

AMBITION MICA LIMITED

CIN: L25202GJ2010PLC059931

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

Phone: +91 97258 49388 Website: www.ambitionmica.com, Email: investor@ambitionmica.com

May 30, 2022

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

Dear Sir/Madam,

Sub: Submission of Audited standalone financial results for the quarter and year ended 31st March, 2022, under Regulation 33 of the SEBI (LODR), Regulations, 2015.

Ref.: Scrip Code: 539223

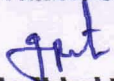
With respect to captioned subject, we are herewith submitting the audited standalone financial results under Regulation 33 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, for the Quarter and Year ended 31st March, 2022 along with the Auditors' Report thereon.

This is for your information and dissemination.

Please acknowledge receipt of the same and update the records.

Thanking you,
Yours Faithfully

For, Ambition Mica Limited


Govindbhai V. Patel
Managing Director
DIN: 02927165

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STANDALONE AUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31-03-2022 (IND-AS)						
Particulars	Quarter Ended			Year Ended		
	3 months ended (Audited) 31-03-2022	3 months ended (Unaudited) 31-12-2021	3 months ended (Audited) 31-03-2021	Year ended (Audited) 31-03-2022	Year ended (Audited) 31-03-2021	
1	Income					
	Revenue from operations	395.734	809.862	1334.780	2268.026	3651.630
	Other income	75.263	18.323	1.152	170.597	7.669
	Total income	470.997	828.185	1335.932	2438.623	3659.299
2	Expenses					
(a)	Cost of materials consumed	324.530	182.740	484.597	1346.529	2018.940
(b)	Purchases of stock-in-trade	124.811	1132.409	797.208	1736.786	1109.252
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	124.347	210.498	-310.086	529.618	-199.680
(d)	Employee benefit expense	6.574	5.132	19.446	66.786	81.254
(e)	Finance costs	66.544	59.604	132.192	259.404	413.639
(f)	Depreciation, depletion and amortisation expense	15.035	16.792	20.085	68.312	80.558
(f)	Other Expenses					
1	Consumption of Stores & Spares					
	Parts	1.014	15.706	12.434	21.409	41.349
2	Power & Fuel	32.463	5.953	49.271	77.541	230.542
3	Rent	-	-	-	-	-
4	Insurance Expense	0.065	0.000	0.412	7.624	9.904
5	Miscellaneous Expense	40.894	24.303	51.906	90.057	140.640
	Total other expenses	74.436	45.961	114.023	196.631	422.434
	Total expenses	736.277	1653.135	1257.464	4204.065	3926.398
3	Total profit before exceptional items and tax	-265.281	-824.950	78.468	-1765.442	-267.099
4	Exceptional items	-	-	-	-	-232.011
5	Total profit before tax	-265.281	-824.950	78.468	-1765.442	-499.110
6	Tax expense					
7	Current tax	-	-	-	-	-
8	Deferred tax	138.446	-181.871	5.620	-41.093	17.501
9	Total tax expenses	138.446	-181.871	5.620	-41.093	17.501
10	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	-	-	-	-	-
11	Net Profit Loss for the period from continuing operations	-403.727	-643.079	72.848	-1724.350	-516.611
12	Profit (loss) from discontinued operations before tax	-	-	-	-	-
13	Tax expense of discontinued operations	-	-	-	-	-

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14	Net profit (loss) from discontinued operation after tax	-	-	-	-	-
15	Share of profit (loss) of associates and joint ventures accounted for using equity method	-	-	-	-	-
16	Total profit (loss) for period	-403.727	-643.079	72.848	-1724.350	-516.611
17	Other comprehensive income net of taxes	0.181	-	1.473	6.456	1.976
18	Total Comprehensive Income for the period	-403.545	-643.079	74.321	-1717.894	-514.635
19	Total profit or loss, attributable to					
i	Profit or loss, attributable to owners of parent	-	-	-	-	-
ii	Total profit or loss, attributable to non-controlling interests	-403.727	-643.079	72.848	-1724.350	-516.611
20	Total Comprehensive income for the period attributable to					
i	Comprehensive income for the period attributable to owners of parent	-	-	-	-	-
ii	Total comprehensive income for the period attributable to owners of parent non-controlling interests	-403.545	-643.079	74.321	-1717.894	-514.635
21	Details of equity share capital					
i	Paid-up equity share capital	1492.200	1492.200	1492.200	1492.200	1492.200
ii	Face value of equity share capital	10	10	10	10	10
22	Details of debt securities					
23	Reserves excluding revaluation reserve	-708.091	-307.746	1010.983	-708.091	1010.983
24	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	-2.706	-4.310	0.488	-11.556	-3.462
	Diluted earnings (loss) per share from continuing operations	-2.706	-4.310	0.488	-11.556	-3.462
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	-	-	-	-	-
	Diluted earnings (loss) per share from discontinued operations	-	-	-	-	-
ii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	-2.706	-4.310	0.488	-11.556	-3.462
	Diluted earnings (loss) per share from continuing and discontinued operations	-2.706	-4.310	0.488	-11.556	-3.462

