

# AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

Regd. Off. Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,  
Ahmedabad-382345

Phone: +91 95588 16935 Website: [www.ambitionmica.com](http://www.ambitionmica.com), Email: [investor@ambitionmica.com](mailto:investor@ambitionmica.com)

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**September 8, 2022**

To,  
The Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

Dear Sir/Madam

**Sub: Submission of Annual Report of 12th Annual Report for the FY 2021-2022  
under Regulation 34 of the SEBI (LODR), Regulations, 2015.**

**Ref.: Scrip Code: 539223**

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the 12th Annual Report of the Company for the financial year 2021-2022 which is being sent to the members through electronic mode.

The above-mentioned Annual Report is also uploaded on the website of the Company at [www.ambitionmica.com](http://www.ambitionmica.com).

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

Thanking you

Yours faithfully

**For, Ambition Mica Limited**

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



**Encl: As Above**

# **AMBITION MICA LIMITED**

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

**2021-2022**

# AMBITION MICA LIMITED

(12<sup>TH</sup> Annual Report 2021-2022)

## CORPORATE INFORMATION

<b>Board of Directors</b>	Mr. Govindbhai Patel (DIN: 02927165) Mrs. Pareshaben Patel (DIN: 08815883) Mr. Paresh Patel (DIN: 07128422) Mr. Vinod Patel (DIN: 07136584)	Managing Director Non-Executive Director Independent Director Independent Director
<b>Chief Financial Officer</b>	Mr. Bhaveshkumar Patel	
<b>Compliance officer</b>	Mr. Govindbhai Patel (In Charge)	
<b>Statutory Auditors</b>	M/s. Hiren D Shah & Associates, Chartered Accountants 307-308, Tapas Elegance, L Colony Road, Ambawadi, Ahmedabad-380015	
<b>Bankers</b>	Bank of Baroda  Axis Bank	
<b>Registrar and Share Transfer Agent</b>	KFin Technologies Pvt. Ltd. "Selenium Tower B", Plot No 31-32, Gachibowli, Financial District, Nanakramguda Hyderabad - 500032	
<b>Registered Office</b>	Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 Tel: +91 97258 49388 Email: investor@ambitionmica.com Website: www.ambitionmica.com CIN: L25202GJ2010PLC059931	
<b>Factory</b>	Unit: Plot No. 309, Vehlal Road, Zak, Ta. Dahegam Dist. Gandhinagar	

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# AMBITION MICA LIMITED

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## NOTICE

**NOTICE** is hereby given that the 12<sup>th</sup> Annual General Meeting of the Members of the Ambition Mica Limited will be held on Friday, 30<sup>th</sup> September, 2022 at 09.00 a.m. at Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon; and
2. To consider re-appointment of Mr. Govindbhai Patel, Managing Director (DIN: 02927165), who retires by rotation and being eligible offer himself for re-appointment.
3. To reappoint the Auditors of the company and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution **as an Ordinary Resolution**:

**“RESOLVED THAT** in terms of the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) rules, 2014, (Including any statutory modification(s) or re-enactment thereof of for the time being in force), M/s. M/s. Hiren D Shah & Associates, Chartered Accountants (FRN:135212W), who were be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 16<sup>th</sup> Annual General Meeting, on such remuneration as may be decided by the Board of Directors of the Company.”

### ORDINARY BUSINESS

4. To approve Material Related Party Transactions of the Company and in this regard, to consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**.

**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/ agreement(s)(in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) with M/s. Anand Timber Mart, in terms of the explanatory statement to this resolution.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall include the Audit Committee of the Board and any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company.

**Place: Ahmedabad**

**Date: 05 September, 2022**

Anand Timber Compound,  
Bh. Karnavati Hospital, Opp. Saijpur Tower,  
Saijpur Bogha, Ahmedabad-382345  
Tel: +91 97258 49388  
Email: investor@ambitionmica.com  
Website: www.ambitionmica.com

**By Order of the Board of Directors**

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

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## 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. Explanatory Statements giving relevant details of the item No. 2, 3 and 4 of the notice is annexed herewith.
4. In line with the Ministry of Corporate Affairs (MCA) Circulars the Notice of AGM along with Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that Notice and Annual Report 2021-22 has been uploaded on the website of the Company [www.ambitionmica.com](http://www.ambitionmica.com). The Notice can also be assessed from the website of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), and the AGM Notice also available on the website of KFin Technologies Pvt. Ltd. (agency for providing the Remote e-Voting facility) i.e. <https://evoting.karvy.com/>. To support the "Green Initiative" members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. KFin Technologies Pvt. Ltd.
5. In case of Joint shareholders attending to Meeting, only such joint holder whose name appears first in the order of name will be entitled to vote.
6. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

## 7. VOTING THROUGH ELECTRONIC MEANS

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Friday, September 23, 2022, i.e. the date prior to the commencement of E Voting period are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 a.m. on Tuesday, 27th September, 2022 and will end at 5.00 p.m. on Thursday, 29th September, 2022. The facility for voting through electronic voting system ("Insta Poll") shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting through 'Insta Poll'.

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

## 8. DECLARATION OF RESULTS

The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the

report of the Scrutinizer shall be placed on the website of the Company [www.ambitionmica.com](http://www.ambitionmica.com) under Investor Relations section immediately after the declaration of result by the Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchanges where the shares of the Company are listed.

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

- I. Remote e-voting: In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KFin) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (Remote e-voting).
- (A) In case a Member receives an email from KFin [for Members whose email IDs are registered with the Company/Depository Participants (s)]:
- i. Launch internet browser by typing the URL: <https://evoting.karvy.com>.
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6308 followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFIN for e-voting, you can use your existing User ID and password for casting your vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVENT" i.e., 'Name of the Company'.
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at

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email vijaypatel.cs@gmail.com with a copy marked to einward.ris@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_Event No."

- (B) In case of Members receiving physical copy of Notice [for Members whose email IDs are not registered with the Company/Depository Participants (s)]:
- i. E-Voting Event Number – 7014 (EVEN), User ID and Password is provided in the Attendance Slip.
  - ii. Please follow all steps from Sl. No. (i) to (xii) above to cast your vote by electronic means.
  - iii. Voting at AGM: The Members, who have not cast their vote through Remote e-voting, can exercise their voting rights at the AGM. The Company will make necessary arrangements in this regard at the AGM Venue. The facility for voting through electronic voting system ('Insta Poll') shall be made available at the Meeting. Members who have already cast their votes by Remote e-voting are eligible to attend the Meeting; however, those Members are not entitled to cast their vote again in the Meeting.

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

## OTHER INSTRUCTIONS

In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.karvy.com> (KFIN Website) or contact Mr. Rajkumar Kale /Mr. Vasanth (Phone no. 040 – 6716 1616/27), (Unit: Ambition Mica) of KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032 or at einward.ris@kfintech.com or Mr. I. Lakshmanmurthy (Phone no. 9177401088) for any further clarifications.

a. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

b. The remote e-voting period commences on Tuesday, September 27, 2022, (9.00 a.m. IST) and ends on Thursday, September 29, 2022, (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, September 23, 2022, may cast their votes electronically. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

c. The voting rights of Members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date i.e. Friday, September 23, 2022.

d. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., Friday, September 23, 2022, 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.



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- iii. Member may call KFIN's toll free number 1800-3454-001.
- iv. Member may send an e-mail request to einward.ris@kfintech.com. However, KFIN shall endeavour to send User ID and Password to those new Members whose mail ids are available.

## PROCEDURE AND INSTRUCTIONS FOR WEB CHECK-IN/ATTENDANCE REGISGRTRATION

Web Check- in / Attendance Registration:

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

Procedure of Web Check-in is as under:

- a. Log on to <https://evoting.karvy.com> and click on "Web Check in for General Meetings (AGM/EGM/CCM)".
- b. Select the name of the company: Name of the Company
- c. Pass through the security credentials viz., DP ID/Client ID/Folio no. entry, PAN No & "CAPTCHA" as directed by the system and click on the submission button.
- d. The system will validate the credentials. Then click on the "Generate my attendance slip" button that appears on the screen.
- 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., Tuesday, September 27, 2022, (9.00 a.m. IST) and ends on Thursday, September 29, 2022, (5.00 p.m. IST).

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

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

### Item No.2

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

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

Particulars	Director
Name of the Director	Mr. Govindbhai Patel
Date of Birth	January 29, 1979
Date of Appointment	March 19, 2010
Qualification	Higher Secondary Education
Expertise in Specific Functional Area	Marketing and Production

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Executive and Non-Executive Director	Executive Director –Managing Director w.e.f. 26.03.2015
Promoter Group	YES
Independent Director	NO
Directorship held in Public Limited companies As on 31.03.2022	NIL
Committed Positions held in Public Limited companies As on 31.03.2022	NIL
Number of shares held in the company as on 31.03.2022	2143500 (14.36%)

Mr. Mr. Govindbhai Patel is Husband of Mrs. Pareshaben Patel (Non-Executive Woman Director). The Board recommends his reappointment.

Except Mr. Govindbhai Patel and Mrs. Pareshaben 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.

### Item No. 3

#### To reappoint the Auditors of the company and to fix their remuneration

M/s. M/s. Hiren D Shah & Associates, Chartered Accountants (FRN:135212W), were appointed as statutory auditors in the Extra-ordinary general meeting of the company, held on March 26, 2022, to fill the caused by the resignation of M/s. M/s. Ashok Thakkar & Co., Chartered Accountants (FRN:112754W), to hold the office of auditor upto the ensuing Annual General Meeting.

Pursuant to the provisions of Section 139 of the Companies act, 2013 read with The Companies (Audit and Auditors) Rules, 2014, it is required to appoint the auditors for a period of 5 years. As the 1 year of appointment period as statutory auditor is completed vide their appointment as auditors in casual vacancy, it is proposed to appointment the M/s. Hiren D Shah & Associates, Chartered Accountants (FRN:135212W), for a period of 4 years till the conclusion of 16th Annual General Meeting of the Company.

The Board recommends the appointment of statutory auditors.

### Item No. 3

To approve Material Related Party Transactions of the Company.

The company entered into agreement for sale of company's products with M/s. Anand Timber Mart for a period of 5 years. The agreement is due to be expired on September 30, 2025. In compliance with the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662, the Board of Directors recommended to sought approval of the members.

The details as required under Regulation 23(4) of the Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth below:

1	Name of the Related Party	Anand Timber Mart
2	Name of the Directors or Key Managerial Personnel who is related, if any	Mr. Govindbhai Patel Mrs. Pareshaben Patel
3	Nature of relationship	Directors and Relative of Directors are partner in the Anand Timber Mart.
4	Nature of material terms, monetary value and particulars of the contract or arrangement	Annual Sales value at current market prices is estimated at Rs. 10 Crore.
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year,	27.91% of annual consolidated turnover of the Company for the FY 2021-22.
6.	Justification as to why the RPT is in the interest of the listed entity	Anand Timber is equipped with the partners and persons having extensive experience in the trading of laminates and other allied products. Anand Timber is the

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	being the largest distributor of the company's products in the state of Gujarat and has the considerably good infrastructure for keeping stock of company's products. Anand Timber enjoys distinct image and reputation as distributor of laminates and other allied products.
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The Transactions of sales with the Anand Timber Mart are entered into in the ordinary course of business of the Company. The existing agreement with the Anand Timber Mart shall be in continuation and fresh approval will be sought on expiry of the said agreement.

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

Mr. Govindbhai Patel and Mrs. Pareshaben Patel are partners of the Anand Timber Mart. Accordingly, they may be deemed to be concerned or interested in this Ordinary Resolution directly. No other Director or Key Managerial Personnel or their respective relatives are concerned or interested financially or otherwise in the resolution.

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

**Place: Ahmedabad**

**Date: 05 September, 2022**

Anand Timber Compound,  
Bh. Karnavati Hospital, Opp. Saijpur Tower,  
Saijpur Bogha, Ahmedabad-382345  
**Tel: +91 97258 49388**  
Email: [investor@ambitionmica.com](mailto:investor@ambitionmica.com)  
Website: [www.ambitionmica.com](http://www.ambitionmica.com)

**By Order of the Board of Directors**

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

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## Directors' Report

To  
**The Members**

Your directors are pleased to present their 12th Annual Report and Audited Accounts for the year ended 31st March, 2022.

### 1. FINANCIAL RESULTS:

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Sales & Other Income	2438.62	3659.30
Operating & Administrative Expenditure	5804.84	3432.20
<b>Profit/(Loss) Before Depreciation Interest and Tax</b>	<b>(3366.22)</b>	<b>227.10</b>
Depreciation and amortization expense	68.31	80.56
Finance costs	259.40	413.64
<b>Profit/(Loss) before Exceptional Items</b>	<b>(3693.93)</b>	<b>(267.09)</b>
Exceptional Items	-	(232.02)
<b>Profit/(Loss) before tax (PBT)</b>	<b>(3693.93)</b>	<b>(499.11)</b>
Tax expense	(41.09)	17.50
<b>Profit/(Loss) after tax for the year (PAT)</b>	<b>(3652.84)</b>	<b>(516.61)</b>
Other Comprehensive Income	6.46	1.98
<b>Balance carried to balance sheet</b>	<b>(3646.39)</b>	<b>(514.63)</b>

### 2. Review of Operations

During the year under review, revenue of the company was Rs. 2438.62 Lakhs compared to Rs. 3659.30 Lakhs in the corresponding previous year. The Company incurred a loss after tax of Rs. **(3646.39)** Lakhs as compared to Loss of Rs. (514.63) Lakhs in the previous year. The company incurred losses due to rise in the raw material prices due to import restrictions and stiff competition emanating from lower price and quality alternatives of the company's products.

### 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 31.03.2022 stood at Rs. 1492.20 Lakhs divided into 14922000 equity shares of Rs.10 /- each.

### 5. Management Discussion and Analysis Report

The Management Discussion and Analysis report prepared pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been furnished separately in the Annual Report as Annexure-E.

## 6. Finance

During the year under review the company raised funds from bankers for its working capital under second extension of government schemes post covid. Effective utilization and management of working capital, Term Loan, receivables, inventories and other finance sources is put in place.

## 7. Deposits

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

## 8. Particulars of Loan Guarantees and Investments

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

## 9. Internal Control Systems and their Adequacy

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

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

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

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

### A. Conservation of Energy

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

### B. Technology absorption

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

### C. Foreign Exchange Earnings and Outgo

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

Particulars	2021-2022	2020-2021
Expenditure in Foreign Currency:		

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

## 11. Industrial Relations

The company has generally enjoyed cordial relations with its employees and workers during the year at all levels of the company at its factory and at office. The Company is ensuring all the time a safe and healthy working environment to its employees.

## 12. Directors and Key Managerial Personnel

In accordance with the provisions of section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Govindbhai Patel (DIN:02927165), retires by rotation at the ensuing Annual General Meeting and offers himself for reappointment.

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

## 13. Declarations by Independent Directors

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

## 14. Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors carried out the Evaluation of its performance, individually of each director and the committees formed.

