



Ambika Cotton Mills Limited

28/05/2016

Ref.No.ACM/257/2016-17

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (E), Mumbai - 400 051

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

BSE - Scrip Code: 531978 Scrip Name: Ambika Cotton Mills Limited

NSE - AMBIKCO

Dear Sir,

**Annual Audited Financial Results – Audit Report with Unmodified opinion-
Furnishing of Declaration**

We hereby declare that the Audit Report for the Financial statements for the year ending 31.03.2016 is an unmodified one.

We request you to take this on Record

Thanking you,

For Ambika Cotton Mills Limited


P.V.Chandran
Chairman and Managing Director

Encl:As above



L Venkatasubbu & Co.,

Chartered Accountants

163, Oppanakara Street Coimbatore 641 001

Phones Offi 2396697 / 2396135 / 2390543 / 4208697

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INDEPENDENT AUDITORS' REVIEW REPORT FOR THE YEAR ENDED

31ST MARCH, 2016

**TO THE BOARD OF DIRECTORS OF
AMBIKA COTTON MILL LIMITED
COIMBATORE**

1. We have audited the accompanying Statement of Audited Financial Results of Ambika Cotton Mills Limited ("the Company") for the year ended 31st March 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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

BRANCHES

COIMBATORE : 185/A, Nehru Street, Ramnagar, Coimbatore - 641 009. Ph : 0422-2549777 / 94878 50777

CHENNAI : Flat. No. 3-A, Block-7, Raga Amirta Apartments, Pillayar Koil Street, Medavakkam, Chennai - 600100. Ph : 99404 65380

TIRUPUR : 2-A, Sasthri Nagar 2nd Street, Angeripalayam Road, Tirupur - 641 602. Ph : 0421-2476951 / 9245781836



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3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31.03.2016.

4. The statement includes the result for the Quarter ended 31.03.2016 being the balancing figure in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For L. Venkatasubbu & Co.
Chartered Accountants
Firm Regn.No.004627S

(L.Venkatasubbu)
Partner
Membership No.019791

Coimbatore, 28th May , 2016

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Ambika Cotton Mills Limited

Reg Office : 15, Valluvar Street, Sivanandha Colony, Coimbatore - 641012, Tamil Nadu, India

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

CIN : L17115TZ1988PLC002269

Part -I

(Rs. In Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)	11835	12217	11946	48336	48374
(b) Other operating income	203	212	226	895	1154
Total Income from Operations (Net)	12038	12429	12172	49231	49528
2. Expenses					
(a) Cost of Materials Consumed	7441	7645	7137	30598	29416
(b) Purchase of Stock in trade	0	0	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	55	-8	523	-454	1091
(d) Employee benefit expense	598	647	622	2511	2434
(e) Power & Fuel	701	795	412	3269	2535
(e) Depreciation and amortisation expense	761	745	752	2992	2933
(f) Other Expenses	1061	1051	1114	4074	4167
Total Expenses	10617	10875	10560	42990	42576
3. Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1421	1554	1612	6241	6952
4. Other Income	154	7	3	177	55
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1575	1561	1615	6418	7007
6. Finance Costs	148	107	126	522	631
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1427	1454	1489	5896	6376
8. Exceptional Items	0	0	0	0	0
9. Profit / (Loss) from ordinary activities before tax	1427	1454	1489	5896	6376
10. Tax Expenses	374	323	65	1450	1258
i. MAT	304	311	315	1258	1336
ii. MAT Credit (-) / Reversed (+)	409	12	-505	551	-59
Income Tax relating to previous year	0	0	0	0	17
Deferred Tax	-339	0	255	-359	-36
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	1053	1131	1424	4446	5118
12. Extraordinary items (net of tax expenses)	0	0	0	0	0
13. Net Profit / (Loss) for the period (11-12)	1053	1131	1424	4446	5118
14. Paid-up Equity Share Capital (Face value of Rs.10/- each)	587.5	587.5	587.5	587.5	587.5
15. Reserves excluding Revaluation Reserve as per balance Sheet of previous accounting year				32917	29533
16. i. Earnings Per Share (of Rs. 10 each/-) (not annualised)					
Basic and Diluted (Rs.)	17.92	19.25	24.24	75.68	87.11
ii. Cash EPS	30.88	31.93	37.04	126.60	137.04