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Standalone Statement of Asset and Liabilities			
	Particulars	Year Ended	
		As At (31-03-2022) Audited	As At (31-03-2021) Audited
	Assets		
1	Non-current assets		
	Property, plant and equipment	1100.886	1252.782
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	Non-current financial assets		
	Non-current investments	1.400	1.400
	Trade receivables, non-current	193.990	222.536
	Loans, non-current		
	Other non-current financial assets	16.543	27.515
	Total non-current financial assets	211.933	251.451
	Deferred tax assets (net)		
	Other non-current assets		
	Total non-current assets	1312.818	1504.233
2	Current assets		
	Inventories	2489.700	3594.760
	Current financial asset		
	Current investments		
	Trade receivables, current	1445.425	2455.585
	Cash and cash equivalents	11.051	2.382
	Bank balance other than cash and cash equivalents	0.000	24.223
	Loans, current	0.000	5.116
	Other current financial assets	63.173	345.300
	Total current financial assets	1519.649	2832.606
	Current tax assets (net)		
	Other current assets		
	Total current assets	4009.349	6427.366
3	Non-current assets classified as held for sale	0.000	0.000
	Regulatory deferral account debit balances and related deferred tax Assets	0.000	0.000
	Total assets	5322.167	7931.598
	Equity and liabilities		

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1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	1492.200	1492.200
	Other equity	-708.091	1010.983
	Total equity attributable to owners of parent	784.109	2503.183
	Non controlling interest		
	Total equity	784.109	2503.183
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	5.687	1077.367
	Trade payables, non-current	398.074	68.340
	Other non-current financial liabilities	42.191	75.726
	Total non-current financial liabilities	445.952	1221.433
	Provisions, non-current	0.238	6.045
	Deferred tax liabilities (net)	62.184	103.276
	Deferred government grants, Non-current		
	Other non-current liabilities	47.218	
	Total non-current liabilities	555.592	1330.754
	Current liabilities		
	Current financial liabilities		
	Borrowings, current	2737.208	1515.034
	Trade payables, current	1120.297	1953.674
	Other current financial liabilities	0.000	183.500
	Total current financial liabilities	3857.505	3652.207
	Other current liabilities	104.021	426.884
	Provisions, current	20.940	18.570
	Current tax liabilities (Net)	0.000	0.000
	Deferred government grants, Current	0.000	0.000
	Total current liabilities	3982.466	4097.661
3	Liabilities directly associated with assets in disposal group classified as held for sale	0.000	0.000
4	Regulatory deferral account credit balances and related deferred tax liability	0.000	0.000
	Total liabilities	4538.058	5428.415
	Total equity and liabilities	5322.167	7931.598

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Statement of Standalone Cash flow statement-Indirect Method		
(Amount In Rs. In Lacs)		
	Annual 31-03- 2022Audited	Annual 31-03- 2021Audited
I	Particulars	
	Cash flows from used in operating activities	
	Profit before tax	-1724.350
	Adjustments for reconcile profit (loss)	-499.110
	Adjustments for finance costs	
	Adjustments for decrease (increase) in inventories	1105.060
	Adjustments for decrease (increase) in trade receivables, current	1010.159
	Adjustments for decrease (increase) in trade receivables, non-current	28.547
	Adjustments for decrease (increase) in other current assets	
	Adjustments for decrease (increase) in other non-current assets	
	Adjustments for other financial assets, non-current	11.424
	Adjustments for other financial assets, current	311.466
	Adjustments for other bank balances	
	Adjustments for increase (decrease) in trade payables, current	-833.377
	Adjustments for increase (decrease) in trade payables, non-current	329.734
	Adjustments for increase (decrease) in other current liabilities	-503.992
	Adjustments for increase (decrease) in other non-current liabilities	-33.215
	Adjustments for depreciation and amortisation expense	68.312
	Re-measurement gain/(loss) on defined benefit plans	6.456
	Adjustments for provisions, current	
	Adjustments for provisions, non-current	
	Adjustments for other financial liabilities, current	
	Adjustments for other financial liabilities, non-current	
	Adjustments for unrealised foreign exchange losses gains	
	Loss on sale of Fixed Assets	19.480
	Adjustments for interest income	
	Adjustments for share-based payments	
	Adjustments for fair value losses (gains)	
	Adjustments for undistributed profits of associates	
	Other adjustments for which cash effects are investing or financing cash flow	
	Other adjustments to reconcile profit (loss)	
	Other adjustments for non-cash items	
	Share of profit and loss from partnership firm or association of persons or limited liability partnerships	
	Total adjustments for reconcile profit (loss)	1520.053
	Net cash flows from (used in) operations	-204.297
	Dividends received	
	Interest paid	259.404
	Interest received	414.118
		-1.400

