



L. Venkatasubbu & Co.,

Chartered Accountants
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Ambika Cotton Mills Limited

**Independent Auditors' Review Report to the Board of Directors for the
Quarter and Half Year Ended 30th September, 2014**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Ambika Cotton Mills Limited ('the Company') for the Quarter and Half Year ended 30th September, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

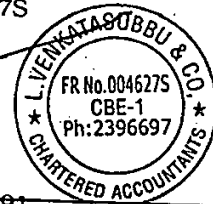
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards, specified under the Companies Act, 1956, (which are deemed to be applicable as per Section 133 of Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged /encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select information for the Quarter and Half Year ended 30th September, 2014 of the Statement, from the details furnished by the Registrars.

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

(Signature)
(L. Venkatasubbu)
Partner



Membership No. 019791

BRANCHES:

CHENNAI :

- COIMBATORE**
Coimbatore, 8th November, 2014
- 185/A, Nehru Street, Ramnagar, Coimbatore - 641 009.
 - 108-B, 1st Floor, West Sambandham Road, R.S. Puram, Coimbatore - 641 002.

- Flat. No. 3-A, Block-7, Raga Amirta Apartments, Pillayar Koil Street, Medavakkam, Chennai - 600 100.
- C-6, Syndicate Bank Colony No. 2 Bathavatsalam Nagar, First Street, Adayar, Chennai - 600 020.

AMBIKA COTTON MILLS LIMITED
REGD OFF. 9A, VALLUVAR STREET, SIVANANDHA COLONY, COIMBATORE- 641012
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014
CIN : L17115TZ1988PLC002269

Part -I

PARTICULARS	(Rs. In Lakhs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
1. Income from Operations						
(a) Net Sales/Income from Operations (net of excise duty)	12566	11736	12119	24302	22431	45952
(b) Other operating income	343	400	387	743	764	1734
Total Income from Operations (Net)	12909	12136	12506	25045	23195	47686
2. Expenses						
(a) Cost of Materials Consumed	8091	6901	7394	14992	13582	28592
(b) Purchase of Stock in trade	0	0	0	0	0	0
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-95	391	-470	296	-717	-838
(d) Employee benefit expense	687	693	602	1380	1206	2408
(e) Depreciation and amortisation expense	729	724	707	1453	1403	3162
(f) Other Expenses	1702	1411	2329	3113	4328	7215
Total Expenses	11114	10120	10562	21234	19802	40539
3. Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1795	2016	1944	3811	3393	7147
4. Other Income	8	4	39	12	46	22
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1803	2020	1983	3823	3439	7169
6. Finance Costs	152	211	328	363	673	1203
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1651	1809	1655	3460	2766	5966
8. Exceptional Items	0	0	0	0	0	0
9. Profit / (Loss) from ordinary activities before tax	1651	1809	1655	3460	2766	5966
10. Tax Expenses						
Current Tax	394	489	214	883	477	1152
i. MAT	345	379	332	724	554	1250
ii. MAT Credit (-) / Reversed (+)	142	206	-105	348	16	256
Income Tax relating to previous year	5	0	3	5	3	3
Deferred Tax	-98	-96	-16	-194	-96	-357
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	1257	1320	1441	2577	2289	4814
12. Extraordinary items (net of tax expenses)	0	0	0	0	0	0
13. Net Profit / (Loss) for the period (11-12)	1257	1320	1441	2577	2289	4814
14. Paid-up Equity Share Capital (Face value of Rs.10/- each)	587.5	587.5	587.5	587.5	587.5	587.5
15. Reserves excluding Revaluation Reserve as per balance Sheet of previous accounting year						25406
16. I. Earnings Per Share (of Rs. 10 each/-) (not annualised)						
Basic and Diluted (Rs.)	21.40	22.47	24.53	43.86	38.96	81.94
ii. Cash EPS	33.80	34.79	36.56	68.60	62.84	135.76

Part -II **SELECT INFORMATION FOR THE QUARTER ENDED 30.09.2014**

A. PARTICULARS OF SHAREHOLDING	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	30.03.2014
1. Public Shareholding						
Number of Shares	3017900	3017900	3107726	3017900	3107726	3048000
Percentage of Shareholding	51.37	51.37	52.90	51.37	52.90	51.88
2. Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
b) Non- Encumbered						
Number of Shares	2857100	2857100	2767274	2857100	2767274	2827000
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	48.63	48.63	47.10	48.63	47.10	48.12
Percentage of shares (as a % of the total share capital of the company)	48.63	48.63	47.10	48.63	47.10	48.12

B. Particulars	Quarter Ended 30.09.2014
Investor Complaints	
Pending at the beginning of the Quarter	Nil
Received during the quarter	4
Disposed of during the quarter	4
Remaining Unresolved at the end of the quarter	Nil

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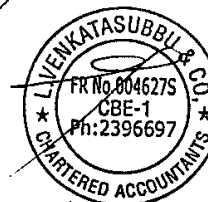
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For AMBIKA COTTON MILLS LIMITED

R. Anand
Compliance Officer

For AMBIKA COTTON MILLS LTD.

