



Ambika Cotton Mills Limited

27/06/2020

Ref.No.ACM/SE/10/2020-21

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

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

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

Dear Sir,

**Audited Financial Results & Independent Auditors' Review Report for
the Year ended 31.03.2020- reg**

1. Please find enclosed herewith a copy of Audited Financial Results and Independent Auditor's Review Report for the Year ended 31st March 2020, which was considered and taken on record by the Board of Directors at their meeting held today dt.27/06/2020.
2. The Board has recommended a Final Dividend of Rs.15/-(150%) per equity share on the face value of Rs.10/- each.

We request you to take this on Record

Thanking you,
Yours faithfully,

For Ambika Cotton Mills Limited

R.S. Padia
Radheyshyam Padia
[Company Secretary]

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

tel: +91 422 2491501, +91 422 2491502 fax: +91 422 2499623

email: ambika@acmills.in

CIN: L17115T21982PL0302269



Ambika Cotton Mills Limited

27/06/2020
Ref.No.ACM/SE/11/2020-21

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

The Listing Department
BSE Limited
PhirozeJeejeebhoy 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 31.03.2020 is an unmodified one.

We request you to take this on Record.

Thanking you,

Yours faithfully,

For Ambika Cotton Mills Limited

P.V.Chandran
Chairman and Managing Director

Encl:As above

Reg Office : 15, Valluvar Street, Sivanandha Colony, Coimbatore - 611012, Tamil Nadu, India

tel : +91 422 2491501, +91 422 2491502 fax : +91 422 2499623

email : ambika@acmils.in

CIN : 1171151Z1988PLC002209

AMBIKA COTTON MILLS LIMITED

REGD OFF. 9A, VALLUVAR STREET, SIVANANDHA COLONY, COIMBATORE- 641012
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31.03.2020

CIN : L17115TZ1988PLC002269

(Rs in Lakhs)

Part -I

| S.No | PARTICULARS | Quarter Ended | | | Year ended | |
|------|---|---------------|-------------|------------|------------|------------|
| | | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| I | Revenue from Operations | 14679 | 16491 | 15418 | 62309 | 65601 |
| II | Other income | 17 | 4 | 37 | 76 | 99 |
| III | Total Income (I + II) | 14696 | 16495 | 15455 | 62385 | 65700 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | 8882 | 10305 | 8540 | 42938 | 42226 |
| | Purchase of Stock in trade | 0 | 0 | 0 | 0 | 0 |
| | Changes in inventories of finished goods, Stock in trade and Work-in-progress | 307 | 105 | 1842 | -3591 | -697 |
| | Employee benefits expense | 910 | 1047 | 937 | 4115 | 3777 |
| | Finance Costs | 198 | 173 | 292 | 935 | 942 |
| | Depreciation and amortisation expense | 722 | 681 | 700 | 2758 | 2885 |
| | Other Expenses | 2413 | 1976 | 1340 | 8317 | 7884 |
| | Total Expenses (IV) | 13432 | 14287 | 13651 | 55472 | 57017 |
| V | Profit / (loss) before exceptional items and tax (III-IV) | 1264 | 2208 | 1804 | 6913 | 8683 |
| VI | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| VII | Profit / (loss) before tax (V-VI) | 1264 | 2208 | 1804 | 6913 | 8683 |
| VIII | Tax Expense : | | | | | |
| | (1) Current Tax | 393 | 615 | 545 | 1990 | 2664 |
| | (2) Deferred Tax | -172 | -31 | -74 | -302 | -299 |
| IX | Profit/(loss) for the period from continuing operations (VII-VIII) | 1043 | 1624 | 1333 | 5225 | 6318 |
| X | Profit/(loss) from discontinued operations | 0 | 0 | 0 | 0 | 0 |
| XI | Tax expense of discontinued operations | 0 | 0 | 0 | 0 | 0 |
| XII | Profit/(loss) from discontinued operations (after tax)(X- XI) | 0 | 0 | 0 | 0 | 0 |
| XIII | Profit/ (loss) for the period (IX + XII) | 1043 | 1624 | 1333 | 5225 | 6318 |
| XIV | Other Comprehensive Income | -10 | 0 | -11 | -10 | -11 |
| XV | Total Comprehensive Income for the period (XIII+ XIV) | 1033 | 1624 | 1322 | 5215 | 6307 |
| XVI | Reserves (excluding Revaluation Reserve) | | | | 50034 | 46890 |
| XVII | Earnings per equity share (of Rs. 10 each/-) | | | | | |
| | (1) Basic | 18.22 | 28.37 | 23.28 | 91.27 | 110.36 |
| | (2) Diluted | 18.22 | 28.37 | 23.28 | 91.27 | 110.36 |
| | Weighted average no of shares for calculation of EPS | 5725000 | 5725000 | 5725000 | 5725000 | 5725000 |

SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2020

| A. PARTICULARS OF SHAREHOLDING | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
|--|------------|------------|------------|------------|------------|
| 1. Public Shareholding | | | | | |
| Number of Shares | 2852650 | 2852650 | 2862650 | 2852650 | 2862650 |
| Percentage of Shareholding | 49.83 | 49.83 | 50.00 | 49.83 | 50.00 |
| 2. Promoters and Promoter Group Shareholding | | | | | |
| a) Pledged/Encumbered | Nil | Nil | Nil | Nil | Nil |
| b) Non- Encumbered | | | | | |
| Number of Shares | 2872350 | 2872350 | 2862350 | 2872350 | 2862350 |
| Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 50.17 | 50.17 | 50.00 | 50.17 | 50.00 |
| Percentage of shares (as a % of the total share capital of the company) | 50.17 | 50.17 | 50.00 | 50.17 | 50.00 |

| B.PARTICULARS | Quarter Ended | |
|--|---------------|-----|
| | 31.03.2020 | |
| 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 |

Place: Coimbatore

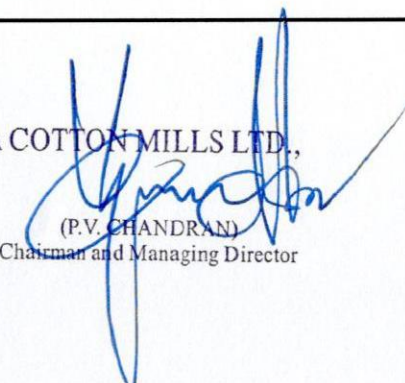
Date: 27.06.2020

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director

1. The Audited Financial results have been reviewed by the Audit Committee and have been approved by the Board of Directors at its meeting held on 27th June 2020
2. The Board of Directors have recommended payment of Final dividend of Rs. 15/- (150%) per equity share (face value of Rs.10 each) for FY 2019-20 subject to approval of shareholders at the Annual general meeting.
3. The CSR expenditure of Rs.162 Lakhs (Previous year Rs.144 Lakhs) is included under other expenditure.
4. The Company during the year invested Rs.18.42 Crores, out of internal accruals in Plant & Machinery and Factory Building
5. Other expenditure includes Foreign Exchange Fluctuation loss for the quarter Rs. 5.98 Crore (Previous year Foreign Exchange Fluctuation Profit Rs. 3.48 Crore).
6. The COVID-19, the pandemic, across the world, has caused wider disruption to the business supply chain, the impact of which was felt beginning March 2020, leading to complete shutdown and loss of operations for 10 days in March, 2020. The operations are restored partially in the month of May 2020, after lifting of curbs, and are subject to strict compliance of Government directives including restricting the strength of workforce. Though operations are restored partially the impact continues with lot of uncertainty especially in the matter of undisturbed supply chain and the company is putting in place and directing its efforts to make use of the best available opportunity to sustain the business and its operations. The company has not availed/opted for any moratorium/rollover in respect of bank working capital commitments. The company has sufficient liquidity in place for the continued operations.
7. The figures for the quarter ended 31.03.2020 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.
8. Figures for the previous periods have been regrouped / reclassified wherever necessary.

