



L. Venkatasubbu & Co.,

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**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement**

To  
The Board of Directors of  
Ambika Cotton Mills Limited

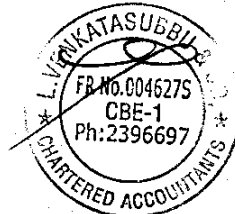
We have reviewed the quarterly financial results of Ambika Cotton Mills Limited (the Company) for the quarter ended 31<sup>st</sup> March, 2013 and audited the year-to-date financial results for the year from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding "Public Shareholding" and "Promoter" and "Promoter Group Shareholding", which have been traced from disclosures made by the management and have not been audited by us. The financial results for the quarter ended 31<sup>st</sup> March, 2013 have been prepared on the basis of the financial results for the quarter ended 31<sup>st</sup> December, 2012, audited annual financial statements as at and for the year ended 31<sup>st</sup> March, 2013, and the relevant requirements of Clause 41 of the Listing Agreement and are the responsibility of the Company's Management and have been approved by the Board of Directors on 30<sup>th</sup> May, 2013. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the quarter ended 31<sup>st</sup> December, 2012 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006, (as amended) as per Section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India; and our audit of the annual financial statements as at and for the year ended 31<sup>st</sup> March, 2013 and the relevant requirements of Clause 41 of the Listing Agreement.

We conducted our review/audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provide a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results;

- i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- ii) give a true and fair view of the net profit and other financial information for the quarter ended 31<sup>st</sup> March, 2013 as well as the year to date results for the year from 1<sup>st</sup> April, 2012 to 31<sup>st</sup> March, 2013.

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We further report that the figures for the quarter ended 31<sup>st</sup> March, 2013 represent the derived figures between the audited figures in respect of the current full financial year ended 31<sup>st</sup> March, 2013 and the published year-to-date figures upto 31<sup>st</sup> December, 2012, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph above, as required under Clause 41 (1)(d) of the Listing Agreement.

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

(L.Venkatasubbu)  
Partner

Membership No.019791

Place of Signature: Coimbatore  
Date: 30/05/2013