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

## 15. Nomination and Remuneration Policy

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

## 16. Meeting of the Board

Seven 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 except for the meeting held on March 2, 2022 beyond the statutory period prescribed.

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

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

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 18. Related Party Transactions

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

## 19. Code of Conduct

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

## 20. Vigil Mechanism/ Whistle Blower Policy

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

## 21. Prevention of Insider Trading

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

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

### 22. Auditors

The Statutory Auditors of the Company M/s. Hiren D Shah & Associates, Chartered Accountants (FRN:135212W), were appointed as Statutory Auditors of the Company in the Extra-ordinary General Meeting held on March 28, 2022, to hold the office up to the conclusion of the 12<sup>th</sup> Annual General Meeting of the company. The appointment of Statutory Auditors upto the conclusion of 16<sup>th</sup> Annual General Meeting of the company is proposed vide resolution as set out in the notice of the Annual General Meeting of the company.

The Company received a certificate from the auditors confirming that they have not attracted any disqualifications as prescribed under the Companies Act, 2013 and the Chartered Accountant Act, 1949 read with rules made there under.

### 23. Observations and Qualifications made by the Auditors in the Audit Report

The statutory Auditors of the company have provided Auditors' Report with Disclaimer of opinion, pursuant to fraud detected post providing of audited financial results and statements.

The Board has approached legal consultants and statutory auditors of the company, discussing and deliberating on implications thereof on the financial results of the company. Based on the opinions of professionals, the Board of Directors had decided to revised the financial statements, in order to reflect the actual financial position of the company. Consequent to which the Annual Financial results and statements were revised by the auditors and disclaimed the opinion. The Board of Directors have initiated legal action against the CFO of the company, who were involved in the fraud. The litigations were filed on behalf of the company, which are sub-judice in court of law

### 24. Secretarial Audit

In terms of Section 204 of the Companies Act, 2013 and Rules made there under Mr. Punit S Lath, 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 13, 2022 to conduct the secretarial audit for the financial year 2021-22. The report of the Secretarial Auditor for the financial year ended 31.03.2022 is enclosed as "Annexure-D".

The Observations, qualification, reservation or adverse remark made in the Secretarial Audit Report are self-explanatory.

### 25. Statement pursuant to Listing agreement

The Company's equity shares are listed at Bombay Stock Exchange Limited. The company is yet to pay the Annual listing Fee for the year 2022-23.

### 26. Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as Annexure-A. The MGT-9 can also be accessed from the link <http://ambitionmica.com/mgt-9.html>

### 27. Risk Management

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

### 28. Particulars of Employees

Disclosures pertaining to the remuneration and other details as required under section 197(12) of the companies Act, 2013, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as "Annexure-B" to this report.



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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.

## 29. Corporate Governance

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

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

## 30. Annual Return

Annual Return of the Company as required under Section 92(3) read with Section 134(3)(a) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, in the prescribed Form MGT-7, is also placed on the website of the company and can be accessed at [www.ambitionmica.com](http://www.ambitionmica.com)

## 31. Acknowledgments

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

**Place: Ahmedabad**

**Date: 05 September, 2022**

Anand Timber Compound,  
Bh. Karnavati Hospital, Opp. Saijpur Tower,  
Saijpur Bogha, Ahmedabad-382345  
Tel: +91 97258 49388  
Email: investor@ambitionmica.com  
Website: www.ambitionmica.com

**By Order of the Board of Directors**

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

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## Annexure A to Directors' Report

Form No. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[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**  
**CIN: L25202GJ2010PLC059931**  
Anand Timber Mart Compound,  
Bh. Karnavati Hospital, Opp. Saijpur Tower,  
SaijpurBogha, Ahmedabad  
Gujarat - 382330.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Ambition Mica Limited** (herein after called "**the Company**") for the year ended 31<sup>st</sup> March, 2022.

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, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, generally complied with the statutory provisions listed hereunder (however delay in compliances is seen) 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the Rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - There was no Foreign Direct Investment, and External Commercial Borrowings by the Company during the year under review and hence the provisions in respect of the said matters are not applicable to the Company;
  - (v) 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) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time - ***(Not applicable, as the Company has not issued any shares during the year under review);***
- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 up to the date of 12th August, 2021 and thereafter Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f 13th August, 2021; -***(Not applicable, as the Company has not issued any shares/ options to directors/ employees under the said guidelines / regulations during the year under review);***
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 up to the date of 8th August, 2021 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 w.e.f 09th August, 2021;- ***(Not applicable, as the Company has not issued any debt securities which were listed during the year under review);***
- (f) 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 -***(Not applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review);***
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (upto 9<sup>th</sup> June, 2021) and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (w.e.f. 10<sup>th</sup> June, 2021); - ***(Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review);*** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 -***(Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review).***
- (vi) No specific laws are applicable to the industry in which the Company operates. The same has also been confirmed by the Management.

I further report that for the Compliances of applicable financial laws, like direct and indirect tax laws by the Company, I have relied on the Audit report of the company since the same have been subject to review by statutory financial auditor and other designated professionals.

2. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards with respect to Meetings of Board of Directors and Committees (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
  - (ii) The Listing Agreement entered into by the Company with BSE Limited, and SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 (effective 1st December, 2015).
3. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above to the extent applicable subject to late filing of certain Compliances with the Stock Exchange i.e. BSE Limited and certain e-forms with MCA except following;

Sr. No.	Compliance Requirement Regulations, circulars, guidelines including specific clause	Deviations	Observations Remarks of the Practicing Company Secretary
<b>Following non-compliance were noted in complying SEBI LODR Regulation, 2015</b>			
1	<b>Regulation 33-</b> submission of Audited Results within *90 Days of Completion of	Was submitted on 01/09/2021.	Delay of 62 Days in submission of Results for the Quarter & year ended 31 <sup>st</sup> March, 2021 resulting

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	4 <sup>th</sup> Quarter i.e., by 30 <sup>th</sup> June, 2021  <i>*Extension was granted due to COVID 19 for filing upto 30.06.2021</i>		the violation of said provision.
2	<b>Regulation 33</b> - submission of Unaudited results for Quarter ending June, 2021 within 45 days i.e., by 14 <sup>th</sup> Aug, 2021	Was submitted on 01/10/2021	Delay of 47 Days in submission of Results for the Quarter ended 30 <sup>th</sup> June, 2021 resulting the violation of said provision.
3	<b>Regulation 33</b> - Submission of Unaudited results for Quarter ending Dec, 2021 within 45 days i.e., by 14 <sup>th</sup> Feb, 2022	Was submitted on 28/03/2022	Delay of 41 Days in submission of Results for the Quarter ended 30 <sup>th</sup> Dec, 2021 resulting the violation of said provision.
4	<b>Regulation 31</b> - Submission of Shareholding Pattern for the Quarter ending Dec, 2021 within 21 days i.e., by 21 <sup>st</sup> Jan, 2022	Was submitted on 26/02/2022	Delay of 36 Days in submission of Shareholding pattern for the Quarter ended December, 2021 resulting the violation of said provision.
5	<b>Regulation 23 (9)</b> - submission of Related Party Transaction for half year ended 31 <sup>st</sup> March, 2021 within 30 days of submission of results	Was submitted on 14/12/2021	Was required to be submitted by 30 <sup>th</sup> Sept, 2021 as March Results was declared on 1 <sup>st</sup> Sept, 2021. Delay of more than 74 days was noted resulting the violation of said provision.
6	<b>Regulation 23 (9)</b> - Submission of Related Party Transaction for half year ended 31 <sup>st</sup> Sep, 2021 within 30 days of submission of results	Was submitted on 14/12/2021	Was required to be submitted by 28 <sup>th</sup> Nov, 2021 as half year ended 30 <sup>th</sup> Sep, 2021 result was submitted on 29 <sup>th</sup> Oct, 2021. Delay of more than 15 days was noted resulting the violation of said provision.
7	<b>Regulation 29</b> - Board Meeting Intimation for Financial Results declared	Was submitted on day of Board meeting	Notice for the Board meeting dated 1 <sup>st</sup> September, 2021 considering the quarterly and Yearly results for March quarter was submitted on 1 <sup>st</sup> September, 2021
8	<b>Regulation 34</b> - submission of Annual Report along with dispatch to Shareholders	Was submitted to Stock exchange by delay	No data as to submission date of Annual report was traceable.
9	<b>Regulation 30</b> - submission of Outcome of AGM within 48 Hours of AGM	Was submitted to Stock exchange by delay of more than 48 hours	Submission of Outcome of AGM on 4 <sup>th</sup> October, 2021 crossing the limit of 48 hours.
10	<b>Regulation 6</b> - Non-Appointment of Company Secretary as Compliance Officer	Not Appointed from 13 <sup>th</sup> August, 2021	Company has not appointed Company Secretary as its compliance officer after the resignation of Compliance officer. <b><i>Company Secretary as Compliance officer is not appointed till the date of submitting the report to the Board.</i></b>
11	<b>Regulation 47</b> - News Paper Publication of Financial Results	Not published	Company has not published the Quarterly and yearly financial results for the period under review in newspaper.
12	<b>Regulation 14</b> - Payment of Listing fees	Delayed payment	Company has delayed the payment of Listing Fees violating the said provision.
13	<b>Regulation 17 (2)</b> -Non-compliance pertaining to the gap of maximum number of days between two Board meetings	Failed to hold Board Meeting at regular interval	Company failed to held Board Meeting at regular Intervals. The gap of 124 Days was noted between two Board Meeting dated 29 <sup>th</sup> October, 2021 and 2 <sup>nd</sup> March, 2022 resulting the non-compliance of said regulation

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14	<b>Regulation 18(2)</b> –Non-compliance pertaining to the gap of maximum number of days between two Audit Committee meetings	Failed to hold Audit Committee Meeting at regular interval	Company failed to held Audit Committee Meeting at regular Intervals. The gap of 124 Days was noted between two Audit Committee Meeting dated 29 <sup>th</sup> October, 2021 and 2 <sup>nd</sup> March, 2022 resulting the non-compliance of said regulation.
15	<b>Section 203 of the Companies Act, 2013</b>	Non-Appointment of Company Secretary	Company has failed to appoint Company Secretary as Key Managerial Person in the company.
16	<b>Section 117 of the Companies Act, 2013 read with Section 179(3) of the Companies Act, 2013</b>	Non-filing of form MGT-14	Company has failed to file the form MGT-14 on appointment of Internal Auditor and Secretarial Auditor and Approval of Financial Statements.
17	<b>Section 173 of the Companies Act, 2013</b>	Not holding Board Meeting at Regular Intervals	Company failed to held Board Meeting at regular Intervals. The gap of 124 Days was noted between two Board Meeting dated 29 <sup>th</sup> October, 2021 and 2 <sup>nd</sup> March, 2022 resulting the non-compliance of said regulation
18	<b>Regulation 31- Company has failed to file Shareholding Pattern for the quarter ended 30<sup>th</sup> June, 2022 within time.</b>	For the quarter ended June, 2022- Non-Submission	Was required to be submitted by 21 <sup>st</sup> July, 2022. Shareholding pattern was submitted on 16 <sup>th</sup> August, 2022. Delay of more than 26 days was noted resulting the violation of said provision.

4. I further report that:

- (i) 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.
- (ii) 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.

*I have not been shown the minutes, Notices and statutory registers of the Companies as required to be maintained under the Companies Act, 2013, hence, I am unable to express my comments thereon. However, in corporate governance report submitted to Stock Exchange in each quarter, company has confirmed as to proper compliance of Board processes.*

- (iii) All the decisions of the Board and Committees thereof were carried through unanimously/requisite majority. Dissenting members' views wherever required to be capture dare recorded as part of the minutes.

5. I further report that there are certain deficiencies in adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, standards etc.

*Non compliances / delayed submission of the compliances, fraud noticed by management, Forensic Auditor appointed by Bankers, are certain deficiencies which are noticed in the company.*

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6. I further report that during the audit period, the Company has following specific events/actions, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc. (Fine does not include GST)	Observations remarks of the Practicing Company Secretary, if
1	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation.	For the qtr ended March 2021 Fine of Rs. 145000 upto July 29, 2021 was levied for delated submission of results to BSE under SOP. Notice for freezing of Demat Account of Promoters is also received.	Company is yet to pay these fines. Further BSE has also intimated the Company about freezing the entire shareholding of the promoter and promoter group in entity.
2	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation.	For the quarter ended June 2021 Fine of Rs. 145000 was levied by BSE under SOP for delayed submission of Results. Notice for freezing of Demat Account of Promoters is also received.	
3	BSE Limited	Regulation 29(2)/29(3) - Delay in furnishing prior intimation about the meeting of the board of directors	For the meeting held on September 01, 2021 fine of Rs. 10,000/- was levied by BSE under SOP for delayed intimation of Prior Notice of Board Meeting	
4	BSE Limited	Regulation 23 (9) -Non-compliance with disclosure of related party transactions on consolidated basis.	Company delayed the submission of Related Party Transaction for the half year ended March 2021 and September, 2021 for which fine of Rs 75000/- was levied by BSE under SOP.	
5	BSE Limited	ALF payable for the year 2021-2022	Delayed payment of listing fees and was paid on December 27,2021	
6	BSE Limited	Regulation 31 - Non-submission of shareholding pattern within the period prescribed	Delayed Submission of Shareholding Pattern for the quarter ended December 2021 for which fine of Rs. 80240/- was levied by BSE under SOP.	
7	BSE Limited	Regulation 6(1) - Non-compliance with requirement to appoint a qualified company secretary as the compliance officer	Company has not appointed CS as Compliance officer for which fine of Rs. 92000/- was levied by BSE under SOP.	
8	BSE Limited	Regulation 33 - Non-submission of the financial results within the period prescribed under this regulation	For the quarter ended December 2021 company has submitted the results with delay for which fine of Rs. 247800/- was levied by BSE under SOP.	
9	BSE Limited	Regulation 17(2) - Non-compliance with the requirements pertaining to the maximum gap	Fine of Rs. 10,000/- was levied by BSE under SOP	

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		between two Board meetings		
10	BSE Limited	Regulation 27(2) - Non-submission of the corporate governance compliance report within the period provided under this regulation	Fine of Rs. 18,000/- was levied by BSE under SOP.	
11	BSE Limited	Regulation 31 - Non-submission of shareholding pattern within the period prescribed	Fine of Rs. 52,000/- was levied by BSE under SOP.	

