18</b>		<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b><u>Short-term loans and advances :</u></b>					

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a) Loans & Advances to Related Parties			0.00		0.00
b) Other Loans & Advances, (Secured, Considered good)					
Balance with Government Authorities,					
-Cenvat Credit Receivable on Excise	768779.00			425838.00	
-Advance Income Tax (FY 2014-2015)	0.00			4050000.00	
-Advance Income Tax (FY 2015-2016)	4500000.00			0.00	
-Export Incentive Recievable	67500.00			0.00	
-Tax Deducted at Source	138739.00	5475018.00		14292.00	4490130.00
(Unsecured, Considered good)					
-Prepaid Expenses	503885.00			479537.00	
-Loan to Staff	90290.00			0.00	
-Bajaj Finserve	76692.00			0.00	
-Kotak Mahindra Bank	26201.00			0.00	
-Advances to Supplier	6916683.00	7613751.00		1293053.00	1772590.00
			13088769.00		6262720.00
<b>NOTE NO : 19</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>	
<b><u>I) Revenue from Operation:</u></b>					
<b><u>A) Sales of Products:</u></b>					
Domestic Turnover (Inclusive Excise)	549608237.50			427795182.0 0	
Export Turnover	3569522.00			0.00	
Less: Excise Duty Recovered on Sales	61509750.00			46198197.00	
Turnover form Sale of Product (Net of Excise)	491668009.50			381596985.0 0	
<b><u>B) Sale of Services:</u></b>	0.00			0.00	
<b><u>C) Other Operating Revenue:</u></b>					
Export Incentive	113827.00			0.00	
Kasar & Vatav, Rouding off	0.00	491781836.50		37389.72	381634374.72
<b><u>II) Other Income:</u></b>					
Dividend Income	4000.00			0.00	
Foreign Exchange Fluctuation	861.00			0.00	
Interest Income (Others)	1025794.00			0.00	
Interest On FDR	227193.00			13676.00	
Interest on IT Refund	1378.00			0.00	
Interest On UGVCL Deposit	134413.00	1393639.00		115558.00	129234.00
		493175475.50			381763608.72
<b>NOTE NO : 20</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>	
<b><u>Cost of Material:</u></b>					
<b><u>Raw Material Consumed:</u></b>					
Opening Stock of Raw Material		82967262.00			74367024.00
<b>Add : Purchases (Net of Excise, Discount Rate Diff.)</b>	396107840.35			280058369.5 9	
Paper Printing Expense	1181229.00			236211.00	
Freight, Insurance, Agency and C & F Charge	3497774.00			3326082.85	
C.V.D., Other Duty & Licence Use	65482.00	400852325.35		1084.00	283621747.44

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<b>Less : Purchase of traded goods</b>	0.00		0.00	
Closing Stock of Raw Material	118652726.00	118652726.00	82967262.00	82967262.00
		<b>365166861.35</b>		<b>275021509.44</b>
<b>NOTE NO : 21</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b>Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:</b>				
<b>Opening 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
<b>Closing Stock:</b>				
Finished Goods	16928887.00		16177068.00	
Stock-In-Process	2747600.00		536415.00	
Stock-In-Transit	0.00	19676487.00	0.00	16713483.00
Increase/Decrease in Stock of Finished Goods and Stock-In-Procees		<b>-2963004.00</b>		<b>2955262.00</b>
<b>NOTE NO : 22</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b>Employee Benefit Expenses:</b>				
Wages to Factory Workers	5862917.00		7341271.00	
Remuneration to KMP	5941200.00		7200000.00	
Bonus Expense	591219.00		616857.00	
Contribution to PF	220473.00		209347.00	
Gratuity Expense	0.00		397538.00	
Leave Encashment Expense	77943.00		363061.00	
Staff Medical Expense	4830.00		9800.00	
		<b>12698582.00</b>		<b>16137874.00</b>
<b>NOTE NO : 23</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b>Financial Costs:</b>				
<b>A) Interest Expenses:</b>				
Interest On Cash Credit	6802551.00		4914635.00	
Interest On Loan	10663646.55	17466197.55	8776252.68	13690887.68
<b>B) Other Borrowing Cost:</b>				
Bank Charges	82735.25		813456.93	
Inspection Charges	1554.00		5618.00	
Letter of Credit Charges	97381.00		36424.00	
Loan Processing Fees	266100.00	447770.25	1041532.00	1897030.93
		<b>17913967.80</b>		<b>15587918.61</b>
<b>NOTE NO : 24</b>	<b>Amount (in ₹)</b>	<b>31.03.2016 (in ₹)</b>	<b>Amount (in ₹)</b>	<b>31.03.2015 (in ₹)</b>
<b>Other Expenses:</b>				
Consumption of Stores & Spares Parts		7956337.00		6209858.00

