

# AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

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

Phone: 079 -2929 2629 Website: www.ambitionmica.com, Email: investor@ambitionmica.com

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**July 25, 2022**

To,  
The Corporate Relationship Department  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai-400 001

Dear Sir/Madam

**Sub: Outcome of the Meeting of Board of Directors of the Company held on  
Monday, July 25, 2022.**

**Ref: Scrip Code: 539223**

With respect to captioned subject and, in terms of Regulation 30, Schedule III, Part A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that, the meeting of the Board of Directors held on **Monday, July 25, 2022**, and at their meeting transacted inter alia the following business:

1. Considered and approved the Revised Audited (Standalone) Financial Results for the quarter and year ended on 31st March, 2022, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations").

The Board Meeting commenced at 03:00 PM and concluded at 09:45 PM.

This is for your information and dissemination.

Kindly take the above on your record.

Thanking You  
Yours faithfully

**By order of the Board of Directors  
For, Ambition Mica Limited**



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

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**MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (SR. NO. 02/2022-23)  
OF THE COMPANY HELD ON MONDAY, JULY 25, 2022, AT THE REGISTERED OFFICE  
OF THE COMPANY, SITUATED AT ANAND TIMBER MART COMPOUND, BH.  
KARNAVATI HOSPITAL, OPP. SAIJPUR TOWER, SAIJPUR BOGHA, AHMEDABAD-  
382345 AT: 3:00 PM.**

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The following Directors of the Company were personally present in the meeting. No Directors of the Company opted for participation in the Board Meeting through Video Conferencing or any other electronic mode.

- 1) Mr. Govindbhai V. Patel - Chairman & Managing Director
- 2) Mrs. Pareshaben G. Patel - Non-Executive Director
- 3) Mr. Pareshkumar B. Patel - Independent Director
- 4) Mr. Vinod B. Patel - Independent Director

The Board Meeting commenced on 3.30 p.m. and concluded on 9:45 p.m.

Mr. Govindbhai V. Patel, being the Chairman of the Board of Directors, took the Chair and presided over the meeting.

**1. CONFIRMATION OF QUORUM TO COMMENCE THE PROCEEDINGS OF THE MEETING.**

The Board was requested to take note of the following provisions of Quorum for the Board Meeting as per Section 174(1) of the Companies Act, 2013 and Rules made there under.

"The quorum for a meeting of the Board of Directors of a company shall be one third of its total strength or two directors, whichever is higher".

As per above provisions, sufficient Directors were present in the meeting to form the Quorum. Hence, the proceedings of the meeting commenced.

The following items of business as per Agenda were transacted at the meeting.

**2. TAKING NOTE OF ALL BOARD OF DIRECTORS OF THE COMPANY PRESENT IN THE MEETING.**

The Chairman informed to the Board that all the Board of Directors of the Company were present in meeting and the Board noted the same.

*Sd/-*

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### **3. TAKING NOTE OF MINUTES OF THE LAST BOARD MEETING OF THE COMPANY HELD ON 30TH MAY, 2022 (SR. NO. 01/2022-23)**

Taking note of the signed minutes of the board meeting held on 30th May, 2022 (Sr. No. 01/2022-23) circulated to all the directors of the company for their records.

The Chairman then placed before the Board in the meeting for noting the said finalized Minutes which was entered into in the Minutes Book on 7th June, 2022.

### **4. CONSIDERATION OF REVISING AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.**

The chairman informed the board that the board had approved the audited standalone financial results for the quarter and year ended on March 31, 2022 at their meeting held on May 30, 2022.

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.

He further informed the board that the Audit Committee of Board has approved the proposal to revise the financial statements at their meeting held on 1:00 PM, before this board meeting

The Board discussed the matter at length and passed the following resolution unanimously.

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**RESOLVED THAT** the consent of the Board of Directors be and is hereby accorded to the Revisions of standalone financial results for the quarter and year ended on March 31, 2022 and that the Statutory auditors of the company be requested to issue report thereon.

## **5. APPROVAL OF REVISED AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022.**

The chairman put before the board revised audited financial results for the quarter and year ended on March 31, 2022. He explained to the board broader implications of the same on company and its state of affairs.

The Board discussed the matter at length and passed the following resolution unanimously.

**RESOLVED THAT** the Revised audited financial results for the quarter and year ended on March 31, 2022, in the prescribed format along with Notes mentioned in the said results as per Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and as per new Indian Accounting Standards (IND AS) applicable from 1 April, 2017, as placed before the Board and initialled by the Chairman for the purpose of identification, be and is hereby considered and approved.

**RESOLVED FURTHER THAT** Mr. Govindbhai V. Patel, Chairman & Managing Director of the Company be and is hereby authorized to sign the said revised audited Standalone Financial Results for the Quarter and year ended on 31st March, 2022, for and on behalf of the Board and also furnished the same to BSE Ltd. where the Company's Shares are listed as required under SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015 and also authorised to published the said results in the newspapers and also display the same on the website of the Company.

## **6. TAKING ON RECORD THE AUDIT REPORT ON THE REVISED AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022, ISSUED BY THE STATUTORY AUDITORS OF THE COMPANY.**

The chairman placed before the board, the draft Auditor's Report on revised standalone financial results of the company, as received from the Statutory Auditors of the Company, M/s. Hiren D Shah & Associates, Chartered Accountants (Firm Registration No. 135212W), Ahmedabad on the revised audited financial results of the company for the quarter and year ended March 31, 2022.

*Sdf*

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The Chairman informed the Board that if the Auditors' Report contain any reservation qualification or observation regarding Audited Standalone Financial results or related matters, and which requires clarification or explanation from the Directors shall be suitable and appropriately responded in the report of Board of Directors.

The Chairman also informed the Board that the Audit Committee of the Company at its meeting held before this Board Meeting, at 1:00 P.M., considered and noted the said draft Auditor's Report received from the Statutory Auditors of the Company.

The Chairman requested the Board to consider the same.

The Board took note the of the matter and passed the following resolution unanimously.

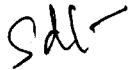
**RESOLVED THAT** the draft Auditors' Report on the Revised audited financial results for the quarter and year ended on March 31, 2022 of the company, as placed before the board is hereby considered and adopted and that the auditors are requested to issue the duly signed copy thereof for filing it with the statutory and regulatory authorities.

## 7. VOTE OF THANKS

There being no other business to be transacted at the meeting, the meeting concluded with a vote of thanks to the Chair.

**Certified True Copy**

**For, Ambition Mica Limited**



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