- b. I observed that one of the Creditor has filed petition under section 9 of the Insolvency and Bankruptcy code, 2016 vide CP (IB) 526 of 2019. The petition was disposed off by the NCLT Ahmedabad without cost.
- c. I observed that one of the Creditors has filed petition under section 9 of the Insolvency and Bankruptcy code, 2016 vide CP (IB) 95(AHM) 2021. The status of petition is sub-judice at the NCLT Ahmedabad.
- d. Management of the company has after the closure of financial Year and approval of Results for Financial year ended 31<sup>st</sup> March, 2022 on 25<sup>th</sup> July, 2022 submitted the Stock Exchange the revised Financial Results giving effect of the irregularities of fraud which has come to the notice of Management after approval of results and informed the Members as under (*Extracts of the Board Minutes submitted to the stock Exchange.*):

*“Subsequent to the approval of accounts, it has come to the notice of the management about the financial irregularities and fraud committed by the Chief Financial Officer of the Company. The Managing Director thereafter has approached legal consultants and statutory auditors of the company, discussing and deliberating on implications thereof on the financial results of the company. The Managing Director has also sought the opinions of the professional for remediating the act. He further informed that, litigations are filed on behalf of the company, which are sub-judice in court of law.*

*The financial results are proposed to be reinstated to give effect to the irregularities fraud which has come to the notice of Management.*

*The managing director in consultation with the statutory auditors are of the considered view that the audited standalone financial results for the quarter and year ended on March 31, 2022, requires to be revised in order to present the true and fair view of the state of affairs of the company.”*

Henceforth I report herewith that fraud is committed in the Company.

- e. Further it has come to our notice that, Axis Bank Limited lead banker has appointed M/s. Parekh Shah & Lodha, Chartered Accountant, for conducting forensic audit in the Company.

**Punit Santosh Kumar Lath**  
**Practicing Company Secretary**  
**ACS No. 26238, COP No. 11139**  
**Date: 01/09/2022**

**UDIN: A026238D000887978**  
**ICSI Unique Code: I2012GJ946500**  
**Peer Review Certificate No.: 809/2020**  
**Place: Ahmedabad**

*Please note that the Secretarial Audit Report is to be read with letter of even date attached as Annexure to the report and letter also forms the integral part of report.*

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## ANNEXURE" to the Secretarial Audit Report

To,  
The Members,  
**Ambition Mica Limited**  
**CIN: L25202GJ2010PLC059931**  
Anand Timber Mart Compound,  
Bh. Karnavati Hospital  
Opp. Saijpur Tower,  
SaijpurBogha, Ahmedabad  
Gujarat - 382330.

Dear Sir,

My Secretarial Audit Report of even date for the Financial Year ended on 31stMarch, 2022 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India (ICSI).
4. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and verification of documents and records procedures on test check basis.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
7. 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.
8. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

**Punit Santosh Kumar Lath**  
**Practicing Company Secretary**  
**ACS No. 26238, COP No. 11139**  
**Date: 01/09/2022**  
**UDIN: A026238D000887978**

**Place: Ahmedabad**  
**Peer Review Certificate No.: 809/2020**  
**ICSI Unique Code: I2012GJ946500**



# AMBITION MICA LIMITED

(12<sup>TH</sup> Annual Report 2021-2022)

## Annexure-B 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	1.99

The Ratio to median remuneration is calculated on the basis of the remuneration of Rs.5 Lacs drawn by the Managing Director.

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

Name	% increase in remuneration in the financial year
Govindbhai Patel, Managing Director	NIL
Bhaveshkumar Patel	NIL
Gaurav P Jani	NIL

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

- B. The percentage increase in the median remuneration of employees in the financial year: NIL
- C. As on 31<sup>st</sup> March, 2022, the number of permanent employees on rolls of the company was 18 out of which 1 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.)
*31.03.2021	14922000	5.00	(3.46)	(1.45)	7,46,10,000
*31.03.2022	14922000	6.38	(24.48)	(0.26)	9,52,02,360

\*The equity shares of the company were lastly traded on 31.03.2022 on stock exchange during the financial year ended on 31.03.2022.

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

There was no increase in the salary of the employees including the managerial personnel in the last financial year i.e. 2021-22.

- 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.

# AMBITION MICA LIMITED

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## Annexure-C to Directors' Report

### REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2021-22

#### 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-2021-22	Attend Last Annual General Meeting
1	Mr. Govindbhai Veljibhai Patel	7	Yes
2	Mr. Pareshkumar Babubhai Patel	7	Yes
3	Mr. Vinodkumar Bhagwandas Patel	7	Yes
4	Mrs. Pareshaben Govindbhai Patel	7	Yes

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

The Board meetings are held Five times during the year on 28.05.2021, 29.06.2021, 01.09.2021, 02.09.2021, 29.10.2021, 02.03.2022, and 28.03.2022.

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

(Rs. In Lakhs)

Particulars	Govindbhai Patel
Total Remuneration	5.00

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

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

##### 5. Audit Committee:

The Committee reviews the company's financial reporting process and the disclosure of financial data and information adequately and suitably in order to comply with the standard of fairness and credibility. It

# AMBITION MICA LIMITED

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further reviews financial statements, various reports submitted by statutory auditors etc., along with any other matter which may be a part of its terms of reference or referred to by the Board of Directors.

During the year Five meetings of Audit committee were held on 28.05.2021, 01.09.2021, 29.10.2021, 02.03.2022, and 28.03.2022.

## Composition of Audit Committee

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

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

## 6. Nomination and Remuneration Committee:

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

During the year one meeting of Nomination and Remuneration committee was held on 29.10.2021.

## Composition of Nomination and Remuneration Committee

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

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

## 7. Stakeholder's Grievance Committee:

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

During the year Two meetings of Stakeholder's Grievance committee were held on 29.10.2021 and 28.03.2022.

## 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	2
2	Pareshkumar Babubhai Patel	Non-executive Independent Director	Member	2

# AMBITION MICA LIMITED

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3	Mrs. Pareshaben Govindbhai Patel	Non-executive Director	Member	2
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The composition, procedure, role and function of the committee comply with the requirements of the Companies Act, 2013 as well as SEBI (LODR), 2015.

## Status of investors' complaints:

The status of investor's complaints as on 31st March, 2022 is as follows:

Number of complaints as on 1st April, 2021	NIL
Number of complaints received during the year ended on 31st March, 2022	NIL
Number of complaints resolved up to 31st March, 2022	NIL
Number of complaints pending as on 31st March, 2022	NIL

## 8. General Body Meetings/Postal Ballots:

Location and time for last three Annual General Meetings:

Year	Date	Time	Location	Whether any special resolution passed therein
2018-2019	03-08-2019	09.00 AM	615-619, 6th Floor, Shivam Arcade, Nr. Satva-I, Hanspura, Dahegam Road, Naroda, Ahmedabad-382330	NO
2019-2020	29-09-2020	09.00 AM	Shop No. 28, 1st Floor, Vitthal Plaza, Opp. Naroda GEB, off. Dehgam Road, Nava Naroda, Ahmedabad-382330	7 Special Resolutions were passed.
2020-2021	30-09-2021	09.00 AM	Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345	NO

## 9. Disclosures:

- (i) Disclosures on materially significant related party transactions: The related party transactions are disclosed suitably in notes to the Account in Financial Statements.
- (ii) The details of non-compliance or penalty, strictures imposed on the Company by the Stock Exchanges are as per the details mentioned in the Secretarial Audit Report Annexed to the Directors' Report as Annexure-A. Other than that, no other Statutory Authority has imposed any penalty, strictures on the Company 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:**

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Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345

## Annual General Meeting:

The Twelfth Annual General Meeting (“AGM”) of the Company will be held on Friday, 30th September, 2022 at 09.00 a.m. at Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345. In view of the COVID-19 pandemic and prevailing unlock guidelines of the Government of India, 50 Shareholders will be accommodated at the venue on first come first serve basis.

## Dates of Book Closure:

The Company’s Transfer Books will be closed from Saturday, 24th September 2022 to Thursday, 30th September, 2022 (both days inclusive) for purpose of AGM.

## Stock Exchange Listing:

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

## Stock Code

## Code/Trading Symbol

Trading Symbol Bombay Stock Exchange

539223

International Securities Identification Number (ISIN)

INE563S01011

## Payment of Listing Fees:

The applicable Listing Fees has not been paid to the Bombay Stock Exchange.

## Stock Market Data:

Month	High	Low	Volume (No. of Shares)
April-2021	5.77	5	2452
May-2021	6.25	4.26	20329
June-2021	6.2	4.6	57492
July-2021	5.07	4.18	155840
August-2021	5	3.88	31482
September-2021	4.44	3.72	170318
October-2021	4.69	3.55	168197
November-2021	4.8	3.72	86928
December-2021	9.4	3.56	617602
January-2022	10.06	6.52	540615
February-2022	9.09	6.34	190484
March-2022	8.37	6.36	106010

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## Shareholding Pattern as on 31st March, 2022

Category	No. of shares held	Percentage of Shareholding
<b>A. Promoters Shareholding</b>		
1. Promoters*		
- Indian Promoters	8700000	58.30
- Foreign Promoters	NIL	NIL
2. Persons acting in Concert	NIL	NIL
Sub Total	8700000	58.30
<b>B. Non-Promoters holding</b>		
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	199581	1.34
b. Indian Public	5998261	40.20
c. NRIs/ OCBs	14552	0.10
d. Any others (Custodian for GDRs)	9606	0.06
Sub Total	6222000	41.70
Grand Total	14922000	100

## Distribution by Size of Shareholding as on 31st March, 2022:

Sr. No	Category	Cases	% of Cases	Amount	% Amount
1	1-5000	1503	62.47	1194780.00	0.80
2	5001- 10000	134	5.57	1147900.00	0.77
3	10001- 20000	80	3.33	1265990.00	0.85
4	20001- 30000	336	13.97	9757490.00	6.54
5	30001- 40000	48	2.00	1771550.00	1.19
6	40001- 50000	38	1.58	1722860.00	1.15
7	50001- 100000	118	4.90	8802670.00	5.90
8	100001& Above	149	6.19	123556760.00	82.80
	<b>Total:</b>	<b>2406</b>	<b>100.00</b>	<b>149220000.00</b>	<b>100.00</b>

## Registrar and Transfer Agents:

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

## Statistics of Members - 2020-2022:

31st March	No. of members
2020	1015
2021	1059
2022	2406

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**Corporate Benefits to Investors:** Not Applicable

**Factory/Plant Locations:**

Unit:

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

**Investor Correspondence:**

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

<b>(A) Company:</b>	<b>(B) Share Transfer Agent</b>
Secretarial Department Ambition Mica Limited  Anand Timber Mart Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345 Tel: +91 97258 49388 Email: investor@ambitionmica.com Website: www.ambitionmica.com CIN: L25202GJ2010PLC059931 <b>Contact Persons: Mr. Govindbhai Patel</b>	KFin Technologies Pvt. Ltd. "Selenium Tower B", Plot 31-32 Ghachibowli, Financial District, Nanakramguda, Hyderabad-500 032 Tel: +91-40 6716 2222 Fax: +91-40 23431551 <b>Contact Persons:</b> <b>Mrs. Varlakshmi</b> Email: vasanth.g@kfintech.com Website:www.kfintech.com

**For, Ambition Mica Limited**

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

**Date: September 5, 2022**  
**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, 2022, all the Board Members and Senior Management have affirmed compliance with the Code of Conduct laid down by the Company.

**Date: September 5, 2022**  
**Place: Ahmedabad**

**For, Ambition Mica Limited**

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

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## CERTIFICATE OF MANAGING DIRECTOR 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 2021-22 and certify that:

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

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

**Place: Ahmedabad**  
**Date: September 5, 2022**



## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of corporate governance by Ambition Mica Limited ('the Company') for the year ended on 31 March 2022, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').

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

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

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

**For, Hiren D Shah & Associates.  
Chartered Accountants**

**(F.R.No. 135212W)  
[CA Yash N Desai]  
Partner  
Membership No. 179659  
UDIN: 22179659AQWOL03705**

**Place: Ahmedabad  
Date: 25<sup>th</sup> July, 2022**

## Annexure-D: Management Discussion and Analysis

### A. Indian Economy Forecast:

The Indian economy is expected to rise in coming time post fading of covid spread and relaxations of restrictions. Post covid the Indian Economy has emerged as one of the fastest growing economies, across the globe. Second trench of working capital in terms of covid relief offered by the banking sector will help all the sectors, in resolving much need working capital apart from that reduction in repo rates, moratorium on repayment of Term Loans and other relaxations in various compliances has also helped the Industrial sector come out of the after effect of pandemic at faster pace.

### B. Laminate Industry:

The post covid scenario has resulted in to lower demand of laminates, resulting into adverse effect to the laminate industry. Coupled with the geopolitical issues have restricted the availability of imported raw material in India, which has proven to be concerning factor and excessive rise raw material prices have led to overall reduction in profitability along with the production capacity.

However, it is expected that FY 2022-23 will prove to be good turnaround year with fast paced growing economy will increase the demand for laminates in across all customers bases.

### C. Company

During the year turnover of the company showed a substantial reduction, which is due to the excessive raw material prices, which compelled the company to reduce the productions, keeping in mind no further reduction in profitability and overall working capital of the company. Further the Finance cost remained constant during the period which has impacted the profit adversely. In spite of all the adversity, the Management is hopeful of fast recovery and striving hard to increase the sales and profitability.

The Management is constantly making efforts to reduce the credit cycle and better utilization of working capital, which in longer run help the company grow constantly and provide strong support. The company has also invested sizeable amount in creating digital content for marketing company's products across all digital platforms.

### D. Human Resources

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

### E. Risk Management, Internal control and their adequacy

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

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

### F. Forward Looking Statements

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

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

**For, Ambition Mica Limited**

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

**Place: Ahmedabad**  
**Date: September 5, 2021**

## Independent Auditor's Report

### To the Members of M/s. Ambition Mica Limited Report on the Audit of the Standalone Financial Statements

#### Disclaimer of Opinion

We have audited the accompanying Standalone Financial statements of **M/s. Ambition Mica Limited ("the Company")**, which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

We do not express an opinion due to the fraud conducted by the officer of the company which is discovered on 24th June, 2022 after the signing of the audited financial statement dated 30th May, 2022, we are not able to generate necessary and appropriate audit evidences regarding the value of stock, balance of sundry debtors & creditors and Input Tax Credit of Goods & Services Tax lying as on 31st March, 2022 in the financial statement, whether, the aforesaid standalone annual financial results:

- a. Are presented in accordance with the requirements of the Companies Act, 2013 (the 'Act') in the manner so required and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2022 and its loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Statement section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is insufficient and inappropriate to provide a basis for our opinion on the standalone annual financial results.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement of current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, as we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matters	Principal Audit Procedures/Auditor's Responses
1.	<b>Evaluation of Pending Tax Litigations:</b> The Company has pending litigation for demand in dispute under various tax statutes which involves significant judgment to determine the possible	We have obtained details of tax litigations under various statutes for the year ended 31st March, 2022 from the management. We have reviewed the management's underlying

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	outcome of these disputes.	<p>assumptions in estimating the tax provision and the possible outcome of the disputes. We have also reviewed the legal precedence and other rulings provided for review by the management in evaluating its position in various matters.</p> <p>We have also reviewed the assumptions made by the management as at 31st March, 2022 and evaluated whether any change was required on account of information and updates made available during the year.</p>
2.	<b>Appropriateness of Current / Non-current classification</b>	<p>For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.</p> <p>The classification of assets and liabilities has been done on the basis of documentary evidences. Where conclusive evidences are not available, the classification has been done on the basis of management's best estimate of the period in which the assets would be realised or the liabilities would be settled. We have evaluated the reasonability of the management's estimates.</p>
3.	<b>Non-responses of external confirmations request perpetrated pursuant to SA 505</b>  COVID-19 has impacted the procedure of external confirmation request to vendors and customers. However, due to suspension of business activities of many confirming parties, there are fewer confirmations received than anticipated.	<p>We revised our assessed risk and have modified our audit procedures to mitigate these risks. We have obtained a reliable assurance pertaining to transactions with confirming parties, in the sense for accurate and complete processing of routine and significant classes of transactions such as revenue, purchases and cash receipts or cash purchases.</p> <p>We selected samples and tested the effectiveness of controls relating to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions.</p>

## Emphasis of Matter

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

## Material Uncertainty Related to Going Concern

We draw attention to Due to the materiality of the fraud conducted, it may create economic uncertainty and may have a significant impact on a company's ability to continue as a going concern and might require robust assessment and entity-specific disclosures. Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## **Management's responsibilities for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility**

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

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India in terms of subsection (11) of section 143 of the Act ("the Order"), we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

### **As required by Section 143(3) of the Act, based on our audit we report that:**

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B". Our report expresses a Disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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- g. For director remuneration company follows section 197(16) of the act with the provision of and limits laid down under section 197 read with schedule V of the act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.

