



## Ambika Cotton Mills Limited

26/05/2023

Ref.No.ACM/SE/11/2023-24

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 31.03.2023- reg**

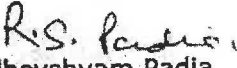
1. Please find enclosed herewith a copy of Audited Financial Results and Independent Auditor's Report for the Year ended 31<sup>st</sup> March 2023, which was considered and taken on record by the Board of Directors at their meeting held today dt.26/05/2023.
2. The Board has recommended a Final Dividend of Rs.35/- (350%) per equity share on the face value of Rs.10/- each.

We request you to take this on Record.

The Board Meeting commenced at 12.00 pm and concluded at 12.32 pm.

Thanking you,  
Yours faithfully,

For Ambika Cotton Mills Limited

  
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 : I17115T21988910002269



Ambika Cotton Mills Limited

26/05/2023

Ref.No.ACM/SE/10/2023-24

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 declare that the Audit Report is an unmodified one in respect of the Audited financial statements for the year ending 31.03.2023.

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, Svanandha Colony, Coimbatore - 641012, Tamil Nadu, India

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

email : ambika@acmills.in

CIN : I1711517198891 0002269

**AMBIKA COTTON MILLS LIMITED**

REGD OFF. 9A, VALLUVAR STREET, SIVANANDHA COLONY, COIMBATORE- 641012  
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31.03.2023

CIN : L17115TZ1988PLC002269

(Rs in Lakhs)

| Part -I<br>S.No | PARTICULARS   | Quarter Ended |              |              | Year ended    |               |
|-----------------|---|---------------|--------------|--------------|---------------|---------------|
|                 |   | 31.03.2023    | 31.12.2022   | 31.03.2022   | 31.03.2023    | 31.03.2022    |
|                 |   | (Audited)     | (Unaudited)  | (Audited)    | (Audited)     |               |
| I               | Revenue from Operations   | 18622         | 18844        | 26035        | 84750         | 92052         |
| II              | Other income  | 406           | 366          | 247          | 1385          | 496           |
| III             | Total Income ( I + II )   | <b>19028</b>  | <b>19210</b> | <b>26282</b> | <b>86135</b>  | <b>92548</b>  |
| IV              | Expenses  |               |              |              |               |               |
|                 | Cost of Materials Consumed  | 16644         | 14730        | 16783        | 66060         | 52990         |
|                 | Purchase of Stock in trade  | 0             | 0            | 0            | 0             | 0             |
|                 | Changes in inventories of finished goods, Stock in trade and Work-in-progress | -3997         | -3932        | -449         | -14393        | -2229         |
|                 | Employee benefits expense   | 1308          | 1367         | 1116         | 5174          | 4578          |
|                 | Finance Costs   | 301           | 200          | 33           | 640           | 123           |
|                 | Depreciation and amortisation expense   | 749           | 744          | 739          | 2982          | 2939          |
|                 | Other Expenses  | 1538          | 2447         | 1717         | 10424         | 9748          |
|                 | Total Expenses (IV)   | <b>16543</b>  | <b>15556</b> | <b>19939</b> | <b>70887</b>  | <b>68149</b>  |
| V               | Profit / (loss) before exceptional items and tax (III-IV)                     | 2485          | 3654         | 6343         | 15248         | 24399         |
| VI              | Exceptional Items   | 0             | 0            | 0            | 0             | 0             |
| VII             | Profit / (loss) before tax (V-VI)   | <b>2485</b>   | <b>3654</b>  | <b>6343</b>  | <b>15248</b>  | <b>24399</b>  |
| VIII            | Tax Expense :   |               |              |              |               |               |
|                 | (1) Current Tax   | 709           | 1010         | 1685         | 4208          | 6461          |
|                 | (2) Deferred Tax  | -37           | -38          | -12          | -150          | -51           |
| IX              | Profit / (loss) for the period from continuing operations (VII-VIII)          | <b>1813</b>   | <b>2682</b>  | <b>4670</b>  | <b>11190</b>  | <b>17989</b>  |
| 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)                                     | 1813          | 2682         | 4670         | 11190         | 17989         |
| XIV             | Other Comprehensive Income  | -11           | 0            | -19          | -11           | -19           |
| XV              | Total Comprehensive income for the period (XIII+ XIV)                         | 1802          | 2682         | 4651         | 11179         | 17970         |
| XVI             | Reserves (excluding Revaluation Reserve )                                     |               |              |              | 81089         | 71914         |
| XVII            | Earnings per equity share ( of Rs. 10 each/-)                                 |               |              |              |               |               |
|                 | (1) Basic   | <b>31.67</b>  | <b>46.85</b> | <b>81.57</b> | <b>195.45</b> | <b>314.21</b> |
|                 | (2) Diluted   | <b>31.67</b>  | <b>46.85</b> | <b>81.57</b> | <b>195.45</b> | <b>314.21</b> |
|                 | Weighted average no of shares for calculation of EPS                          | 5725000       | 5725000      | 5725000      | 5725000       | 5725000       |

**SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2023**

| A. PARTICULARS OF SHAREHOLDING   | 31.03.2023 | 31.12.2022 | 31.03.2022 | 31.03.2023 | 31.03.2022 |
|--|------------|------------|------------|------------|------------|
| 1. Public Shareholding   |            |            |            |            |            |
| Number of Shares   | 2852650    | 2852650    | 2852650    | 2852650    | 2852650    |
| Percentage of Shareholding   | 49.83      | 49.83      | 49.83      | 49.83      | 49.83      |
| 2. Promoters and Promoter Group Shareholding   |            |            |            |            |            |
| a) Pledged / Encumbered  | Nil        | Nil        | Nil        | Nil        | Nil        |
| b) Non- Encumbered   |            |            |            |            |            |
| Number of Shares   | 2872350    | 2872350    | 2872350    | 2872350    | 2872350    |
| Percentage of Shares (as a % of the total shareholding of promoter and promoter group) | 50.17      | 50.17      | 50.17      | 50.17      | 50.17      |
| Percentage of shares (as a % of the total share capital of the company)                | 50.17      | 50.17      | 50.17      | 50.17      | 50.17      |

For Ambika Cotton Mills Limited

  
**P.V.Chandran**  
 Chairman and Managing Director

| <b>B.PARTICULARS</b>                           | <b>Quarter Ended</b> |
|--|----------------------|
|  | <b>31.03.2023</b>    |
| <b>Investor Complaints</b>                     |                      |
| 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                  |

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 26th May 2023

2. The Board of Directors have recommended payment of Final dividend of Rs.35/- (350%) per equity share (face value of Rs.10 each) for FY 2022-23 subject to approval of shareholders at the Annual general meeting.

3. The Company during the year invested Rs.17.81 Crores, out of internal accruals in Plant & Machinery and Factory Building

4. The figures for the quarter ended 31.03.2023 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.

5. Figures for the previous periods have been regrouped / reclassified wherever necessary.

Place: Coimbatore  
Date: 26.05.2023

**For Ambika Cotton Mills Limited**

  
**P.V.Chandran**  
**Chairman and Managing Director**

**AMBIKA COTTON MILLS LIMITED**  
**CIN : L17115TZ1988PLC002269**  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

| Particulars                   |  | As at<br>31.03.2023<br>Audited | As at<br>31.03.2022<br>Audited |
|-------------------------------|--|--------------------------------|--------------------------------|
| <b>ASSETS</b>                 |  |                                |                                |
| <b>A</b>                      | <b>Non-current assets :</b>                        |                                |                                |
|                               | Property, Plant and Equipment                      | 21501                          | 22702                          |
|                               | Capital Work in Progress                           | 1                              | 3                              |
|                               | Financial Assets -                                 |                                |                                |
|                               | Other Financial Assets                             | 926                            | 760                            |
|                               | Other non-current assets                           | 0                              | 19                             |
|                               | <b>Total - A</b>                                   | <b>22428</b>                   | <b>23484</b>                   |
| <b>B</b>                      | <b>Current assets :</b>                            |                                |                                |
|                               | Inventories  | 39696                          | 22922                          |
|                               | Financial Assets                                   |                                |                                |
|                               | Investments  | 44                             | 43                             |
|                               | Trade receivables                                  | 3911                           | 4587                           |
|                               | Cash and cash equivalents                          | 16938                          | 27956                          |
|                               | Bank Balances other than Cash and Cash Equivalents | 10789                          | 0                              |
|                               | Other financial assets                             | 2347                           | 2652                           |
|                               | Current tax assets (Net)                           | 201                            | 147                            |
|                               | Other current assets                               | 1673                           | 563                            |
|                               | <b>Total - B</b>                                   | <b>75599</b>                   | <b>58870</b>                   |
|                               | <b>TOTAL ASSETS (A+B)</b>                          | <b>98027</b>                   | <b>82354</b>                   |
| <b>EQUITY AND LIABILITIES</b> |  |                                |                                |
| <b>C</b>                      | <b>Equity</b>                                      |                                |                                |
|                               | Equity Share Capital                               | 572                            | 572                            |
|                               | Other Equity                                       | 81089                          | 71914                          |
|                               | <b>Total - C</b>                                   | <b>81661</b>                   | <b>72486</b>                   |
| <b>D</b>                      | <b>Liabilities</b>                                 |                                |                                |
| <b>D1</b>                     | <b>Non -Current Liabilities :-</b>                 |                                |                                |
|                               | a. Other Financial Liabilities                     | 824                            | 671                            |
|                               | b.Provisions                                       | 0                              | 0                              |
|                               | c.Deferred tax liabilities (Net)                   | 1879                           | 2029                           |
|                               | d.Other non- current liabilities                   | 0                              | 0                              |
|                               | <b>Total-D1</b>                                    | <b>2703</b>                    | <b>2700</b>                    |
|                               | <b>Current liabilities</b>                         |                                |                                |
|                               | <b>Financial liabilities</b>                       |                                |                                |
|                               | Borrowings   | 0                              | 0                              |
|                               | Lease Liabilities                                  | 0                              | 0                              |
|                               | <b>Trade Payables</b>                              |                                |                                |
|                               | Due to Micro and Small Enterprises                 | 167                            | 128                            |
|                               | Others   | 12102                          | 5897                           |
|                               | Other financial Liabilities                        | 1322                           | 926                            |
|                               | Other Current Liabilities                          | 72                             | 204                            |
|                               | Current Tax Liabilities (Net)                      | 0                              | 13                             |
|                               | <b>Total - Current Liabilities</b>                 | <b>13663</b>                   | <b>7168</b>                    |
|                               | <b>Total Equity &amp; Liabilities</b>              | <b>98027</b>                   | <b>82354</b>                   |