Part -II

SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2016

A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares	3017900	3017900	3017900	3017900	3017900
Percentage of Shareholding	51.37	51.37	51.37	51.37	51.37
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil
b) Non- Encumbered					
Number of Shares	2857100	2857100	2857100	2857100	2857100
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	48.63	48.63	48.63	48.63	48.63
Percentage of shares (as a % of the total share capital of the company)	48.63	48.63	48.63	48.63	48.63



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B. Particulars	Quarter Ended 31.03.2016
Investor Complaints	
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining Unresolved at the end of the quarter	Nil

- These results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 28th May, 2016.
- The Company has declared and paid interim Dividend of Rs.15/- (150%) per equity share of Rs.10 each for the FY 2015-16.
- Foreign Currency Fluctuation loss amounted to Rs.71 Lakhs (Previous year Rs.128 lakhs), which is included under other expenditure.
- The CSR expenditure of Rs.117 Lakhs (Previous year Rs.91 Lakhs) is included under other expenditure.
- The Company has invested Rs.1844 Lakhs upto 31.03.2016 towards upgradation of technology of its manufacturing operations and so far during the current year has further invested Rs.526 Lakhs. This total investment of Rs.2370 Lakhs was fully met out of internal accruals.
- The Company has proposed to add Knitting facility at a cost of Rs.800 Lakhs, to be fully met out of internal accruals, the facility is expected to be operational from October 2016 onwards.
- Trade receivables include export and deemed export receivables Rs.1047 Lakhs (Previous year Rs.223 Lakhs) which are covered under irrevocable L/c's.
- The figures for the quarter ended 31.03.2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the Current Financial year.
- Figures for the previous periods have been regrouped / reclassified wherever necessary.

Segment-wise Revenue, Result and Capital Employed for the Year Ended 31.03.2016

(Rs.in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Gross Segment Revenue					
(i) Textiles	12038	12429	12172	49231	49528
(ii) Windmill	648	600	836	2435	2776
Total	12686	13029	13008	51666	52304
Less: Intersegment Revenue	648	600	836	2435	2776
Net Segment Revenue	12038	12429	12172	49231	49528
Segment Result (Profit before Finance cost and tax)					
(i) Textiles	1218	1434	1189	5658	5811
(ii) Windmill	203	120	423	583	1141
Total	1421	1554	1612	6241	6952
Less: Finance Cost	148	107	126	522	631
Add: Unallocable Corporate Income net of expenditure	154	7	3	177	55
Profit Before Tax	1427	1454	1489	5896	6376
Capital Employed (Segment Assets - Segment Liabilities)					
(i) Textiles	33465	37847	33027	33465	33027
(ii) Windmill	5331	4341	6443	5331	6443
Total Capital employed in segments	38796	42188	39470	38796	39470
Unallocable corporate assets less corporate liabilities	-5291	-8673	-9350	-5291	-9350



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STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2016

(Rs. In Lakhs)

Particulars	As at 31.03.2016	As at 31.03.2015
A. EQUITY AND LIABILITIES		
1.Shareholders' Funds		
a) Share Capital	587	587
b) Reserves and Surplus	32917	29533
Sub- total - Shareholder's Funds	33504	30120
2. Non-Current Liabilities		
a) Long-term borrowings	0	375
b) Deferred tax liabilities (Net)	3723	4083
Sub-total -Non- Current Liabilities	3723	4458
3. Current Liabilities		
a) Short- term borrowings	1971	4585
b) Trade payables	1879	2264
c) Other current liabilities	1287	2569
d) Short-term provisions	42	990
Sub-total - Current Liabilities	5179	10408
TOTAL EQUITY AND LIABILITIES	42406	44986
B. ASSETS		
1. Non-Current Assets		
a) i. Fixed assets	25514	26997
b) Long-term loans and advances	412	1101
Sub-total - Non-Current Assets	25926	28098
2. Current Assets		
a) Current investments	10	8
b) Inventories	12417	14453
c) Trade receivables	1850	604
d) Cash and cash equivalents	478	285
e) Short-term loans and advances	1724	1538
f) Other current assets	1	0
Sub-total - Current Assets	16480	16888
TOTAL ASSETS	42406	44986

By Order of the Board

Place : Coimbatore
Date : 28/05/2016

P.V.CHANDRAN
CHAIRMAN AND MANAGING DIRECTOR
DIN:00628479