**For, Hiren D Shah & Associates.  
Chartered Accountants**

**(F.R.No. 135212W)  
[CA Yash N Desai]  
Partner  
Membership No. 179659  
UDIN : 22179659AQWOL03705**

**Place: Ahmedabad  
Date: 25/07/2022**



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## ANNEXURE-A- TO INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 14 under the heading 'Report on other legal and regulatory requirements' of our report of even date on the financial statements for the year ended 31st March, 2022)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 1 In respect of its Property, Plant and Equipment:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) Title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
  - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- 2 In respect of its inventory:
  - (a) We are unable to express our opinion on inventory physical verification, We also have disclaimer of opinion on physical verification of inventory and its valuation.
  - (b) The Company has been sanctioned working capital limits in excess of five crore rupees during the year from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company. Any Difference in books of accounts and Statement submitted by company, company shown reason for difference in Note No. 23 of financial Statements

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/state ment	Amount of difference	Reason for material discrepancies
Q1	Axis Bank Ltd	Stock	3700.47	2467.74	1232.73	Refer foot note
Q1	Axis Bank Ltd	Book Debts	2490.16	2138.95	351.21	
Q2	Axis Bank Ltd	Stock	3178.01	3178.00	0.01	
Q2	Axis Bank Ltd	Book Debts	2151.21	1833.95	317.26	
Q3	Axis Bank Ltd	Stock	2665.65	2665.64	0.01	
Q3	Axis Bank Ltd	Book Debts	1733.13	1372.60	360.53	
Q4	Axis Bank Ltd	Stock	562.31	0.00	562.31	
Q4	Axis Bank Ltd	Book Debts	1639.41	0.00	1639.41	

# AMBITION MICA LIMITED

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Foot Note:

- 1) Difference in Stock between Books of accounts and statement submitted by Company is due to company facing fraud by Key Managerial Personnel of company. In Detail refer note no. 47.
- 2) Difference in Debtors between Books of Accounts and Statement submitted by company due to company submitted debtors which are Short term in nature to bank, non current debtors were not submitted by company to bank.
- 3) For Q4, Company has not submitted statements to the Bank.

- 3 The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, sub-paragraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- 4 The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- 5 The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- 6 The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.
- 7 In respect of statutory dues:
  - (a) Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Income tax, Sales-tax, Service tax, Duty of Excise, Goods and Service Tax, Value added tax or Cess and any other statutory dues applicable to it, except for a professional tax amounting to Rs. 2,42,259/-, and Tax Deducted At Source (Including TCS) for the earlier years amounting to Rs. 47,21,839/- which is outstanding on the last date of the financial year concerned for a period of more than six months from the date they became payable, also there has been a delay in GST Payment, TDS/TCS payment, Professional Tax payment and Provident Fund Payment.
  - (b) According to the information and explanation given to us and as per the records of the company, the dues outstanding of Central Sales Tax & Provident Fund on account of any dispute, is as per annexure of Statement of Disputed Dues.

Name of the Statute	Name of the dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act (Gujarat)	Central Sales Tax, Interest and Penalty (For Non submission of C Forms)	40.13 Lacs	2015-16	Deputy Commissioner of Commercial Tax (Appeal-2), Ahmedabad
Provident Fund Act	Provident Fund	N.A.	2015-21	Comissioner

- 8 The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- 9 (a) According to the information and explanation given to us, the company has not defaulted in repayment of loans or Borrowings from Banks and Financial Institutions, except Following

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<b>Banks And Financial Institutions</b>	<b>Amount</b>
IDFC First Bank Ltd.	5896714
Kotak Mahindra Bank	111300

- (b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
- (d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
- (f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.
- 10 (a) According to the information and explanation given to us, the company did not raised any money by way of further public offer (including debt instruments) during the year under review.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilisation of the funds for the purposes for which they were raised do not arise.
- 11 (a) We have been informed that the Chief Financial Officer of the Company has misappropriated inventory valuation as well as quanting of inventory amounting to Rs. 28 crores approx during the preceding year and the year under audit for the period July'2015 to September'2021. Investigations are in progress and the Chief Financial Officer has been dismissed and arrested. The Company has withheld his terminal benefits and it is estimated that the amount of misappropriated may not exceed the terminal benefits due to the Chief Financial Officer.
- (b) We Statutory auditor have filed a report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government on 10th August, 2022.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- 12 The Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- 13 The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- 14 (a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

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- (b) The Company did not have an internal audit system for the period under audit.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.
- 16 (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and therefore, requirement of fulfilling the criteria of a CIC as well as fulfilment of criteria for an exempted or unregistered CIC are not applicable.
- 17 The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- 18 There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 19 On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions which causes us to believe that there are material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.
- 21 The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

**For, Hiren D Shah & Associates.**  
**Chartered Accountants**

**(F.R.No. 135212W)**  
**[CA Yash N Desai]**  
**Partner**  
**Membership No. 179659**  
**UDIN : 22179659AQWOL03705**

**Place: Ahmedabad**  
**Date: 25/07/2022**

**ANNEXURE-B to the Independent Auditor's Report  
Report on the Internal Financial Control under Clause (i) of sub-section 3 of Section 143 of the  
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of AMBITION MICA LIMITED ("the Company") as of 31st March, 2022 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 obtained by us, is insufficient and inappropriate to provide a basis for our 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

# AMBITION MICA LIMITED

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

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

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

## **Disclaimer of Opinion**

Due to the fraud conducted by the officer of the company we are not able to comment whether an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

**Hiren D Shah & Associates**  
**Chartered Accountants**

**Yash N Desai**  
**Partner**  
**M'ship No. 179659**  
**Firm Reg. No. 135212W**  
**UDIN : 22179659AQWOL03705**

**Place: Ahmedabad**  
**Date: 25<sup>th</sup> July, 2022**

# AMBITION MICA LIMITED

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Balance Sheet of AMBITION MICA LTD. as at 31 <sup>ST</sup> MARCH, 2022			
(CIN: L25202GJ2010PLC059931)			
Particulars	Note No.	As at 31st March, 2022 (Amount)	As at 31st March, 2021 (Amount)
<b>ASSETS</b>			
<b>Non - Current Assets</b>			
Property Plant and Equipments	3	11,00,88,581	12,52,78,169
Other Intangible Assets	4	-	-
Financial Assets:			
(i) Investments	5	1,40,000	1,40,000
(ii) Trade Receivables	6	1,93,98,965	2,22,53,623
(iii) Loans		-	-
(iv) Other Financial Assets	7	-	30,000
Other Non-Current Assets	8	16,54,295	27,21,478
<b>Total Non-current Assets</b>		<b>13,12,81,841</b>	<b>15,04,23,270</b>
<b>Current Assets</b>			
Inventories	9	5,62,30,895	35,94,75,995
Financial Assets			
(i) Trade Receivables	10	14,45,42,535	24,55,58,484
(ii) Cash and Cash Equivalents	11	11,05,091	2,38,216
(iii) Bank Balances Other than (ii) above	12	-	24,22,271
(iv) Loans	13	-	5,11,566
Other Current Assets	14	63,17,259	3,45,30,025
<b>Total Current Assets</b>		<b>20,81,95,780</b>	<b>64,27,36,557</b>
<b>Assets Held for Sale</b>	15	-	-
<b>TOTAL ASSETS :</b>		<b>33,94,77,621</b>	<b>79,31,59,827</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	16	14,92,20,000	14,92,20,000
(b) Other Equity	17	-26,36,58,205	10,10,98,296
<b>Total Equity</b>		<b>-11,44,38,205</b>	<b>25,03,18,296</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	18	5,68,687	10,77,36,730
(ii) Other Financial Liabilities	19	4,40,26,541	1,44,06,573
Provisions	20	23,784	6,04,470
Deferred Tax liabilities (Net)	21	62,18,372	1,03,27,622
Other Non-Current Liabilities	22	47,21,839	-
<b>Total Non-Current Liabilities</b>		<b>5,55,59,222</b>	<b>13,30,75,395</b>
<b>Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	23	27,37,20,776	16,96,07,120
(ii) Trade Payables	24	11,21,39,687	19,53,67,358
(iii) Other Financial Liabilities	25	-	2,46,257

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Other Current Liabilities	26	1,04,02,114	4,26,88,447
Provisions	27	20,94,027	18,56,954
Current Tax Liabilities (Net)	28	-	-
<b>Total Current Liabilities</b>		<b>39,83,56,604</b>	<b>40,97,66,136</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	29	-	-
<b>TOTAL EQUITY AND LIABILITIES :</b>		<b>33,94,77,621</b>	<b>79,31,59,827</b>
Significant Accounting Policies	1 & 2		
Notes on the Financial Statement	3 to 55		

**For, Hiren D Shah & Associates  
Chartered Accountants**

**For, Ambition Mica Ltd.**

**[Yash N Desai]  
(Partner)  
(M. No. 179659)  
Firm Reg. No. 135212W**

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

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

**Place : Ahmedabad  
Date : 25/07/2022  
UDIN: 22179659AQWOL03705**



# AMBITION MICA LIMITED

(12<sup>TH</sup> Annual Report 2021-2022)

<b>Statement of Profit and Loss of AMBITION MICA LTD. for the year ended 31<sup>ST</sup> MARCH, 2022</b>			
(CIN: L25202GJ2010PLC059931)			
Particulars	Note No.	2021-2022 (Amount)	2020-2021 (Amount)
<b>I. Revenue from operations</b>	30	22,68,02,625	36,51,62,966
<b>II. Other Income</b>	31	1,70,59,710	7,66,909
<b>III. Total Income</b>		<b>24,38,62,335</b>	<b>36,59,29,874</b>
<b>IV. Expenses:</b>			
Cost of materials consumed	32	25,05,94,764	20,18,94,025
Purchase of Trade Goods		17,36,78,571	11,09,25,209
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	33	12,97,59,088	(1,99,68,016)
Employee benefit expense	34	66,78,570	81,25,415
Financial costs	35	2,59,40,390	4,13,63,919
Depreciation and amortization expense	3 & 4	68,31,157	80,55,828
Other expenses	36	1,97,73,131	4,22,43,388
<b>Total Expenses</b>		<b>61,32,55,671</b>	<b>39,26,39,768</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(36,93,93,336)</b>	<b>(2,67,09,894)</b>
<b>Add/(Less) : Exceptional items</b>		-	(2,32,01,074)
<b>V. Profit/(Loss) for the year before tax</b>		<b>(36,93,93,336)</b>	<b>(4,99,10,968)</b>
<b>VI. Tax expense:</b>	37		
(1) Current tax		-	-
(2) Deferred tax		(41,09,250)	17,50,085
<b>Total Tax Expense</b>		<b>(41,09,250)</b>	<b>17,50,085</b>
<b>VII. Profit/(Loss) for the period</b>		<b>(36,52,84,086)</b>	<b>(5,16,61,053)</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		6,45,574	1,97,580
Income Tax impact		-	-
<b>Total Other Comprehensive Income</b>		<b>6,45,574</b>	<b>1,97,580</b>
<b>IX. Total Comprehensive Income for the period</b> (Comprising Profit and Other Comprehensive Income for the period)		<b>(36,46,38,512)</b>	<b>(5,14,63,473)</b>
<b>X. Earning per equity share:</b>			
Basic & diluted	38	(24.48)	(3.46)
Significant Accounting Policies	1 & 2		
Notes on the Financial Statement	3 to 55		
<b>For, Hiren D Shah &amp; Associates</b> Chartered Accountants		<b>For, Ambition Mica Ltd</b>	
<b>[Yash N Desai]</b> <b>(Partner)</b> (M. No. 179659) Firm Reg. No. 135212W Place : Ahmedabad Date : 25/07/2022 UDIN: 22179659AQWOL03705		<b>Govindbhai</b> <b>Veljibhai Patel</b> (Managing Director)  (DIN: 02927165)	<b>Pareshaben G.</b> <b>Patel</b> (Non-Executive Director)  (DIN: 08815883)

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CASH FLOW STATEMENT of AMBITION MICA LTD. for the year 2021-22				
PARTICULARS	2021-2022		2020 - 2021	
	(Amount)		(Amount)	
<b>(A) Cash Flow From Operating Activities</b>				
Profit before tax as per Statement of Profit & Loss		-369393335.3		-4,99,10,967.97
Adjustments for				
<b>Depreciation and amortization expense</b>	6831157		8055828	
Re-measurement gain/(loss) on defined benefit plans	646000		197580	
<b>Interest and Finance cost</b>	25940390		41363919.22	
<b>Loss on Sale of Fixed Assets</b>	1948000		23201074	
MAT Credit Income	-		-	
<b>Interest on Income Tax</b>	-		47872	
<b>Dividend / Interest / Other Income</b>	-	3,53,65,547.00	-139996	7,27,26,277.22
Operating Profit Before Working Capital Changes		-33,40,27,788.29		2,28,15,309.25
Adjustment for Change In:				
<b>Inventories</b>	303245100		14370737	
<b>Receivable</b>	103871000		69532247	
<b>Non-current/current Financial Assets</b>	-		20880	
<b>Non-current/current Other Asset</b>	32289000		10253233.85	
<b>Non-current/current financial and other liabilities/provisions</b>	-99866500	33,95,38,600.00	-48539804.38	4,56,37,293.47
		55,10,811.71		6,84,52,602.72
<b>Income Taxes Paid</b>		-		-475151
<b>Net Cash Generated From Operations</b>		<b>55,10,811.71</b>		<b>6,79,77,451.72</b>
<b>(B) Cash flow from Investing activities</b>				
Purchase Of Fixed Assets	-846321		-5130569	
Proceeds From Sale Of Fixed Assets	7093492		13310907	
Purchase of Investments	0		0	
Proceeds from sale of Investments	0		-128794	
Dividend / Interest / Other Income	0		1,39,996.00	
<b>Net Cash Generated From Investing Activities</b>		<b>62,47,171.00</b>		<b>81,91,540.00</b>
<b>(C) Cash Flow From Financing Activities</b>				
Long Term Borrowings	15049311.91		-43504112.54	
Short Term Borrowings	-		8132613.05	
Lease Liability Repaid (Principal Portion)	-		-697162	
Interest on Lease Liability	-		-681338	
Interest and Finance cost	-2,59,40,390.00		-4,06,82,581.22	