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Power & Fuel		28242453.00		18963584.28
Rent		1495750.00		1041688.00
Insurance Expense		738055.00		637700.00
Repair & Maintenance Expense (Machine)		359566.00		243105.00
<b>Miscellaneous Expenses:</b>				
Advertisement Expense	577500.00		764500.00	
Audit Fees	65138.00		20000.00	
Clearing & Forwarding Charges(Export)	138338.00		0.00	
Commission on sales	1500000.00		0.00	
Computer Expense	35830.00		0.00	
Computer Software Expense	9497.00		9612.00	
Consultancy Charges	322663.00		130079.00	
Electrical Inspection Fees	0.00		616565.00	
Electricity Expense( Gallyary)	15070.00		0.00	
Excise Duty Expense	11422.00		2262228.00	
Exhibition Expenses	844649.00		0.00	
Factory Expense	91936.00		0.00	
GPCB Expense	8130.00		3013.00	
Income Tax Expenses	154289.00		0.00	
Interest on ST/Excise/Tds/Vat/Cst	41684.00		473003.00	
ISI Expense	274510.00		322534.00	
Kasar & Vatav Expense	105943.02		0.00	
Lab Testing Charges	8963.00		0.00	
Labour Charges	5519850.00		0.00	
Legal & Professional Charges	332323.00		5000.00	
Loss on Sale of Fixed Assets	225678.00		837668.00	
Membership Fees	62595.00		16000.00	
Municipal Tax Expenses	6899.00		0.00	
Office Expense	106430.00		0.00	
Penalty on Excise Duty	0.00		44461.00	
Penalty on Service Tax	0.00		5534.00	
Postage & Courier Charges	142817.00		101393.00	
Preliminary Expenses Written off	0.00		653968.00	
Professional Tax (Company)	6150.00		0.00	
Repair & Maintenance Expense (Other)	120437.00		32444.00	
ROC Filling Charges	0.00		182750.00	
Sales Promotion Expenses	18657298.00		6821503.00	
Security Expense	707758.00		767845.00	
Stamp Duty Charges	189000.00		0.00	
Stationery & Printing Expenses	171296.00		8701.00	
Survey Expense	0.00		15200.00	
Telephone/Mobile/Internet Expense	161001.00		113860.00	
Trade Mark Expenses	0.00		35000.00	
Travelling Expenses	129978.00		0.00	
Valuation Charges	0.00		15000.00	
Website Development Charges	0.00	30745072.02	17000.00	14274861.00
		<b>69537233.02</b>		<b>41370796.28</b>

## Notes on Financial Statement



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

25 Capital commitments and contingent liabilities:

a. Commitments: Nil

b. Contingent Liabilities:

1) Claim against the Company not acknowledged as debts: Nil

Note:

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

- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as Contingent liabilities where applicable, in its financial statements. The company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

2) Outstanding Letter of Credit ₹ 48,74,101.00 (Previous Year Nil)

26 Company has acquired hundred percent share capital of M/s Velsons Laminate Private Limited as on 01<sup>st</sup> April, 2016 and the General Meeting resolution for the same was passed as on 14<sup>th</sup> March, 2016.

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.

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

28 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

29 Cash and cash equivalents comprise cash and cash deposited 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.

30 Preliminary Expenses on issue of shares are amortized fully against share premium in the year in which it was incurred.

<b>31 Auditors Remuneration</b>	2015-2016	2014-2015
For Audit Fees	₹ 40,000	₹ 20,000

**32 Earning Per Share**

Particulars	2015-16(In ₹)	2014-15(In ₹)
Net Profit as per Profit & Loss A/C	1,71,23,333.83	1,73,72,588.89
Weighted Average number of Equity Shares	37,05,500	29,00,000
Nominal value of Shares	10	10
Basic and Diluted EPS	4.62	5.99

34. Disclosure Regarding **Employee Benefits:**

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

Particulars	F.Y. 2015-2016 (In ₹)	F.Y. 2014-2015 (In ₹)
Employers Contribution to PF	2,20,473.00	2,09,347.00

- ii) **Defined Benefit Plan:** Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance sheet. As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.
- iii) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- iv) The above details are certified by the actuary.
- v) **Actuarial Assumption for Gratuity:**

No. of Members	32
Total Monthly Salary (On which encashment of Gratuity is based)	2,68,870 (In ₹)
Weighted Average Age (Based on Accrued Gratuity)	34.19 (In Year)
Average Past Services	2.06(In Year)
Average Salary	8,402(In ₹)

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

35 Particulars of **Power and Fuel Cost**

Particulars	F.Y. 2015-16		F.Y. 2014-15	
	(In ₹)	Units	(In ₹)	Units
Electricity	98,51,525	15,57,232 Units	85,72,943	14,23,732 Units
Fire Wood	1,83,39,711	50,80,565 Kgs	83,39,711	23,27,481 Kgs
Diesel	Nil	Nil	Nil	Nil
Lignite	Nil	Nil	20,50,930	4,51,800 Kgs.

