



Ambika Cotton Mills Limited

27/05/2017

Ref.No.ACM/012/2017-18

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

The Listing Department
BSE Limited
Phiroze Jeejeebhoy 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 Report for the
Year ended 31.03.2017- reg**

Please find enclosed herewith a copy of Audited Financial Results and Independent Auditor's Report for the Year ended 31st March 2017, which was considered and taken on record by the Board of Directors at their meeting held today dt.27.05.2017.

We request you to take this on Record

Thanking you,

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

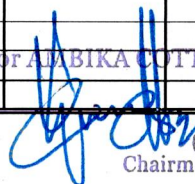
CIN : L17115TZ1988PLC002269

AMBIKA COTTON MILLS LIMITED

REGD OFF. 9A, VALLUVAR STREET, SIVANANDHA COLONY, COIMBATORE- 641012
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2017
CIN : L17115TZ1988PLC002269

PARTICULARS	(Rs. In Lakhs)				
	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)			(Audited)	
1. Income from Operations					
(a) Net Sales/Income from Operations (net of excise duty)	13710	12479	11835	51594	48336
(b) Other operating Income	565	257	203	1267	895
Total Income from Operations (Net)	14275	12736	12038	52861	49231
2. Expenses					
(a) Cost of Materials Consumed	8754	8525	7441	33610	30598
(b) Purchase of Stock in trade	0	0	0	0	0
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	256	-559	55	-426	-454
(d) Employee benefit expense	718	666	598	2638	2511
(e) Depreciation and amortisation expense	748	741	761	2935	2992
(f) Other Expenses	1889	1531	1762	6604	7343
Total Expenses	12365	10904	10617	45361	42990
3. Profit / (Loss) from Operations before other income, finance costs and exceptional items (1-2)	1910	1832	1421	7500	6241
4. Other Income	10	39	154	78	177
5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1920	1871	1575	7578	6418
6. Finance Costs	98	37	148	384	522
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	1822	1834	1427	7194	5896
8. Exceptional Items	0	0	0	0	0
9. Profit / (Loss) from ordinary activities before tax	1822	1834	1427	7194	5896
10. Tax Expenses					
i. Current Tax	428	393	374	1629	1450
ii. Income Tax relating to previous year	444	469	713	1876	1809
iii. Deferred Tax	215	0	0	218	0
iii. Deferred Tax	-231	-76	-339	-465	-359
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	1394	1441	1053	5565	4446
12. Extraordinary Items (net of tax expenses)	0	0	0	0	0
13. Net Profit / (Loss) for the period (11-12)	1394	1441	1053	5565	4446
14. Paid-up Equity Share Capital (Face value of Rs.10/- each)	572.50	587.50	587.50	572.50	587.50
15. Reserves excluding Revaluation Reserve as per balance Sheet of previous accounting year				36886	32917
16. Earnings Per Share (of Rs. 10 each/-)					
i. Basic and Diluted (Rs.)	24.32	24.53	17.92	95.39	75.68
ii. Cash EPS	37.38	37.14	30.88	145.70	126.60
Weighted average no of shares for calculation of EPS	5730976	5875000	5875000	5833671	5875000
Part -II SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2017					
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares	2867900	3017900	3017900	2867900	3017900
Percentage of Shareholding	50.09	51.37	51.37	50.09	51.37
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered					
	Nil	Nil	Nil	Nil	Nil
b) Non- Encumbered					
Number of Shares	2857100	2857100	2857100	2857100	2857100
Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	49.91	48.63	48.63	49.91	48.63
Percentage of shares (as a % of the total share capital of the company)	49.91	48.63	48.63	49.91	48.63
B. Particulars					
			Quarter Ended 31.03.2017		
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	

For AMBIKA COTTON MILLS LIMITED



(P.V. CHANDRAN)
Chairman and Managing Director

Cont/d..2..

1. These results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on 27th May, 2017
 2. During the year the Company has bought Back and extinguished 150000 Equity shares of Rs.10/- each resulting in a payout of Rs.1612 Lakhs
 3. The CSR expenditure of Rs.123 Lakhs (Previous year Rs.117 Lakhs) is included under other expenditure.
 4. During the year the Company has invested an aggregate amount of Rs.2759 Lakhs consisting of (I) in Plant & Machinery Rs.1752 Lakhs for strengthening production process and (II) in Knitting facility Rs.1007 Lakhs and the plant is operational, Both the investments were fully met out of internal accruals,
 5. Trade receivables of Rs.4104 Lakhs (previous year Rs.1850 Lakhs) includes direct export receivables Rs.2939 Lakhs (Previous year Rs.555 Lakhs) which are covered under Irrevocable L/c's.
- | | | |
|-------------------------------|------|------|
| | 2017 | 2016 |
| | Rs. | Rs. |
| 6 Per Spindle EBITDA earnings | 9734 | 8713 |
7. The figures for the quarter ended 31.03.2017 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.