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<b>Net Cash Generated From Financing Activities</b>		<b>-1,08,91,078.09</b>		<b>-7,74,32,580.71</b>
Net Increase In Cash & Cash Equivalents ((A)+(B)+(C))		8,66,904.62		12,63,588.99
<b>Cash &amp; Cash Equivalents At The Beginning Of The Period</b>		<b>2,38,216.22</b>		<b>15,01,805.21</b>
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>		<b>11,05,120.84</b>		<b>2,38,216.22</b>

**Cash and cash equivalents :**

Particulars	2021-2022		2020 - 2021	
	(Amount)		(Amount)	
	Opening	Closing	Opening	Closing
Cash on hand	1,30,663.02	602800	45,612.02	130663.02
Balances with Scheduled Banks (including Margin Money Deposit)	107553.2	502290.88	14,56,193.19	107553.2
<b>TOTAL</b>	<b>2,38,216.22</b>	<b>11,05,090.88</b>	<b>15,01,805.21</b>	<b>2,38,216.22</b>

**Notes to Cash Flow:-**

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

As per our separate report of even date attached

**For, Hiren D Shah & Associates**  
**Chartered Accountants**

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

**[Yash N Desai]**  
**Partner**  
**Membership No. 179659**  
**Firm Registration No. 131252W**  
**Place: Ahmedabad**  
**Date : 25/07/2022**  
**UDIN: 22179659AQWOL03705**

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

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

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AMBITION MICA LIMITED				
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022				
<b>A. Changes In Equity Share Capital</b>				<b>(Amount)</b>
Balances As At April 1, 2021		Changes during the year		Balance as at March 31, 2022
14,92,20,000		0		14,92,20,000
				<b>(Amount)</b>
Balances As At April 1, 2020		Changes during the year		Balance as at March 31, 2021
14,92,20,000		0		14,92,20,000
<b>B. Other Equity</b>				<b>(Amount)</b>
Particulars	Retained earnings (Refer Note 17)	Items of other comprehensive income (Refer Note 17)	Other reserves (Securities Premium) (Refer Note 17)	TOTAL EQUITY
<b>Balance as at April 1, 2021</b>	<b>1,14,32,578</b>	<b>3,76,384</b>	<b>0</b>	<b>1,18,08,962</b>
Profit for the year	(36,52,84,086)	0	0	(36,52,84,086)
Depreciation Fund Written Back	0	0	0	0
Deferred Tax adjustment	0	0	0	0
Other comprehensive income for the year (Adjustment as per IND AS)	0	6,45,574	0	6,45,574
Reversal of Mat Credit Income	0	0	0	0
Finance Charges	(1,17,989)	0	0	(1,17,989)
Prior Period adjustments	0	0	0	0
Short Provision of Income Tax	0	0	0	0
<b>Balance as at March 31, 2022</b>	<b>(35,39,69,497)</b>	<b>10,21,958</b>	<b>0</b>	<b>(35,29,47,539)</b>
				<b>(Amount)</b>
Particulars	Retained earnings (Refer Note 17)	Items of other comprehensive income (Refer Note 17)	Other reserves (Securities Premium) (Refer Note 17)	TOTAL EQUITY
<b>Balance as at April 1, 2020</b>	<b>6,54,77,917</b>	<b>1,78,804</b>	<b>0</b>	<b>6,56,56,721</b>
Profit for the year	(5,16,61,053)	0	0	(5,16,61,053)
Other comprehensive income for the year (Adjustment as per IND AS)	0	1,97,580	0	1,97,580
Reversal of Mat Credit Income	(4,03,582)	0	0	(4,03,582)
Depreciation Fund Written Back	63,116	0	0	63,116
Prior Period adjustments	(14,860)	0	0	(14,860)
Short Provision of Income Tax	(21,66,364)	0	0	(21,66,364)
Deferred Tax adjustment	1,37,404	0	0	1,37,404
<b>Balance as at March 31, 2021</b>	<b>1,14,32,578</b>	<b>3,76,384</b>	<b>0</b>	<b>1,18,08,962</b>
<b>For, Hiren D Shah &amp; Associates</b>		<b>For, Ambition Mica Ltd.</b>		
<b>Chartered Accountants</b>				
<b>[Yash N Desai]</b> (Partner) M. No. 179659 Firm Reg. No. 131252W Place: Ahmedabad	<b>[Govind Veljibhai Patel]</b> (Managing Director) (DIN: 02927165)	<b>[Pareshaben G. Patel]</b> (Non-Executive Director) (DIN: 08815883)		

Date : 25/07/2022

UDIN: 22179659AQWOL03705

## **Note: 1 DISCLOSURE OF ACCOUNTING POLICIES**

### **1. CORPORATE INFORMATION:**

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

### **2. SIGNIFICANT ACCOUNTING POLICIES**

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

##### **a. Statement of Compliance**

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. Notified under the Companies (Indian Accounting Standards) Rules, 2015. The Financial Statements up to year ended 31 March, 2018 were prepared in accordance with accounting standards notified under the Company (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 and the provisions of the Companies Act, 2013 (hereinafter referred to as the 'previous GAAP').

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

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

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

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis.

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

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

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

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

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

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

**iii. Taxes:**

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

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

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

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

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

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

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

## vi. Inventory Measurement

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

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

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

## c. Current & Non-Current Classification

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

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

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

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

## II SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

### a. PROPERTY, PLANT AND EQUIPMENT:

- I. Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- II. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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- III. Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- IV. On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment as at 1<sup>st</sup> April, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.
- V. Property, Plant and Equipment including continuous process plants are depreciated and/or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
- VI. Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- VII. An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets.
- VIII. Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows :  
  
Buildings – 3 to 60 years  
Plant and equipments – 15 to 25 years  
Furniture and Fixtures – 10 years  
Vehicles – 8 to 10 years  
Office Equipments – 5 to 10 years.
- IX. At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

**b. INTANGIBLE ASSETS:**

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



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

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

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

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

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

**d. REVENUE RECOGNITION:**

- I. Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
- II. Revenue is recognized upon transfer of control of promised products or services to customers in amount that reflects the consideration we expect to receive in exchange for those products or services. Arrangements with customers for selling of goods are all fixed price contracts
- III. Revenue from fixed price contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per percentage of Completion method.
- IV. Revenue in excess of invoicing are classified as contract assets while invoicing in excess of revenues are classified as contract liabilities.
- V. For allocating the transaction price, the group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. In case where the group is unable to determine the standalone selling price, the group uses the expected cost plus margin approach in estimating the standalone selling price.
- VI. The adoption of IND AS 115 didn't have any material impact on the Financial results of the company.
- VII. Services: Revenue from Services are recognized as and when the services are rendered.
- VIII. Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

**e. EMPLOYEE BENEFITS:**

- I. Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.
- II. Post-Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and is provided for on the basis of third party actuarial valuation, using the

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projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

- III. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- IV. Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organization established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

**f. VALUATION OF INVENTORIES:**

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

**g. CASH FLOW STATEMENT:**

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

**h. FINANCIAL ASSETS:**

- I. The Company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortised cost.
- II. Trade receivables represent receivables for goods sold by the Company upto to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date.

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- III. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to Profit and Loss.
- IV. A financial asset is derecognized only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

**i. FINANCIAL LIABILITIES:**

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

**j. FAIR VALUE MEASUREMENT:**

- I. The Company measures financial instruments such as derivatives at fair value at each balance sheet date.
- II. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.
- III. The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- IV. A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
- V. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

**k. FOREIGN CURRENCY TRANSACTIONS:**

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

**I. LEASES :**

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

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

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

**I. Company as a Lessee**

- i. The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received
- ii. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised
- iii. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.
- iv. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.
- v. The lease liability is subsequently measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option

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- vi. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero
  - vii. Lease payments have been classified as financing activities in Statement of Cash Flow.
  - viii. The Company has elected not to recognize right of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognizes the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities
- m. BORROWING COSTS:**
- I. Borrowing costs are interest and other costs incurred in connection with the borrowing of funds.
  - II. General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
  - III. All other borrowing costs are expensed in the period in which they are incurred.
- n. ACCOUNTING FOR TAXES ON INCOME:**
- I. Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
  - II. Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
  - III. Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.
  - IV. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.
  - V. Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
  - VI. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

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**o. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

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

**p. RELATED PARTY TRANSACTIONS:**

I) A related party is a person or entity that is related to the reporting entity preparing its financial statements

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

II) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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

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

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

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

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**q. EARNINGS PER SHARE:**

- I. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- II. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**r. EXPENDITURE:**

Expenses are net off taxes recoverable, where applicable.

NOTE NO : 3	Amount	31.03.2022	Amount	31.03.2021
<b>Property Plant and Equipments</b> (Refer Sch. No. 1)				
Opening Gross Block	178551094		174036188	
<b>Add:</b> Addition during the year	846321		5431005	
<b>Less:</b> Disposals	13217717		10910	
Closing Gross Block		166179698		179456283
Opening Depreciation	53272925		46172562	
<b>Add:</b> Depreciation for the year	3713648		8055828	
<b>Less:</b> Disposal	895456		50276	
Total Depreciation at year end		56091117		54178114
<b>Net Carrying Value</b>		<b>110088581</b>		<b>125278169</b>

NOTE NO : 4	Amount	31.03.2022	Amount	31.03.2021
<b>Other Intangible Assets</b> (Refer Sch. No. 1)				
Opening Gross Block	0		0	
<b>Add:</b> Addition during the year	0		0	
<b>Less:</b> Disposals	0		0	
Closing Gross Block		0		0
<b>Less:</b> Amortization During the year		0		0
<b>Net Carrying Value</b>		<b>0</b>		<b>0</b>

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

PARTICULARS	Gross Block				Depreciation				NET BLOCK AS ON 31.03.2022	NET BLOCK AS ON 31.03.2021
	BALANCE AS ON 01.04.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2022	BALANCE AS ON 01.04.2021	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31.03.2022		
<b>Property, Plant &amp; Equipments</b>										
1)Computer	295556	0	0	295556	261568	12901	0	274469	21087	33988
2)Factory Building	19825213	0	0	19825213	5918134	624603	0	6542737	13282476	13907079
3)Furniture & Fixture	2461458	0	0	2461458	1008802	207926	0	1216728	1244730	1452656
4)Vehicles	10310583	0	2631307	7679276	6409826	564162	895456	6078532	1600744	3900757
5)Office Premise	2474470	0	0	2474470	320570	39097	0	359667	2114803	2153900
6)Office Equipment	348923	0	0	348923	223765	54080	0	277845	71078	125158
7)Plant & Machinery	138575123	846321	10423125	128998319	39130260	1885151	0	41015411	87982908	99444863
8)Right of use-Lease Asset (Land)	4259768	0	163285	4096483	0	325728	0	325728	3770755	4259768
<b>Total</b>	<b>178551094</b>	<b>846321</b>	<b>13217717</b>	<b>166179698</b>	<b>53272925</b>	<b>3713648</b>	<b>895456</b>	<b>56091117</b>	<b>110088581</b>	<b>125278169</b>
PREVIOUS YEAR	174036188	5431005	10910	179456283	46172562	8055828	50276	54178114	125278169	127863626
<b>Intangible Assets</b>										
1)Computer Software	0	0	0	0	0	0	0	0	0	0



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Total	0	0	0	0	0	0	0	0	0	
PREVIOUS YEAR	0	0	0	0	0	0	0	0	0	
Total Fixed Assets	178551094	846321	13217717	166179698	53272925	3713648	895456	56091117	110088581	125278169

**\*Note : Right of use-Lease Assets is As per the Applicability of Ind As 116 'Leases' Because Ind As 116 is adopted on 01/04/2019, the Amount Rs 56,78,871 in Right of use-Lease Asset is recognised on 01/04/2019**

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NOTE NO : 5	Amount	31.03.2022	Amount	31.03.2021
<b><u>Non Current Investments:</u></b>				
-				
i) Investment in Equity Instrument, -ILMA (Equity Shares) (Total 125 numbers of Equity Shares of Indian Laminate Manufacturers Association at Rs.1000 per shares fully paid up)	125000	125000	125000	125000
ii) Investment in Government Security, - National Saving Certificate with VAT Department		15000		15000
		<u>140000</u>		<u>140000</u>

NOTE NO : 6	Amount	31.03.2022	Amount	31.03.2021
<b><u>Trade Receivables</u></b>				
a) Non Current Trade Receivable (Unsecured, Considered good)	19398965		22253623	
		19398965		22253623

NOTE NO : 7	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Non Current Financial Assets</u></b>				
-Rent Deposit (Unsecured, Considered good)	0		30000	
		0		30000

NOTE NO : 8	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Non-Current Assets</u></b>				
<b>a) Security Deposit</b> (Secured, Considered good)				
Uttar Gujarat Vij Company Limited Deposits (For Electricity)	1554295		1622312	
Deposit to Prohibition Department (For Methanol use & Stock Keeping)	100000	1654295	100000	1722312
<b>b) Other Loans &amp; Advances</b> (Unsecured, Considered good)				
Advances to Supplier		0		999166
		<u>1654295</u>		<u>2721478</u>

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NOTE NO : 9	Amount	31.03.2022	Amount	31.03.2021
<b><u>Inventories:</u></b> (As Taken, Valued and Certified by Director)				
a) Raw Material	22386552		195872564	
b) Work-In-Process	7273125		17383100	
c) Finished Goods	26571218		146220331	
		56230895		359475995

NOTE NO : 10	Amount	31.03.2022	Amount	31.03.2021
<b><u>Trade Receivables:</u></b> (Unsecured, Considered good)				
<b>i) Trade Receivables</b> outstanding for a period exceeding six months from the date they are due for payment,	95781368		106442200	
<b>Less: Provision for Doubtful Receivables</b>	0	95781368	0	106442200
<b>ii) Other Receivables</b>	48761167		139116284	
<b>Less: Provision for Doubtful Receivables</b>	0	48761167	0	139116284
		144542535		245558484

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## Ageing of Trade Receivable