36 The **Deferred tax Assets/Liabilities**

Particulars	F.Y. 2015-2016 (In ₹)	F.Y. 2014-2015 (In ₹)
-------------	-----------------------	-----------------------

Deferred Tax Liability		
- Difference of Depreciation	27,34,797.00	20,08,077.00
- Difference due to Section 35D of Income Tax Act, 1961	55,568.00	0.00
Deferred Tax Asset		
-Difference due to Section 43B of Income Tax Act, 1961	0.00	1,28,981.00
-Difference due to Section 35D of Income Tax Act, 1961	0.00	1,54,757.00
Net Deferred Tax Liability	27,34,797.00	17,24,338.00

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

Particulars	F.Y. 2014-2015 (In ₹)	F.Y. 2013-2014 (In ₹)
Expenditure in Foreign Currency:		
- CIF Value of Import of Raw Material	8,68,233.00	7,65,688.00
Earning in Foreign Currency:		
- FOB Value of Export of Finished Goods	35,69,522.00	Nil

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

Particulars	F.Y. 2015-2016	%	F.Y. 2014-2015	%
Consumption of Raw Material:				
Imported	9,33,715.00	0.26	7,65,688.00	0.28
Indigenous	36,42,33,146.35	99.74	27,42,55,821.44	99.72
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	79,56,487.00	100.00	62,09,858.00	100.00

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

40 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.

41 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.

42 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.

43 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.

44 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.

45 Generic Name Of Principle Product Of The Company:-

**“Decorative Laminated Sheet”**

**Note No. 46 Related Party Transaction**

Names of Related Parties and Description of Relationship

Sr No	Nature of Relationship	Name of Related Parties
1	Associate Companies/ Enterprise	Anand Timber Mart Velsons Laminate Pvt. Ltd.
2	Key Management Personnel	Bhaveshkumar Jayantilal Patel Gaurav Pushkarbhai Jani Govindbhai Veljibhai Patel Monghiben Veljibhai Patel Rameshbhai Veljibhai Patel Veljibhai Khetshibhai Patel
3	Relatives of Key Person	Kavitaben Patel Pareshaben Govindbhai Patel Prahadbhai Veljibhai Patel Rekhaben Rameshbhai Patel Veljibhai Khetshibhai Patel

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

Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
	2015-16(₹)	2014-15(₹)	2015-16 (₹)	2014-15 (₹)
<b>(A) Volume of Transactions</b>				
<u>(1) Sales of Goods</u>				
Anand Timber Mart	124938850	136965501	--	--
Velsons Laminate Pvt. Ltd.	9393172	0	--	--
<u>(2) Sales of Fixed Asset</u>				
Velsons Laminate Pvt. Ltd.	97500	1722000	--	--
<u>(3) Purchase of Power &amp; Fuel</u>				
Maruti Packaging	0	500000	--	--
Velsons Laminate Pvt. Ltd.	8199388	0	--	--

<b>(4) Remuneration to KMP</b>				
Bhavesh Jayantilal Patel	--	--	960000	0
Gaurav Puskarbhai Patel	--	--	135900	0
Govindbhai Veljibhai Patel	--	--	2400000	1800000
Nisha Abhishek Ozha	--	--	45300	0
Prahaladbhai Veljibhai Patel	--	--	0	1800000
Rameshbhai Veljibhai Patel	--	--	2400000	1800000
Veljibhai Khetshibhai Patel	--	--	0	1800000
<b>(5) Rent Expense</b>				
Monghiben Veljibhai Patel	--	--	672000	672000
<b>(6) Interest Expenses</b>				
Prahaladbhai Veljibhai Patel	--	--	0	74778
Govindbhai Veljibhai Patel	--	--	0	68595
Kinjalben Prahladbhai Patel	--	--	0	70053
Pareshaben Govindbhai Patel	--	--	0	90693
Parmeshwar Timber Mart	0	116360	--	--
Rameshbhai Veljibhai Patel	--	--	0	418662
Rekhaben Rameshbhai Patel	--	--	0	78188
Veljibhai Khetshibhai Patel	--	--	0	449145
<b>(7) Loan Taken/ Granted</b>				
<b>(a) Prahaladbhai Veljibhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	670948
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	670948
<b>(b) Govindbhai Veljibhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	615466
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	615466
<b>(c) Kinjalben Prahladbhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	1034363
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	1034363
<b>(d) Monghiben Veljibhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	700000
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	700000
<b>(e) Pareshaben Govindbhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	1339115