For AMBIKA COTTON MILLS LTD.,

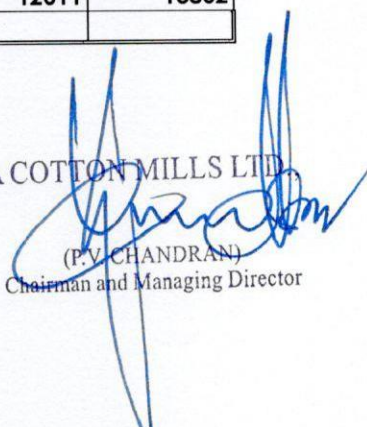

(P.V. CHANDRAN)
Chairman and Managing Director

Segment-wise Revenue, Result and Capital Employed for the Quarter Ended 31.03.2020

(Rs in Lakhs)

| PARTICULARS | Quarter Ended | | | Year ended | |
|--|---------------|--------------|--------------|--------------|--------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | (Audited) | (Unaudited) | (Audited) | (Audited) | |
| Segment Revenue | | | | | |
| (i) Textiles | 14679 | 16491 | 15418 | 62309 | 65601 |
| (ii) Windmill | 878 | 705 | 880 | 2908 | 2704 |
| Total | 15557 | 17196 | 16298 | 65217 | 68305 |
| Less: Intersegment Revenue | 878 | 705 | 880 | 2908 | 2704 |
| Net Segment Revenue | 14679 | 16491 | 15418 | 62309 | 65601 |
| Segment Result (Profit before Finance cost and tax) | | | | | |
| (i) Textiles | 868 | 1939 | 1485 | 5965 | 7977 |
| (ii) Windmill | 577 | 438 | 574 | 1807 | 1549 |
| Total | 1445 | 2377 | 2059 | 7772 | 9526 |
| Less: Finance Cost | 198 | 173 | 292 | 935 | 942 |
| Add: Unallocable Corporate Income net o | 17 | 4 | 37 | 76 | 99 |
| Profit Before Tax | 1264 | 2208 | 1804 | 6913 | 8683 |
| Segment Assets | | | | | |
| (i) Textiles | 59916 | 62986 | 58279 | 59916 | 58279 |
| (ii) Windmill | 2498 | 2568 | 2991 | 2498 | 2991 |
| Add: Unallocable Corporate Assets | 204 | 69 | 54 | 204 | 54 |
| Total Assets | 62618 | 65623 | 61324 | 62618 | 61324 |
| Segment Liabilities | | | | | |
| (i) Textiles | 2218 | 7236 | 1843 | 2218 | 1843 |
| (ii) Windmill | 410 | 410 | 410 | 410 | 410 |
| Add: Unallocable Corporate Liabilities | 9383 | 8405 | 11609 | 9383 | 11609 |
| Total Liabilities | 12011 | 16051 | 13862 | 12011 | 13862 |

For AMBIKA COTTON MILLS LTD


 (P.V. CHANDRAN)
 Chairman and Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 31.03.2020 Audited | As at 31.03.2019 Audited |
|--|--------------------------------|--------------------------------|
| ASSETS | | |
| Non-current assets : | | |
| Property, Plant and Equipment | 24639 | 26016 |
| Capital Work in Progress | 618 | 116 |
| Financial Assets - | | |
| Other Financial Assets | 1086 | 662 |
| Other non-current assets | 66 | 35 |
| Total - Non-Current Assets | 26409 | 26829 |
| Current assets : | | |
| Inventories | 30274 | 27189 |
| Financial Assets | | |
| Investments | 20 | 33 |
| Trade receivables | 1812 | 1255 |
| Cash and cash equivalents | 675 | 590 |
| Bank Balance other than above | 47 | 1592 |
| Loans | 0 | 0 |
| Other financial assets | 2158 | 2454 |
| Current tax (Net) | 204 | 54 |
| Other current assets | 1019 | 1328 |
| Total - Current Assets | 36209 | 34495 |
| Total Assets | 62618 | 61324 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share Capital | 572 | 572 |
| Other Equity | 50034 | 46890 |
| Total Equity | 50606 | 47462 |
| Liabilities | | |
| Non -Current Liabilities - | | |
| Financial Liabilities | | |
| Other Financial Liabilities | 567 | 756 |
| Deferred tax liabilities (Net) | 2440 | 2743 |
| Total - Non-Current Liabilities | 3007 | 3499 |
| Current liabilities - | | |
| Financial liabilities | | |
| i. Borrowings | 6943 | 8867 |
| ii. Trade Payables | 943 | 738 |
| iii. Other financial Liabilities | 989 | 586 |
| Other Current Liabilities | 130 | 153 |
| Current Tax Liabilities (Net) | 0 | 19 |
| Total - Current Liabilities | 9005 | 10363 |
| Total Equity & Liabilities | 62618 | 61324 |