Particulars	Year	Less than 6 months	6 months to 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) Undisputed Trade receivables – considered good	31-03-2022	45068398	95568968	0	5,22,542	3,71,847	14,15,31,756
	31-03-2021	117868800	106442200	0	15,25,310	6,07,916	22,64,44,226
(ii) Undisputed Trade Receivables – considered doubtful	31-03-2022	1313362	212400	0	5,48,121	90,40,905	1,11,14,788
	31-03-2021	21246777	367482	1088968	-	-	2,27,03,227
(iii) Disputed Trade Receivables considered good	31-03-2022	0	0	0	-	-	-
	31-03-2021	708	0	3640020	1,50,23,928	-	1,86,64,655
(iv) Disputed Trade Receivables considered doubtful	31-03-2022	2379407	0	587123	-	83,28,427	1,12,94,957
	31-03-2021	0	0	0	-	-	-
Total Billed & Due (A)	31-03-2022	48761167	95781368	587123	10,70,663	1,77,41,179	16,39,41,500
	31-03-2021	139116284	106809682	4728988	1,65,49,238	6,07,916	26,78,12,107
Total Unbilled & Dues (B)	31-03-2022	0	0	0	-	-	-
	31-03-2021	0	0	0	-	-	-
Total Trade Payables (A + B)	31-03-2022	48761167	95781368	587123	10,70,663	1,77,41,179	16,39,41,500
	31-03-2021	139116284	106809682	4728988	1,65,49,238	6,07,916	26,78,12,107

NOTE NO : 11	Amount	31.03.2022	Amount	31.03.2021
<b><u>Cash and Cash Equivalents:</u></b>				
(a) Balances with banks				
On current Account : Bank of Baroda	0		5294	
On current Account : Axis Bank	0		55678	
On current Account : Union Co. Op. Bank	453740		0	
On current Account : Indusind Bank	48551	502291	46582	107553
(b) Cash on hand		602800		130663
		1105091		238216

NOTE NO : 12	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Bank Balances</u></b>				
(a) Balances with banks				
In Fixed Deposit : Axis Bank	0		2422271	
		0		2422271
		0		2422271

NOTE NO : 13	Amount	31.03.2022	Amount	31.03.2021
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<u>Loans and Advances</u>				
-Loan to Staff (Unsecured, Considered good)	0		511566	
		0		511566

NOTE NO : 14	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Current Assets</u></b>				
a) Other Loans & Advances,				
(Secured, Considered good)				
Balance with Government Authorities,				
-GST Receivable	1790358		474744	
-Value Added Tax (VAT)	282673		282673	
-License Receivable	248071		27080	
-Export Incentive Recievable	0		154077	
-Tds/Tcs Recievable	111178		255511	
-Duty Drawback Receivable	0	2432280	0	1194085
-Tax Deducted at Source of NBFCs		2254788		2199152
(Unsecured, Considered good)				
-Prepaid Expenses	1013144		804835	
-Advances to Supplier	617047		30331952	
-Other Advances	0	1630191	0	31136787
		6317259		34530025

NOTE NO : 15	Amount	31.03.2022	Amount	31.03.2021
<b><u>Assets Held for Sale</u></b>				
<b>Property, Plant and Equipment</b>				
		0		0
		0		0

NOTE NO : 16	Amount	31.03.2022	Amount	31.03.2021
<b><u>Share Capital :</u></b>				
<b>Authorised :</b>				
1,60,00,000 Equity Shares of ` 10 each (Previous year 1,60,00,000 shares of Rs. 10/- each)	160000000		160000000	
		160000000		160000000
<b>Issued ,Subscribed and Fully Paid up :</b>				
1,49,22,000 Equity Shares of ` 10 each (Previous year 1,49,22,000 shares of Rs. 10/- each)	149220000		149220000	
		149220000		149220000

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1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	In numbers	31.03.2022	In numbers	31.03.2021
At the beginning of period	14922000	149220000	14922000	149220000
Issue of share capital by way of IPO	0	0	0	0
Issue of Bonus share capital	0	0	0	0
Outstanding at the end of period	14922000	149220000	14922000	149220000
Note: The company has only one class of shares having Par Value of Rs. 10 per share. Each Share Holder is eligible for one vote per share.				
2) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2021
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Govind Veljibhai Patel	2143500	0	2143500	0
Ramesh Veljibhai Patel	1987470	0	1987470	0
Veljibhai Khetshibhai Patel	1874700	0	1874700	0
Prahalad Veljibhai Patel	2059830	0	2059830	0

## SHAREHOLDING OF PROMOTERS

Promoters Name	As at 31-03-2022			As at 31-03-2021
	No. of shares	% of total shares	% change during the year	No. of shares
Govind Vijaybhai Patel	2143500	0	0	2143500
Ramesh Veljibhai Patel	1987470	0	0	1987470
Veljibhai K Patel	1874700	0	0	1874700
Prahalad Veljibhai Patel	2059830	0	0	2059830
Monghiben Patel	274500	0	0	274500
Pareshaben Patel	120000	0	0	120000
Rekhaben Patel	120000	0	0	120000
Kinjalben Patel	120000	0	0	120000

NOTE NO : 17	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Equity</u></b>				
<u>Securities Premium Reserve:</u>				
Balance Brought Forward From Previous Year		89289334		89289334
<u>Surplus as per statement of Profit &amp; Loss:</u>				
Balance Brought Forward From Previous Year	11432578		65477917	
Add: Profit for the year	-365284086		-51661053	
Add/Less: Adjustment for:				
Prior period Expense	0		-14860	
Short Provision for IT	0		-2166364	

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Deferred Tax	0		137404	
Reversal of Depre Fund	0		63116	
Finance Charges	-117989		0	
Mat Credit Adjustment of earlier year	0		-403582	
Balance Carried Forward to next Year		-353969497		11432578
<b>Accumulated Other Comprehensive Income:</b>				
a) Remeasurement of Defined Benefits Plans				
Balance Brought Forward From Previous Year	376384		178804	
Add: For the Year	645574		197580	
Closing Balance		1021958		376384
		-263658205		101098296

NOTE NO : 18	Amount	31.03.2022	Amount	31.03.2021
<b><u>Borrowings :</u></b>				
-				
<b><u>Term Loans</u></b>				
<b><u>A) Secured</u></b>				
a) From Banks				
- Foreign Currency Loans	0		0	
- Rupee Loans	102426613	102426613	104736397	104736397
Less: Current maturities of Long Term borrowing		102426613		9689611
Net		0		95046786
-				
b) From Others				
- Foreign Currency Loans	0		0	
- Rupee Loans	0	0	0	0
Less : Current maturities of Long Term borrowing		0		0
Net		0		0
<b><u>B) Unsecured</u></b>				
a) From Banks				
- Foreign Currency Loans	0		0	
- Rupee Loans	2259888	2259888	5613536	5613536
Less : Current maturities of Long Term borrowing		2259888		3412109
Net		0		2201427
b) Inter corporate loan				
Velsons laminates pvt ltd.		0		8668000
c) Loan from directors				
		0		0
d) From Others				
-				

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- Foreign Currency Loans	0		0	
- Rupee Loans	1074825	1074825	6822496	6822496
Less : Current maturities of Long Term borrowing		506139		5001979
Net		568686		1820517
		568687		107736730

**Foot Notes:**

**Note No. 2** Such Term Loan is secured by way of Mortgage of Industrial Property Situated at  
**a)** Survey No.309, Zak Village, FIDC, Taluka-Dehgam, District-Gandhinagar, Gujarat.  
**b)** Survey No. 311, Zak Village, FIDC, Taluka-Dehgam, District-Gandhinagar, Gujarat. and  
**c)** Residential Property of Managing Director situated at 55/2, Mohannagar Society, Naroda, Ahmedabad, Gujarat.  
Such Term Loan is further secured by way of Personal Guarantee of all the Directors of the Company and All property holder who have offered their property as Collateral Security.

Maturity Profile Of Borrowings Including Current Maturities Is As Mentioned Below:	AMOUNT
Not later than one year or on demand	10,51,92,640
Later than one year but not two years	5,68,686
Later than two years but not three years	-
Later than three years but not four years	-
Later than four years but not five years	-
More than five years	-
<b>Total</b>	<b>10,57,61,326</b>

NOTE NO : 19	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Financial Liabilities</u></b>				
<b>Trade Payable:</b>				
a) For Expenses	306055		6155627	
b) For Fixed Assets	1213197		80575	
c) For Indigenious Goods	38288150	39807402	597788	6833991
<b>Advances From Customers</b>		0		3248755
<b>Lease Liability (Refer note 41)</b>		4219139		4323827
		44026541		14406573

NOTE NO : 20	Amount	31.03.2022	Amount	31.03.2021
<b><u>Long Term Provisions:</u></b>				



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<b>Provision for Employee Benefits,</b> a) For Gratuity Fund	23784		604470	
		23784		604470

NOTE NO : 21	Amount	31.03.2022	Amount	31.03.2021
<b><u>Deferred Tax liabilities (Net)</u></b>				
<b>Major Components of Deferred Tax Liability / Asset (net)</b>				
<b>Deferred Tax Liability</b>				
Property, Plant & Equipment and Intangible Assets	7506519		11582715	
<b>Gross Deferred Tax Liability (A)</b>		7506519		11582715
<b>Deferred Tax Assets</b>				
Employee Benefits Liability	198351		157162	
MAT Credit Entitlement	1017249		1017249	
Others	72547		80682	
<b>Gross Deferred Tax Asset (B)</b>		1288147		1255093
<b>Net Deferred Tax Liability (A-B)</b>		6218372		10327622

NOTE NO : 22	Amount	31.03.2022	Amount	31.03.2021
-				
<b>a) Other Non Current Liability</b>				
Long Term Statutory Dues	4721839		0	
		4721839		
		4721839		0

NOTE NO : 23	Amount	31.03.2022	Amount	31.03.2021
<b><u>Short-term borrowings :</u></b>				
<b>a) Current Maturity of Long Term Debt</b>				
<u>Loan Repayable on Demand:</u>				
<b>From Banks</b>				
(Secured, Considered good)				
Axis Bank Ltd (C.C.)	151701503		151503421	151503421
Disbursement Credit	16628819	168330322		
<b>(See Foot Note:3)</b>		273720776		169607120

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

**Borrowing based on security of current assets**

Where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following:-

- whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

Quarter	Name of Bank	Particulars of securities provided	Amount as per books of accounts	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Q1	Axis Bank Ltd	Stock	370046782.00	2467.74	370044314.26	Refer foot note
Q1	Axis Bank Ltd	Book Debts	249016447.00	2138.95	249014308.05	
Q2	Axis Bank Ltd	Stock	317800793.00	3178.00	317797615.00	
Q2	Axis Bank Ltd	Book Debts	215120527.07	1833.95	215118693.12	
Q3	Axis Bank Ltd	Stock	266565430.00	2665.64	266562764.36	
Q3	Axis Bank Ltd	Book Debts	173312980.48	1372.60	173311607.88	
Q4	Axis Bank Ltd	Stock	56230895.00	0.00	56230895.00	
Q4	Axis Bank Ltd	Book Debts	163941498.80	0.00	163941498.80	

Foot Note:

- 1) Difference in Stock between Books of accounts and statement submitted by Company is due to company facing fraud by Key Managerial Personnel of company. In Detail refer note no. 47.
- 2) Difference in Debtors between Books of Accounts and Statement submitted by company due to company submitted debtors which are Short term in nature to bank, non current debtors were not submitted by company to bank.
- 3) For Q4, Company was not submitting any statements to Bank. So, Company face this difference.

NOTE NO : 24	Amount	31.03.2022	Amount	31.03.2021
<b>Trade Payables:</b>				
a) For Expenses:	26355673		36127027	
b) For Fixed Assets:	192200		2059075	
c) For Indigenous Goods:	85591814		157181256	
	112139687		195367358	
- Total outstanding dues of micro enterprises and small enterprises		0		2075287
- Total outstanding dues of trade payables other than micro enterprises and small enterprises		112139687		193292071
		112139687		195367358

**Ageing of Trade Payables**

Particulars	Year	< 1 Year	1-2 years	2-3 years	> 3 Year	Total
(i) MSME	31-03-2022	0	0	0	-	-
	31-03-2021	2075287	0	0	-	20,75,287
(ii) Others	31-03-2022	112139687	19586675	20012968	2,07,760	15,19,47,090
	31-03-2021	193292071	553877	4993203	12,86,910	20,01,26,061
(iii) Disputed	31-03-2022	0	0	0	-	-

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dues – MSME	31-03-2021	0	0	0	-	-
(iv) Disputed dues - Others	31-03-2022	0	0	0	-	-
	31-03-2021	0	0	0	-	-
Total Billed & Due (A)	31-03-2022	112139687	19586675	20012968	2,07,760	15,19,47,090
	31-03-2021	195367358	553877	4993203	12,86,910	20,22,01,348
Total Unbilled & Dues (B)	31-03-2022	0	0	0	-	-
	31-03-2021	0	0	0	-	-
Total Trade Payables (A + B)	31-03-2022	112139687	19586675	20012968	2,07,760	15,19,47,090
	31-03-2021	195367358	553877	4993203	12,86,910	20,22,01,348

NOTE NO : 25	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Financial Liabilities</u></b>				
a) Other Payables				
Factory Electricity Expense	0			0
	0	0		0
b) Current Lease Liability (Refer note 41)		0		246257
		0		246257

NOTE NO : 26	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Current Liabilities</u></b>				
Advances From Customer	9464093		29662672	
Advances for Held for Sale	0		0	
Duties & Taxes	938021	10402114	13025776	42688447
		10402114		42688447

NOTE NO : 27	Amount	31.03.2022	Amount	31.03.2021
<b><u>Short Term Provisions:</u></b>				
Factory Electricity Expense	551668		0	
Provision for Penalty for LODR	864800		0	
Provision for Professional Tax	249459		0	
Provision for Audit Fees	200000		107400	
Provision for Employee Benefits	228100	2094027	1749554	1856954
		2094027		1856954

NOTE NO : 28	Amount	31.03.2022	Amount	31.03.2021
<b><u>Current Tax Liabilities (Net)</u></b>				
Provision for Income Tax (Net of Advance Tax, TDS and MAT)		0		0
		0		0

NOTE NO : 29	Amount	31.03.2022	Amount	31.03.2021
<b><u>Liabilities directly associated with non-current assets classified as held for sale</u></b>				

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	0		0		0
			0		0
			0		0

NOTE NO : 30	Amount	31.03.2022	Amount	31.03.2021
<b><u>I) Revenue from Operation:</u></b>				
<b><u>A) Sales of Products:</u></b>				
Domestic Turnover	226802625		363270163	
Export Turnover	0		961236	
Turnover from Sale of Product		226802625		364231399
-				
<b><u>B) Other Operating Revenue:</u></b>				
Commission Income	0		931567	
	0	0	0	931567
		226802625		365162966

Details of Product sold	Amount	31.03.2022	Amount	31.03.2021
<b><u>A) Sales of Goods Manufactured</u></b>				
Decorative Laminate Sheet		180697195		242050834
<b><u>B) Trading Sales</u></b>				
Decorative Laminate Sheet	0		72974315	
Kraft Paper	8935200		1511242	
Base Paper	33965057		45494462	
Tissue Paper	81252		40700	
Bopp Film	273140		0	
Padding Paper	170362		0	
Self Adhesive Film	98400		126365	
Formaldehyde	143585		359161	
Melamine	0		1046600	
Phenol	2363200		627720	
Resin	0		0	
HEXAMINE	3250		0	
CAUSTICK SODA	12784		0	
DEG	59200		0	
Sending Belt	0		0	
		46105430		122180565
		226802625		364231399