(P.V. CHANDRAN)
Chairman and Managing Director



2.
AMBIKA COTTON MILLS LIMITED
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2014 (CONTD...)

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in Lakhs)	
	As at 30.09.2014 Unaudited	As at 31.03.2014 Audited
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital		
b) Reserves and Surplus	587	587
Sub-total Shareholder's Funds	27983	25406
2. Non-Current Liabilities	28570	25993
a) Long-term borrowings		
b) Deferred tax liabilities (Net)	795	3093
Sub-total Non- Current Liabilities	3925	4119
3. Current Liabilities	4720	7212
a) Short- term borrowings		
b) Trade payables	3031	3861
c) Other current liabilities	6595	3285
d) Short-term provisions	3717	4188
Sub-total Current Liabilities	62	958
TOTAL EQUITY AND LIABILITIES	13405	12272
	46695	45477
B. ASSETS		
1. Non-Current Assets		
a) Fixed assets		
i. Tangible assets	28292	28846
ii. Intangible assets	30	40
iii. Capital Work In Progress	0	99
b) Long-term loans and advances	839	883
c) Other non-current assets	0	0
Sub-total Non-Current Assets	29161	29868
2. Current Assets		
a) Current investments	7	7
b) Inventories	13969	13290
c) Trade receivables	1844	571
d) Cash and cash equivalents	406	275
e) Short term loans and advances	1294	1464
f) Other current assets	14	2
Sub-total Current Assets	17534	15609
TOTAL ASSETS	46695	45477

1. These results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 8th November 2014. The statutory auditors have carried out a limited review of the above financial results.
2. Consumption of raw materials includes write down to net realisable value amounting to Rs. 2.56 Crores.
3. Other Expenditure is inclusive of Foreign Currency Fluctuation loss Rs.0.23 Crores of which MTM loss Rs.0.70 Crores (Previous period loss Rs.14.07 crores of which MTM loss Rs.2.20 Crores)
4. Figures for the previous periods have been regrouped / reclassified wherever necessary.

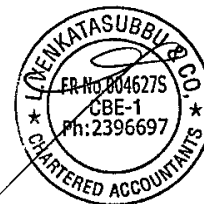
For AMBIKA COTTON MILLS LTD.,

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For AMBIKA COTTON MILLS LIMITED

R. Anand
 Compliance Officer.

(P.V. CHANDRAN)
 Chairman and Managing Director



Segment-wise Revenue, Result and Capital Employed for the Quarter Ended 30.09.2014

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014 (Unaudited)	30.06.2014 (Unaudited)	30.09.2013 (Unaudited)	30.09.2014 (Unaudited)	30.09.2013 (Unaudited)	31.03.2014 (Audited)
Gross Segment Revenue						
(i) Textiles	12909	12136	12506	25045	23195	47605
(ii) Windmill	790	450	596	1240	1218	2762
Total	13699	12586	13102	26285	24413	50367
Less: Intersegment Revenue	790	450	596	1240	1218	2681
Net Segment Revenue	12909	12136	12506	25045	23195	47686
Segment Result (Profit before Finance cost and tax)						
(i) Textiles	1427	1952	1745	3379	2940	6089
(ii) Windmill	368	64	199	432	453	1058
Total	1795	2016	1944	3811	3393	7147
Less: Finance Cost	152	211	328	363	673	1203
Add: Unallocable Corporate Income net of expenditure	8	4	39	12	46	22
Profit Before Tax	1651	1809	1655	3460	2766	5966
Capital Employed (Segment Assets - Segment Liabilities)						
(i) Textiles	28755	30338	34752	28755	34752	31513
(ii) Windmill	8789	7476	9136	8789	9136	7800
Total Capital employed in segments	37544	37814	43888	37544	43888	39313
Unallocable corporate assets less corporate liabilities	-8974	-10501	-19560	-8974	-19560	-13320

By Order of the Board

P.V. CHANDRAN
CHAIRMAN AND MANAGING DIRECTOR

Place : Colmbatore
Date : 08/11/2014

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For **AMBIKA COTTON MILLS LIMITED**

R. Anjany

Compliance Officer