For Ambika Cotton Mills Limited

  
P.V. Chandran  
Chairman and Managing Director

**AMBIKA COTTON MILLS LIMITED**

CIN : L17115TZ1988PLC002269

**Cash Flow Statement for the Year Ended 31.03.2023**

(Rs. in Lakhs)

| Particulars  | For the Year Ended    |              |
|--|-----------------------|--------------|
|  | 31.03.2023            | 31.03.2022   |
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                        |                       |              |
| Profit before Income tax   | 15234                 | 24374        |
| Adjustments for  |                       |              |
| Depreciation and amortisation expenses                               | 2982                  | 2939         |
| Finance Costs  | 640                   | 123          |
| Sale of Asset  | -3                    | -12          |
| Increase/ Diminution in fair value of Investments                    | -1                    | -5           |
| Investments Income: Interest /Dividend Received                      | -1384                 | -491         |
| Operating Profit Before Working Capital Changes                      | 17468                 | 26928        |
| Adjustments for (increase (-) )/decrease(+) in operating assets      |                       |              |
| Inventories  | -16774                | 8398         |
| Trade receivables  | 676                   | -3240        |
| Other financial assets - Non current                                 | -166                  | -55          |
| Other Current assets - Non current                                   | 19                    | 185          |
| Other financial assets - Current                                     | 305                   | -40          |
| Other Current assets- Current  | -1110                 | 880          |
| Bank balances other than Cash and Cash Equivalents                   | -10789                | 0            |
|  | -10371                | 33056        |
| Adjustments for increase(+) /(decrease (-)) in operating liabilities |                       |              |
| Trade Payables   | 6244                  | 3705         |
| Other Financial Liabilities Non Current                              | 153                   | 69           |
| Other Financial Liabilities Current                                  | 396                   | 119          |
| Other Current Liabilities  | -132                  | 3            |
| Cash used in / generated from operations                             | -3710                 | 36952        |
| Taxes paid   | -4272                 | -6777        |
| Net Cash used in /generated from operating activities                | <b>-7982</b>          | <b>30175</b> |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                        |                       |              |
| Purchase of Fixed Assets   | -1843                 | -1232        |
| Capital Work In Progress   | 2                     | 383          |
| Sale of Fixed Asset  | 65                    | 58           |
| Interest and Dividend Received                                       | 1384                  | 491          |
| Net cash used in Investing activities                                | <b>-392</b>           | <b>-300</b>  |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                        |                       |              |
| Proceeds from Working Capital borrowings                             | 0                     | -10          |
| Dividend Paid  | -2004                 | -2004        |
| Interest Paid  | -640                  | -123         |
| Net Cash Used in Financing Activities                                | <b>-2644</b>          | <b>-2137</b> |
| Net increase (+) /(decrease (-))in Cash and Cash Equivaler           | <b>(A+B+C) -11018</b> | <b>27738</b> |
| Cash and Cash Equivalents at beginning of the period                 | 27956                 | 218          |
| Cash and Cash Equivalents at end of the period                       | 16938                 | 27956        |

For Ambika Cotton Mills Limited

P.V.Chandran

Chairman and Managing Director

**S. KRISHNAMOORTHY & CO.**

Chartered Accountants

**PARTNERS**

**K.N. SREEDHARAN** F.C.A.

**K. RAGHU** F.C.A., A.C.S

**B. KRISHNAMOORTHY** F.C.A.

**V. INDIRA** F.C.A.

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

**INDEPENDENT AUDITOR'S REPORT**

**TO**

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

1. We have audited the accompanying Statement of Financial Results of Ambika Cotton Mills Limited (hereinafter referred to as "the Company") for the year ended 31.03.2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. 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. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

...2



4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
  - b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the company for the year ended 31<sup>st</sup> March, 2023.
5. The statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the current financial year subject to limited review by us.

Place: Coimbatore  
Date: 26.05.2023

For S. KRISHNAMOORTHY & Co.,  
F.R.No..001496S  
Chartered Accountants  
  
V. INDIRA  
Partner  
Membership No.: 200817  
CHARTERED ACCOUNTANTS  
(UDIN: 23200817BGUEJK5441)