NOTE NO : 31	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Income</u></b>				
<b><u>Exh</u></b>				
Exchange Rate Fluctuation	20187		0	
Rent Income	0		500000	
Interest On FDR	0		139996	

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Sundry Creditors Written off	11899525		0	
Finance Charges	439939		0	
Gain on termination of lease	17875		0	
Provision for Bonus written back	889145		0	
Settlement of Loan	3429949		0	
Preliminary exp w/off	18149		0	
Kasar Vatav	344941		53381	
Interest On UGVCL Deposit	0		73532	
		17059710		766909

NOTE NO : 32	Amount	31.03.2022	Amount	31.03.2021
<b><u>Cost of Material Consumed:</u></b>				
Opening Stock of Raw Material		195872564		230211317
<b>Add :</b> Purchases (Net of Excise, Discount Rate Diff.)	250787323		276211525	
Paper Printing Expense	0		271300	
Freight, Insurance, Agency and C & F Charge	0		1997656	
C.V.D., Other Duty & Licence Use	0	250787323	0	278480481
<b>Less :</b> Purchase of traded goods	173678571		110925209	
Closing Stock of Raw Material	22386552	196065123	195872564	306797773
		<b>250594764</b>		<b>201894025</b>

NOTE NO : 33	Amount	31.03.2022	Amount	31.03.2021
<b><u>Changes in Inventories of Finished Goods, Work-In-Process and Stock-In-Trade:</u></b>				
<b><u>Opening Stock:</u></b>				
Finished Goods	146220331		118142574	
Stock-In-Process	17383100		25492841	
Stock-In-Trade	0	163603431	0	143635415
<b><u>Closing Stock:</u></b>				
Finished Goods	26571218		146220331	
Stock-In-Process	7273125		17383100	
Stock-In-Trade	0	33844343	0	163603431
Increase/Decrease in Stock of Finished Goods and Stock-In-Procees		<b>129759088</b>		<b>-19968016</b>

NOTE NO : 34	Amount	31.03.2022	Amount	31.03.2021
<b><u>Employee Benefit Expenses:</u></b>				
Salaries and Wages	5671932		7125306	
Remuneration to Directors	500000		0	
Bonus Expense	228100		598491	

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Contribution to PF	0		227292	
Gratuity Expense	64888		171326	
Security Expense	211650		0	
Staff Medical Expense	2000		3000	
		<b>6678570</b>		<b>8125415</b>

NOTE NO : 35	Amount	31.03.2022	Amount	31.03.2021
<b>Financial Costs:</b>				
-				
<b>A) Interest Expenses:</b>				
Interest On Cash Credit	15747821		17391465	
Interest On Loan	7892021		16030844	
Interest On Lease Liability	581867	24221709	681338	34103647
<b>B) Other Financial Cost:</b>				
Bank Charges	230469		2742584	
Finance Charges	0		1742690	
Interest on Late Payment to Creditors	3151		42566	
Letter of Credit Charges	0		24484	
Loan Closure Charges	87445		2311048	
Processing Fees	458542		0	
Penalty for LODR	864800		0	
Other Interest Exp	74274		0	
Mortgage Expense	0		396900	
		1718681		7260272
		<b>25940390</b>		<b>41363919</b>

NOTE NO : 36	Amount	31.03.2022	Amount	31.03.2021
<b><u>Other Expenses:</u></b>				
-				
Consumption of Stores & Spares Parts		2140905		4134887
Power & Fuel		7754125		23054181
Rent		0		0
Insurance Expense		762443		990367
Repair & Maintenance Expense (Machine)				826042
<b><u>Miscellaneous Expenses:</u></b>				
Advertisement Expense	0		55200	
Annual Listing Fees	345000		345000	
Audit Fees*	199600		70000	
Boiler Expense	9500		9500	
CGWA Fees	6720		0	
Commission	0		192235	
Computer Expense	0		0	
Computer Software Expense	10800		10800	
Consultancy Charges	510372		458796	
Donation	0		33000	
Electricity Expense( office)	0		9699	
Factory Expense	205053		114720	

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Foreign Investment Monitoring Fees (NSDL)	55000		45000	
Freight on Purchase	84646		0	
Freight on Sales Export	51937		0	
GPCB Expense	9275		18612	
GST Expense	0		58042	
Interest on Income Tax	0		37875	
Interest on ST/Excise/Tds/Vat/Cst/GST	0		0	
Internet Expense	29509		0	
ISI Expense	36071		149800	
Jobwork Charges	0		0	
Labour Charges	0		7294899	
Legal & Professional Charges	30000		351880	
Late Filing Fees (GST)	0		56850	
Late Filing Fees (TDS)	0		0	
Late Filing Fees (INCOME TAX)	0		10000	
Licence renewal fees	181157		20000	
Loss on Sale of Fixed Assets	1947975		0	
Membership fees	0		30000	
Mobile Expense	14178		0	
Municipal Expenses	0		4360	
Office Expense	10012		9096	
Contribution to PF	3242		0	
Postage & Courier Charges	9095		23051	
Professional Tax (Company)	0		0	
Repair & Maintenance Expense (Other than Machinery)	1182247		35014	
ROC Charges	0		40400	
Sales Promotion Expenses	988920		2647462	
Security Expense	0		548012	
Stationery & Printing Expenses	10268		58137	
Telephone/Mobile/Internet Expense	0		167399	
Trade Mark Expenses	0		15500	
Travelling Expenses	0		252953	
VAT / CST Expense	0		0	
Valuation Charges	0		19620	
Sundry Debtors Written off	2922082		0	
Rent Exp	195500		0	
Website Development Charges	67500	9115658	45000	13237911
		<b>19773131</b>		<b>42243388</b>

*Audit Fees	Amount	31.03.2022	Amount	31.03.2021
Statutory audit & Tax Audit		199600		70000
Stock Audit (To other Auditor)		0		0
		<b>199600</b>		<b>70000</b>

NOTE NO : 37	Amount	31.03.2022	Amount	31.03.2021

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<b>Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate of the Company as follows:</b>				
<b>1. Current Tax:</b>				
<b>A) Normal Tax</b>				
Enacted income Tax Rates in India applicable to the company (surcharge ignored for fy 18-19)	0		0	
Accounting Profit before Tax	-369393336		-49910968	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	-96042267		-12976852	
Add: Non deductible expense for tax expense	0		2759716	
Less: Income Exempt from tax/Deductible expense for tax expense	0		-4390790	
Current Tax expense as per normal tax rate @ 26% (A)	0		0	
<b>B) Minimum Alternate Tax</b>				
Enacted income Tax Rates in India applicable to the company	0		0	
Book Profit as per Companies Act, 2013	-365284086		-51661053	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	-56984317		-8059124	
Add: Non deductible expense for tax expense	280482		280482	
Less: Income Exempt from tax/Deductible expense for tax expense	0		0	
Add: Other Comprehensive Income	100710		30822	
Minimum alternate Tax expense as per tax rate @ 15.6% (B)	0		0	
Current tax reported in the statement of profit and loss (A or B which ever is higher)		0		0
<b>2. Deferred Tax:</b>				
Timing difference of depreciation (Deferred tax liability)	7506519		1784346	
Preliminary Expense & Gratuity provision (Deferred Tax Asset)	593532		19826	
Lease Liability and Right of Use Asset (Deferred Tax Asset)	116579		-54087	
Deferred tax reported in the statement of profit and loss		8216630		1750085
<b>Total Tax Expense (1+2)</b>		<b>8216630</b>		<b>1750085</b>

NOTE NO : 38	Year ended 31.03.2022	Year ended 31.03.2021
<b>Earning per Equity share:</b>		
<b>Basic/Diluted Earning per share</b>		
Number of shares at the beginning of the	14922000	14922000



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year			
Number of shares allotted during the year:	0		0
Total Number of shares at the end of the year	14922000		14922000
Weighted Avg. Number of Equity Shares (A)		14922000	14922000
Net profit for the equity share holder (B)		-365284086	-51661053
Basic/Diluted Earning per share (B/A)		<b>-24</b>	<b>-3</b>

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

40. **Capital commitments and contingent liabilities:**

- a. Commitments: Nil
- b. Contingent Liabilities:
  - i. Claim against the Company not acknowledged as debts:

- 1) Disputed Central Sales Tax Demand Matter under Appeal Rs.40.13 lacs/-
- 2) Inquiry under section 7-A of the provident fund act. The disputed amount under this proceeding is not ascertainable.

**Note:**

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

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

- ii. Outstanding Letter of Credit: Nil (Previous Year Rs. Nil)

41. **Disclosures on financial instruments**

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

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

**(a) Categories of Financial instruments (Amount)**

Particulars	As at 31st March, 2022	As at 31st March, 2021
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
i) Trade and Other Receivables	16,39,41,500	26,78,12,107
ii) Cash and Cash Equivalents	11,05,091	2,38,216
iii) Loans	0	5,11,566
iv) Other Financial Assets	1,40,000	1,70,000

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<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
i) Borrowings	27,42,89,462	27,73,43,850
ii) Trade Payables	15,19,47,089	20,22,01,348
iii) Other Financial Liabilities	42,19,139	78,18,839

## **(b) Fair Value Measurement**

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

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

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

## **(c) Financial risk management objectives**

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

### **Market Risk**

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

### **Foreign Currency Risk**

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

### **Interest Rate Risk**

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

### **Liquidity Risk**

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

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

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

During the year company going for settlement with banks in outstanding bank loans.

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

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Particulars	Due in 1 Year	1 Year to 3 Years	More than 3 Years	(Amount)
				Total
<b>As at 31st March, 2022</b>				-
Borrowings	273720776	568686	0	274289462
Tade Payables	112139687	39807402	0	151947089
Other Financial Liabilities	0	4219139	0	4219139
<b>Total</b>	<b>385860463</b>	<b>44595227</b>	<b>0</b>	<b>430455690</b>
<b>As at 31st March, 2021</b>				
Borrowings	169607120	18103699	89633031	277343850
Tade Payables	195367358	6833991	0	202201348
Other Financial Liabilities	246257	7572582	0	7818839
<b>Total</b>	<b>365220735</b>	<b>32510272</b>	<b>89633031</b>	<b>487364038</b>

### Credit Risk

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

### Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivable disclosed in Note 6 and 10, as the Company does not hold collateral as security. The Company has evaluated the concentration of risk with respect to trade receivables as low, as its customer are located in several jurisdiction and industries.

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

Particulars	Due in 1 Year	1 Year to 3 Years	More than 3 Years	Total
<b>As at 31st March, 2022</b>				
Loans to Employees	0	0	0	0
Trade Receivables	144542535	1657786	17741179	163941500
Other Financial Assets	0	140000	0	140000
<b>Total</b>	<b>144542535</b>	<b>1797786</b>	<b>17741179</b>	<b>164081500</b>
<b>As at 31st March, 2021</b>				
Loans to Employees	511566	0	0	511566
Trade Receivables	245558484	15004717	7248906	267812107
Other Financial Assets	0	170000	0	170000
<b>Total</b>	<b>246070050</b>	<b>15174717</b>	<b>7248906</b>	<b>268493673</b>

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

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

43. **Lease Accounting**

(A) **Leases as lessee**

**(i) Movements in Lease Liabilities during the year**

Particulars	As at 31st March, 2022
Opening Balance	4570084
Additions during the F.Y 2021-22	0
Finance Cost Incurred during the year	141326
Payments of Lease Liabilities	-492271
Adjustment to Right to Use Asset, due to change in Rental payments of Vitthal Plaza Office	0
<b>Closing Balance</b>	<b>4219139</b>

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

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

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

Particulars	As at 31st March, 2022
Cash Outflow for Lease Repayment (Principal Portion)	1,68,618
Cash Outflow for Lease Repayment (Interest Portion)	5,82,257
<b>Total Cash Outflow for Leases</b>	<b>7,50,875</b>

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

Particulars	As at 31st March, 2022
<b>Maturity Analysis of Contractual Undiscounted Cash Flows</b>	
Within one year	6,72,000
One to Five Years	24,84,000
More than Five years	71,28,000
<b>Total Undiscounted Lease Liability</b>	<b>1,02,84,000</b>
<b>Balances of Discounted Lease Liabilities</b>	
Non Current Lease Liability	42,19,139
Current Lease Liability	0

44. Disclosure Regarding **Employee Benefits:**

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- 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. 2021-2022 (Amount)	F.Y. 2020-2021 (Amount)
Employers Contribution to PF	0	2,27,292

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

- iii. Major risk to the plan

I have outlined the following risks associated with the plan:

**A. Actuarial Risk:**

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

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

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

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

**B. Investment Risk:**

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

**C. Liquidity Risk:**

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

**D. Market Risk:**

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

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E. Legislative Risk:

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

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

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Current Service Cost	23784	125037
Interest Expense on Defined Benefit Obligation (DBO)	41104	46289
<b>Defined Benefit Cost included in Profit and Loss (A)</b>	<b>64888</b>	<b>171326</b>
Actuarial losses (gains) arising from change in financial assumptions	-3739	0
Actuarial losses (gains) arising from change in demographic assumptions	0	0
Actuarial losses (gains) arising from experience adjustments	-641835	-197580
<b>Defined Benefit Cost included in Other Comprehensive Income (B)</b>	<b>-645574</b>	<b>-197580</b>
<b>Total Defined Benefit Cost included in Profit and Loss and Other Comprehensive Income (C=A+B)</b>	<b>-580686</b>	<b>-26254</b>

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

Particulars	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021
Opening of Present Value of Benefit Obligation	654470	680724
Current Service cost	23784	125037
Interest cost	41104	46289
Total Remeasurements included in OCI	-645574	-197580
Less: Benefits paid	-50000	0
<b>Closing of Present Value of Benefit Obligation</b>	<b>23784</b>	<b>654470</b>
Current - Amount due within one year	0	15619
Non-Current - Amount due after one year	23784	638851

vi. **Sensitivity Analysis of Defined Benefit Obligation** **(Amount)**

Particulars	2021-22	2020-21
<b>(A) Discount rate Sensitivity</b>		
1 percent increase	19,977	5,28,391
1 percent decrease	28,575	6,96,116
<b>(B) Salary Escalation Rate Sensitivity</b>		
1 percent increase	27,039	6,94,999
1 percent decrease	20,561	5,27,868
<b>(C) Withdrawal Rate Rate Sensitivity</b>		
1 percent increase	23,764	6,03,806
1 percent decrease	23,807	6,05,177

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vii. **Acturial Assumptions**

Particulars	(Amount)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Discount Rate	6.80%	6.80%
Salary Escalation Rate	7.00%	7.00%
Retirement Age	58	58
Attrition Rate	5 % to 1%	5 % to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

viii. The above details are certified by the actuary.