# AMBITION MICA LIMITED

(6<sup>TH</sup> Annual Report 2015-2016)

Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	1339115
<b>(f) Parmeshwar Timber Mart</b>				
Loan Taken	0	0	--	--
Loan Repaid	0	1102578	--	--
Balance at 31st March	0	0	--	--
Balance at 1st April	0	1102578	--	--
<b>(g) Rameshbhai Veljibhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	3756430
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	3756430
<b>(h) Rekhaben Rameshbhai Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	1154475
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	1154475
<b>(i) Veljibhai Khetshibhai Patel</b>				
Loan Taken	--	--	0	684503
Loan Repaid	--	--	0	4714440
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	4029937
<b>(j) Kavtaben Patel</b>				
Loan Taken	--	--	0	0
Loan Repaid	--	--	0	250000
Balance at 31st March	--	--	0	0
Balance at 1st April	--	--	0	250000
<b><u>(8) Equity Contribution</u></b>				
Prahaladbhai Veljibhai Patel	--	--	6866100	6866100
Govindbhai Veljibhai Patel	--	--	7145000	7145000
Kinjalben Prahaladbhai Patel	--	--	--	400000
Monghiben Veljibhai Patel	--	--	915000	915000
Pareshaben Govindbhai Patel	--	--	400000	400000
Rameshbhai Veljibhai Patel	--	--	6624900	6624900
Rekhaben Rameshbhai Patel	--	--	400000	400000
Veljibhai Khetshibhai Patel	--	--	6249000	6249000
<b>Balance as on 31<sup>st</sup> March</b>				
<b><u>(9) Current Assets</u></b>				
<b>(a) Trade Receivables:</b>				
Velsons Laminate Pvt. Ltd.	2409428	1722000	--	--
<b>(b) Advance to Trade Payable:</b>				
Velsons Laminate Pvt. Ltd.	2150000	0	--	--

<b>(10) Current Liability</b>				
(a) Advance From Trade Receivables:				
Anand Timber Mart	4707596	1308126	--	--
(b) Unpaid Remuneration:				
Govindbhai Veljibhai Patel	--	--	146444	168913
Bhavesh Jayantilal Patel	--	--	43000	0
Gaurav Pushkarbhai Jani	--	--	13800	0
Prahaladbhai Veljibhai Patel	--	--	0	174391
Rameshbhai Veljibhai Patel	--	--	146444	174391
Veljibhai Khetshibhai Patel	--	--	0	174391
As per our Report of even date				

**Significant Accounting Policies (Note No. 1)  
Notes On Financial Statements (Note No. 2 to 43)**

<b>For, Hitesh Gohel &amp; Co. Chartered Accountants</b>	<b>For and on Behalf of the Board Ambition Mica Limited</b>	
Chartered Accountants Hitesh R. Gohel	[Govindbhai Patel] (Managing Director) (DIN: 02927165)	[Ramesh Veljibhai Patel] (Whole Time Director) (DIN: 06393942)
Proprietor Membership No. 129427 Firm Reg. No. 129089W	[Bhavesh Jayantilal Patel] (Chief Financial Officer) (PAN: BETPP8829J)	[Gaurav P Jani] (Company Secretary) (M.No.ACS-37832 )
Place: Ahmedabad Date: 19/08/2016		

# AMBITION MICA LIMITED

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

[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 6th Annual General Meeting of the Company, to be held on Wednesday the 21<sup>st</sup> day of September, 2016 at 11.00 a.m. at **Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382330** and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Vote (Optional see Note 3)*	
		For	Against
	ORDINARY BUSINESS		
1	Adoption of financial statement of the Company for the financial year ended 31st March, 2016 and the reports of the Board of Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Rameshbhai Patel who retires by rotation.		
3	Appointment of Auditors and fixing their remuneration.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016

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 6th Annual General Meeting.
3. \*It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



## **AMBITION MICA LIMITED**

**Registered Office: Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda,  
Ahmedabad - 382330**  
[CIN: U25202GJ2010PLC059931]

### **6TH ANNUAL GENERAL MEETING – WEDNESDAY, 21<sup>ST</sup> SEPTEMBER, 2016 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 6th Annual General Meeting held on Wednesday the 21<sup>st</sup> day of September, 2016 at 11.00 a.m. at **Shop No.10, Ground Floor, Raghav Residency, Opp. Naroda G.E.B., Dehgam Road, Naroda, Ahmedabad - 382330**

\_\_\_\_\_  
**Member's/Proxy's Signature**

#### **Notes:**

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

