



L. Venkatasubbu & Co.,

Chartered Accountants

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### Independent Auditors' 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 (the Company) for the year ended 31<sup>st</sup> March, 2014, (the "Statement " ), 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. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement , based on our audit of the related financial statements , which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ( " the Act " ) ( which continue to be applicable in respect of Section 133 of the Companies Act , 2013 in terms of the general Circular 15/2013 dated September 13, 2013 of the Ministry of corporate affairs ) and other accounting principles generally accepted in India.

2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. 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.

3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended 31<sup>st</sup> March 2014 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4. 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 Clause 41 of the Listing Agreement with the Stock Exchanges and
- ii. gives a true and fair view of the net profit and other financial information of the Company for the year ended 31<sup>st</sup> March, 2014.



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5. Further , we also report that we have , on the basis of the books of accounts and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings , as furnished by the Company in terms of Clause 35 of the Listing agreement and found the same to be correct.

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

(L.Venkatasubbu)  
Partner  
Membership No.019791

Place : Coimbatore  
Date: 24/05/2014