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

Particulars	F.Y.	F.Y.
	2021-22	2020-21
	(Amount)	(Amount)
Electricity	3661496	6069118
Fire Wood	4031319	16108037
Fuel Expense	0	0
Coal	0	877026

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

Particulars	F.Y.	F.Y.
	2021-2022	2020-2021
<b>Consumption of Raw Material:</b>		
Imported	0	0
%	0	0
Indigenous	250594764	201894025
%	100	100
<b>Trading Goods</b>		
Imported	0	0
%		
Indigenous	173678571	110925209
%	100	100
<b>Consumption of Stores &amp; Spares:</b>		
Imported	0	0
%	0	0
Indigenous	2140905	4134887
%	100	100

# AMBITION MICA LIMITED

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47.	<p>Inventories are as taken, valued and certified by the management.</p> <p>Based on significant evidences available, it is hereby confirm that, there is a fraud conducted by the key managerial person of the company, C.F.O. Mr. Bhavesh J. Patel during the period july'2015 to September'2021.</p> <p>Based on the confirmation of the fraud, company filed an F.I.R in Dehgam Police Station at District: Gandhinagar with F.I.R. No.: 1221600522031 against him as on 24th June, 2022. The fraud was conducted by intentionally misstating the value of stock of Raw Material, Work in Progress and Finished Goods in the books of accounts as well as in the financial Statements of the company by way of purchase of raw material without actual delivery and selling of finished goods without sales bill. The quantum of fraud is approx. Rs. 28 Crores.</p>
48.	<p><b>Micro, Small &amp; Medium Enterprise:</b></p> <p>As per the Micro, Small &amp; Medium Development Act, 2006 and to the extent of the information available, During the year company was not received any information regarding MSME details.</p>
49.	<p>As per the practice consistently followed, <b>Cenvat duty/GST on finished goods</b> 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.</p>
50.	<p>The spread of COVID-19 pandemic impacted operations and financial results of the Company during the year ended 31st March, 2022 due to lockdown and restrictions. The operations have shown recovery from this impact. The Company has assessed the impact of pandemic on its financial results based on the internal and external information available upto the date of approval of these financial results. The Company will continue to closely monitor any material changes to future economic conditions due to this pandemic situation.</p>
51.	<p>The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.</p>
52.	<p>Generic Name Of Principle Product Of The Company:-</p> <p><b><u>"Decorative Laminated Sheet"</u></b></p>

53	Generic Name Of Principle Product Of The Company:-	
	<b><u>"Decorative Laminated Sheet"</u></b>	
54	<b>Related Party Transaction</b>	
	Names of Related Parties and Description of Relationship	
Sr. No.	Nature of Relationship	Name of Related Parties
1.	Associate Companies/Enterprise	Anand Timber Mart
		Velsons Laminate Pvt. Ltd.
		Velsons Resin Pvt. Ltd.



# AMBITION MICA LIMITED

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2.	Key Management Personnel	Bhaveshkumar Jayantilal Patel
		Govindbhai Veljibhai Patel
		Pareshkumar Babubhai Patel
3.	Relatives of Key Person	Kinjalben Prahladbhai Patel
		Monghiben Veljibhai Patel
		Rameshbhai Veljibhai Patel
		Prahladbhai Veljibhai Patel
		Rekhaben Rameshbhai Patel
		Veljibhai Khetshibhai Patel
		Kishan Govindbhai Patel

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

Sr. No.	Nature of Transaction	Associates Companies/Enterprise		Key Management Personnel & Relatives of Such Personnel	
		2021-22 (Amount)	2020-21 (Amount)	2021-22 (Amount)	2020-21 (Amount)
(A)	<b>Volume of Transactions</b>				
1	<u>Sales of Goods</u>				
	Anand Timber Mart	86,97,696	7,51,25,201	--	--
	Velsons Laminate Pvt. Ltd.	0	0	--	--
	Velsons Resin Pvt. Ltd.	0	0	--	--
2	<u>Other Non Operative Income</u>				
	Rameshbhai Veljibhai Patel	--	--	1,10,000	0
	Prahladbhai Veljibhai Patel	--	--	1,10,000	0
	Veljibhai Khetshibhai Patel	--	--	1,10,000	0
	Velsons Laminate Pvt. Ltd.	2,89,704	0	--	--
Sr. No.	Nature of Transaction	2021-22 (Amount)	2020-21 (Amount)	2021-22 (Amount)	2020-21 (Amount)
2	<u>Purchase of Trafe Goods, Raw Material, Stores and Power &amp; Fuel</u>				
	Velsons Laminate Pvt. Ltd.	0	0	--	--
	Velsons Resin Pvt. Ltd.	0	0	--	--
	Anand Timber Mart	6,33,06,282	2,12,31,027	--	--
3	<u>Purchase of Fixed Assets</u>				
	Velsons Laminate Pvt. Ltd.	0	0	--	--
4	<u>Remuneration to KMP</u>				
	Bhavesh Jayantilal Patel	--	--	0	10,39,968
	Gaurav Puskarbhai Jani	--	--	0	2,18,664
	Govindbhai Veljibhai Patel	--	--	5,00,000	0
	Rameshbhai Veljibhai Patel	--	--	0	0

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	Kishan Govindbhai Patel	--	--	40,000	0
5	<u>Rent Expense</u>				
	Monghiben Veljibhai Patel	--	--	6,72,000	6,72,000
	Govindbhai Veljibhai Patel	--	--	0	0
	Rameshbhai Veljibhai Patel	--	--	0	0
	Veljibhai Khetshibhai Patel	--	--	0	0
	Prahaladbhai Veljibhai Patel	--	--	0	0
	Velsons Laminate Pvt. Ltd.	0	0	--	--
6	<u>Loans Taken</u>				
	(a) Govindbhai Veljibhai Patel:				
	Opening Balance	--	--	0	10,94,800
	Loan Taken in the year	--	--	0	0
	Loan Repaid in the year	--	--	0	10,94,800
	Closing Balance	--	--	0	0
	(b) Rameshbhai Veljibhai Patel:				
	Opening Balance	--	--	0	10,71,161
	Loan Taken in the year	--	--	0	0
	Loan Repaid in the year	--	--	0	10,71,161
	Closing Balance	--	--	0	0
	(c) Velson Laminate pvt ltd				
	Opening Balance	86,68,000	0	--	--
	Loan Taken in the year	21,32,000	3,78,00,000	--	--
	Loan Repaid in the year	1,08,00,000	2,91,32,000	--	--
	Closing Balance	0	86,68,000	--	--
7	<u>Equity Contribution</u>				
	Prahaladbhai Veljibhai Patel	--	--	2,05,98,300	2,05,98,300
	Govindbhai Veljibhai Patel	--	--	2,14,35,000	2,14,35,000
	Kinjalben Prahaladbhai Patel	--	--	12,00,000	12,00,000
	Monghiben Veljibhai Patel	--	--	27,45,000	27,45,000
	Pareshaben Govindbhai Patel	--	--	12,00,000	12,00,000
	Rameshbhai Veljibhai Patel	--	--	1,98,74,700	1,98,74,700
	Rekhaben Rameshbhai Patel	--	--	12,00,000	12,00,000
	Veljibhai Khetshibhai Patel	--	--	1,87,47,000	1,87,47,000
<b>Sr. No.</b>	<b>Nature of Transaction</b>	<b>Associates Companies/Enterprise</b>		<b>Key Management Personnel &amp; Relatives of Such Personnel</b>	
		<b>2021-22 (Amount)</b>	<b>2020-21 (Amount)</b>	<b>2021-22 (Amount)</b>	<b>2020-21 (Amount)</b>
8	<u>Current Assets</u>				
a.	Trade Receivables:				
	Velsons Laminate Pvt. Ltd.	0	0	--	--
	Velsons Resin Pvt. Ltd.	0	3,49,55,732	--	--
	Anand Timber Mart	15,41,187	7,32,94,664	--	--

# AMBITION MICA LIMITED

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b.	Advance to Trade Payable:				
	Velsons Laminate Pvt. Ltd.	0	0	--	--
9	<b>Current Liabilities</b>				
a.	Unpaid Remuneration:				
	Govindbhai Veljibhai Patel	--	--	0	0
	Bhavesh Jayantilal Patel	--	--	1,57,968	1,57,968
	Gaurav Pushkarbhai Jani	--	--	33,664	33,664
	Rameshbhai Veljibhai Patel	--	--	0	0
	Kishan Govindbhai Patel	--	--	19,800	0
b.	Trade Payables				
	Anand Timber Mart	16,53,980	0	--	--
c.	Unpaid Lease Payments				
	Monghiben Veljibhai Patel	--	--	1,22,200	0
10	<b>Borrowings</b>				
a.	Unsecured Loans:				
	Govindbhai Veljibhai Patel	--	--	0	0
	Rameshbhai Veljibhai Patel	--	--	0	0
	Velson Lamintes pvt ltd	0	86,68,000	--	--
	As per our Report of even date				
55	<b>Approval Of Financial Statements</b>				
	The Stand Alone Financial Statements were approved for issue by the Board of Directors on July 25, 2022.				

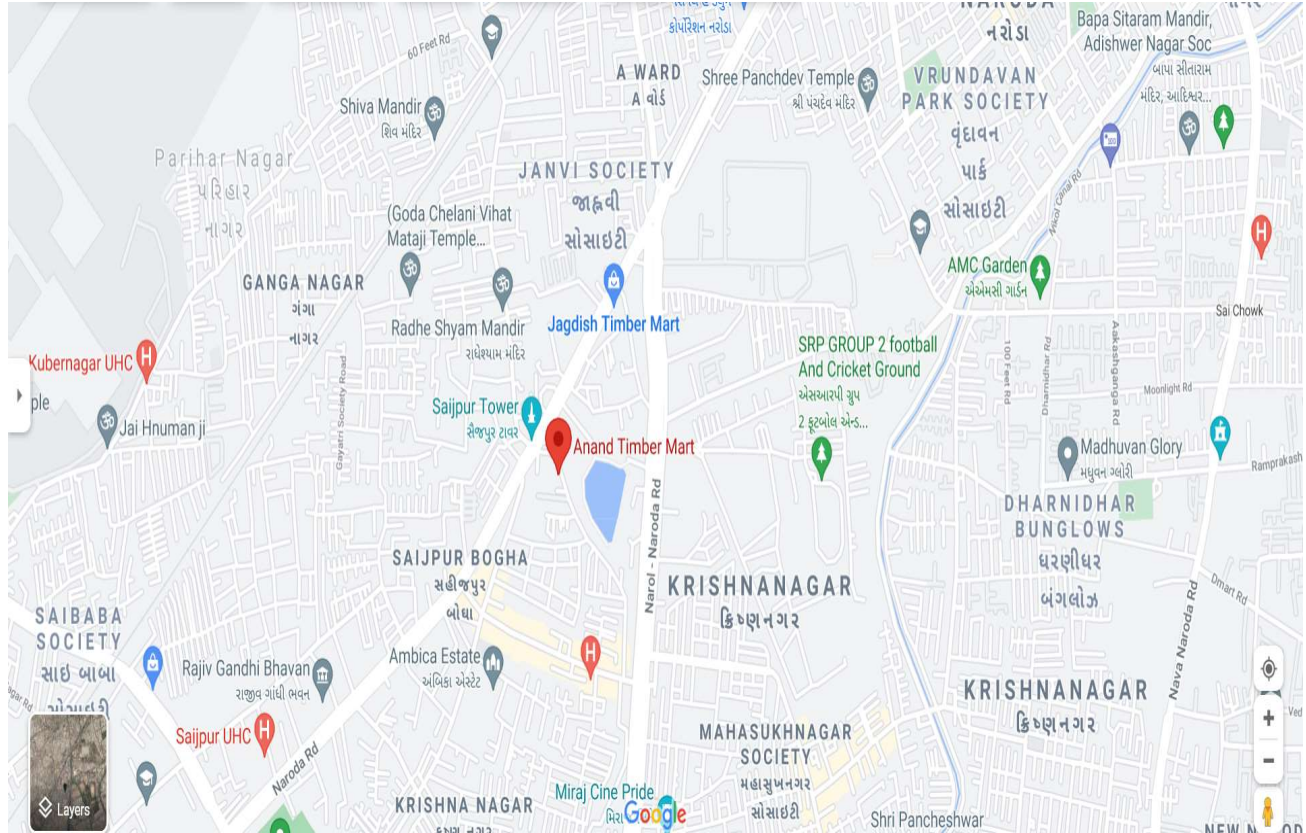
**For, Hiren D Shah & Associates  
Chartered Accountants**

**Yash N Desai  
(Partner)  
(M'ship No. 179659)  
Firm Reg. No. 131252W  
Place: Ahmedabad  
Date: July 25, 2022  
UDIN: 22179659AQWOL03705**

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

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

# Route Map to the Venue of AGM



# AMBITION MICA LIMITED

Registered Office: Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,  
Ahmedabad-382345  
[CIN: L25202GJ2010PLC059931]

## PROXY FORM

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

Name of the Member(s): \_\_\_\_\_

Registered Address : \_\_\_\_\_

E-Mail ID : \_\_\_\_\_

Folio No. / Client ID : \_\_\_\_\_

DP ID : \_\_\_\_\_

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

Mr/Mrs/Ms \_\_\_\_\_ residing at \_\_\_\_\_

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

\_\_\_\_\_ residing at \_\_\_\_\_ E-Mail ID:

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

\_\_\_\_\_ E-Mail ID: \_\_\_\_\_

whose signatures are appended below, as my/our proxy to attend and vote (on a poll) for me/our behalf at the 11th Annual General Meeting of the Company, to be held on Friday the 30th day of September, 2022 at 09.00 a.m. at **Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345** and at any adjournment thereof in respect of such resolution as are indicated below:

Sr. No.	Resolutions	Vote (Optional see Note 3)*	
		For	Against
	ORDINARY BUSINESS		
1	To receive, consider and adopt, the Audited Financial Statements of the Company for the financial year ended on March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.		
2	To reappoint Mr. Govindbhai Patel (DIN: 02927165), Managing Director of the Company, who retires by rotation and eligible for reappointment		
3	To reappoint the Auditors of the company and to fix their remuneration in this regard, to consider, and if thought fit, to pass the resolution.		
4	To approve Material Related Party Transactions of the Company and in this regard, to consider, and if thought fit, to pass the resolution		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022

Affix  
Rs.1/-  
Revenue  
Stamp

Signature of Shareholder

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

### Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For details of the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 11th Annual General Meeting.
3. \*It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**AMBITION MICA LIMITED**

**Registered Office: Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha,  
Ahmedabad-382345  
[CIN: L25202GJ2010PLC059931]**

**12TH ANNUAL GENERAL MEETING – FRIDAY, 30TH SEPTEMBER, 2022  
ATTENDANCE SLIP**

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

Folio No. : \_\_\_\_\_ No. of Shares \_\_\_\_\_

DP ID : \_\_\_\_\_

Client ID: \_\_\_\_\_

\_\_\_\_\_  
Name of the attending member (in block letters)

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

I hereby record my presence at the 11th Annual General Meeting held on Friday the 30th day of September, 2022 at 09.00 a.m. at **Anand Timber Compound, Bh. Karnavati Hospital, Opp. Saijpur Tower, Saijpur Bogha, Ahmedabad-382345.**

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

**Notes:**

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