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director

AMBIKA COTTON MILLS LIMITED

CIN : L17115TZ1988PLC002269

Cash Flow Statement for the Year Ended 31.03.2020

(Rs. in Lakhs)

| Particulars | For the Year Ended | |
|---|--------------------|--------------|
| | 31.03.2020 | 31.03.2019 |
| A.CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Income tax | 6900 | 8666 |
| Adjustments for | | |
| Depreciation and amortisation expenses | 2758 | 2885 |
| Finance Costs | 935 | 942 |
| Sale of Asset | 0 | 5 |
| Increase/ Diminution in fair value of Investments | 9 | -2 |
| Foregin currency fluctuation in Cash and Cash on Revaluation | 0 | -1 |
| Investments Income: Interest /Dividend Received | -76 | -96 |
| Operating Profit Before Working Capital Changes | 10526 | 12399 |
| Adjustments for (increase (-))/decrease(+) in operating assets | | |
| Inventories | -3085 | -3196 |
| Trade receivables | -557 | 105 |
| Other financial assets - Non current | -424 | -261 |
| Other financial assets - Current | 296 | -588 |
| Other Current assets- Current | 309 | 980 |
| | 7065 | 9439 |
| Adjustments for increase(+) /(decrease (-)) in operating liabilities | | |
| Trade Payables | 205 | -5360 |
| Other Non Current Liabilities | -189 | 0 |
| Other Financial Liabilities | 403 | 24 |
| Other Current Liabilities | -23 | -121 |
| Cash used in / generated from operations | 7461 | 3982 |
| Taxes paid | -2509 | -2933 |
| Net Cash used in /generated from operating activities | 4952 | 1049 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | -1381 | -3014 |
| Capital Work In Progress | -502 | -84 |
| Sale of Fixed Asset | 0 | 9 |
| Other Current assets - Non current | -32 | -18 |
| Sale of Investments | 4 | 0 |
| Bank Balances not considered as Cash and Cash Equivalants | 1545 | -1570 |
| Interest and Dividend Received | 76 | 96 |
| Net cash used in Investing activities | -290 | -4581 |
| C.CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Working Capital borrowings | -1924 | 6023 |
| Dividend Paid | -1717 | -1431 |
| Interest Paid | -935 | -942 |
| Net Cash Used in Financing Activities | -4576 | 3650 |
| Net increase (+) /(decrease (-))in Cash and Cash Equivalents (A+B+C) | 86 | 118 |
| Cash and Cash Equivalents at beginning of the period | 589 | 471 |
| Cash and Cash Equivalents at end of the period | 675 | 589 |

For AMBIKA COTTON MILLS LTD.,



 (P.V. CHANDRAN)
 Chairman and Managing Director

SRIKISHEN & CO.
Chartered Accountants

Sole Proprietor

K. Murali Mohan B.E. (Elec.) F.C.A.

'Kanapathy Towers' III Floor
No. 1391/A-1, Sathy Road
Ganapathy, Coimbatore 641 006
Phone : 0422 4039900
E-mail : murali@skmcoca.com

Independent Auditor's Report on Quarterly and Annual Audited Financial Results of M/s Ambika Cotton Mills Limited, Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Annual financial results of Ambika Cotton Mills Limited (the "company") for the quarter and the year ended March 31, 2020 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (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 financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net Profit and other comprehensive income and other financial information for the quarter ended March 31, 2020 and the year ended March 31, 2020.

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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the aforesaid Annual financial statements.

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net Profit 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the aforesaid 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 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 the aforesaid 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 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 Sec.143(3)(i) of the Companies Act, 2013, 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 aforesaid financial results made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement 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 aforesaid financial results, including the disclosures, and whether the aforesaid 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 other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The aforesaid annual financial results include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Coimbatore
Date: 27.06.2020

SRIKISHEN & CO.
Chartered Accountants
K. Murali Mohan
(K. Murali Mohan)
Membership No 14328
Proprietor
CHARTERED ACCOUNTANTS
(UDIN:20014328AAAAGQ8802)