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	Income taxes paid (refund)	0.000	-4.752
	Other inflows (outflows) of cash		
	Net cash flows from (used in) operating activities	55.107	680.252
II	Cash flows from used in investing activities		
	Cash flows from losing control of subsidiaries or other businesses		
	Cash flows used in obtaining control of subsidiaries or other businesses		
	Other cash receipts from sales of equity or debt instruments of other entities		
	Other cash payments to acquire equity or debt instruments of other entities		
	Other cash receipts from sales of interests in joint ventures		
	Other cash payments to acquire interests in joint ventures		
	Cash receipts from share of profits of partnership firm or association of persons or limited liability partnerships		
	Cash payment for investment in partnership firm or association of persons or limited liability partnerships		
	Proceeds from sales of property, plant and equipment	70.935	133.109
	Purchase of property, plant and equipment	-8.463	-51.306
	Proceeds from sales of investment	0.000	-1.288
	Purchase of investment property		
	Proceeds from sales of intangible assets		
	Purchase of intangible assets		
	Proceeds from sales of intangible assets under development		
	Purchase of intangible assets under development		
	Proceeds from sales of goodwill		
	Purchase of goodwill		
	Proceeds from biological assets other than bearer plants		
	Purchase of biological assets other than bearer plants		
	Proceeds from government grants		
	Proceeds from sales of other long-term assets		
	Purchase of other long-term assets		
	Cash advances and loans made to other parties		
	Cash receipts from repayment of advances and loans made to other parties		
	Cash payments for future contracts, forward contracts, option contracts and swap contracts		
	Cash receipts from future contracts, forward contracts, option contracts and swap contracts		
	Dividends received		
	Interest received	0.000	1.400
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) investing activities	62.472	81.915

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III	Cash flows from used in financing activities		
	Proceeds from changes in ownership interests in subsidiaries		
	Payments from changes in ownership interests in subsidiaries		
	Proceeds from issuing shares		
	Proceeds from issuing other equity instruments		
	Payments to acquire or redeem entity's shares		
	Payments of other equity instruments		
	Proceeds from exercise of stock options		
	Proceeds from issuing debentures notes bonds etc		
	Proceeds from borrowings	150.493	-353.714
	Loss on sale of Fixed Assets		
	Interest on lease liability	0.000	-6.813
	Payments of lease liabilities	0.000	-6.972
	Dividends paid		
	Interest paid	-259.404	-407.305
	Income taxes paid (refund)		
	Other inflows (outflows) of cash		
	Net cash flows from (used in) financing activities	-108.911	-774.804
	Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	8.668	-12.636
	Effect of exchange rate changes on cash and cash equivalents		
	Effect of exchange rate changes on cash and cash equivalents		
	Net increase (decrease) in cash and cash equivalents	8.668	-12.636
	Cash and cash equivalents cash flow statement at beginning of period	2.382	15.018
	Cash and cash equivalents cash flow statement at end of period	11.050	2.382

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 30, 2022 and audited by the Statutory Auditors of the company.
2. The company's business activity falls within a single business segment i.e. Manufacturing of Laminate Sheets and Door Skin in terms of IND AS 108 on Segment Reporting.
3. Figures of previous period/year have been regrouped / recast whenever necessary in order to make them comparable.

Place: Ahmedabad
Date: May 30, 2022

For, Ambition Mica Limited


Govindbhai V. Patel
Managing Director
DIN: 02927165

Partners

CA Purav Shah
CA Prachi Jhaveri
CA Jaykumar Patel

CA Stuti Shah
CA Krupa Shah
CA Yash Desai

Hiren D. Shah & Associates

Chartered Accountants
307-308, Tapas Elegance, L Colony Road,
Ambawadi, Ahmedabad – 380 015 (INDIA)
Phone: 079-40050908
Email: hiren.drsc@gmail.com

Independent Auditor's Report

**To,
The Board of Directors
Ambition Mica Limited**

Opinion

We have audited the accompanying standalone annual statement of financial results of **Ambition Mica Limited** (hereinafter referred to as the "Company") for the year ended 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard: and
- b. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, 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.

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 Results 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



Partners

CA Purav Shah CA Stuti Shah
CA Prachi Jhaveri CA Krupa Shah
CA Jaykumar Patel CA Yash Desai

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Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Managements and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will



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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 standalone annual financial results.

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, 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 expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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 standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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



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other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of audited financial results prepared in accordance with applicable Indian accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For, Hiren D Shah & Associates
Chartered Accountants
FRN No: 135212W




Yash N Desai
(Partner)
M.No: 179659

UDIN: 22179659AJXPQG9766

Place : Ahmedabad
Date : 30/05/2022

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May 30, 2022

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

Dear Sir/Madam

Sub: Declaration under Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

Ref.: Scrip Code: 539223

DECLARATION PURSUANT TO REGULATION 33 (3) (D) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) (AMENDMENT) REGULATIONS, 2016 AND SEBI CIRCULAR NO: CIR/CFD/CMD/56/2016.

In accordance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No; CIR/CFD/CMD/56/2016 dated 27th May, 2016, the company hereby declares that M/s. Hiren D Shah & Associates, Chartered Accountants (Firm Registration Number: 135212W), Statutory Auditors of the company have issued their Auditor Report with unmodified opinion on Audited (Standalone) Financial Results of the Company for the quarter and year ended 31st March, 2022.

For, Ambition Mica Limited



Govindbhai V. Patel
Managing Director
DIN: 02927165