Segment-wise Revenue, Result and Capital Employed for the Year Ended 31.03.2017

(Rs.in Lakhs)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	(Unaudited)			(Audited)	
Gross Segment Revenue					
(I) Textiles	14275	12736	12038	52861	49231
(II) Windmill	916	850	648	3257	2435
Total	15191	13586	12686	56118	51666
Less: Intersegment Revenue	916	850	648	3257	2435
Net Segment Revenue	14275	12736	12038	52861	49231
Segment Result (Profit before Finance cost and tax)					
(I) Textiles	1333	1390	1218	5757	5658
(II) Windmill	577	442	203	1743	583
Total	1910	1832	1421	7500	6241
Less: Finance Cost	98	37	148	384	522
Add: Unallocable Corporate Income net of expenditure	10	39	154	78	177
Profit Before Tax	1822	1834	1427	7194	5896
Capital Employed (Segment Assets - Segment Liabilities)					
(I) Textiles	37218	36225	33465	37218	33465
(II) Windmill	4235	4532	5331	4235	5331
Total Capital employed in segments	41453	40757	38796	41453	38796
Unallocable corporate assets less corporate liabilities	-3995	-4357	-5291	-3995	-5291

For AMBIKA COTTON MILLS LIMITED


 (P. V. CHANDRAN)
 Chairman and Managing Director

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2017**(Rs.in Lakhs)**

Particulars	(Rs.in Lakhs)	
	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	572	587
Reserves and Surplus	36886	32917
	37458	33504
Non-Current Liabilities		
Long-term borrowings	0	0
Deferred tax liabilities (Net)	3258	3723
	3258	3723
Current Liabilities		
Short- term borrowings	748	1971
Trade payables	4489	1879
Other current liabilities	1629	1287
Short-term provisions	18	42
	6884	5179
Total	47600	42406
II. ASSETS		
Non-Current Assets		
Fixed assets		
(I) Tangible assets	25393	25514
(II) Intangible assets	0	0
(III) capital work in progress	0	0
Long-term loans and advances	359	412
	25752	25926
Current Assets		
Current investments	11	10
Inventories	15150	12417
Trade receivables	4104	1850
Cash and cash equivalents	1347	478
Short-term loans and advances	1222	1724
Other current assets	14	1
	21848	16480
Total	47600	42406

By Order of the Board



(P.V.CHANDRAN)
CHAIRMAN AND MANAGING DIRECTOR
DIN:00628479

Place : Coimbatore
Date : 27/05/2017



L. Venkatasubbu & Co.,

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of

AMBIKA COTTON MILLS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Ambika Cotton Mills Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

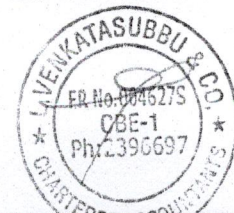
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



Branches : Bengaluru, Chennai, Tirupur & R.S. Puram - Coimbatore



L. Venkatasubbu & Co.,

Chartered Accountants

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

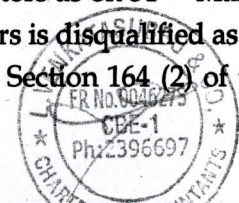
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;





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- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note. 25 (I)(i)(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. the Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note.25 (III) to the financial statements.

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

(L. Venkatasubbu)

Partner

Membership No. 019791

Date: 27.05.2017

Place: Coimbatore





L. Venkatasubbu & Co.,

Chartered Accountants

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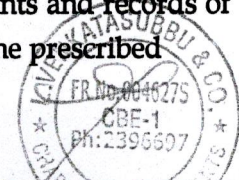
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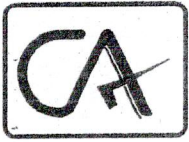
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ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets on the basis of available information.
- (b) As explained to us, the fixed assets have been physically verified by the Management during the year at reasonable intervals, which in our opinion is reasonable, having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) As explained to us, the management has conducted the physical verification of inventory at reasonable intervals and there were no material discrepancies noticed on physical verification of the inventory as compared to book records.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) According to the information and explanations given to us, the Company has not made any loans, investments, guarantees and security attracting the provisions of sections 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iv) of the Order are not applicable to the Company and hence not commented upon.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has prescribed the maintenance of cost records under Section 148 (1) (d) of the Companies Act, 2013. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion, that prima-facie, the prescribed





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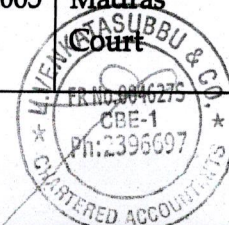
accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

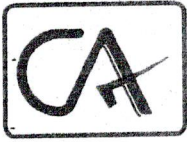
- (vii) a. According to the information and explanations given to us the Company is regular in depositing undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues with the appropriate authorities. We are informed that the provisions of Employees State Insurance Act, 1948 are not applicable to the Company.

According to the information and explanations given to us no undisputed amounts payable in respect of provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2017 for a period of more than six months from the date they became payable

- b. According to the information and explanations given to us the following dues of, income-tax, sales-tax, service tax, duty of excise have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Service Tax	Service Tax	4.80	From 16.11.1997 to 01.06.1998	CESTAT, Chennai
Central Excise Act, 1944	Central excise and Penalty	2.18	04.03.2005 (date of de-bonding)	CESTAT, Chennai
Service Tax	Service tax, Interest and penalty	2.95	From 18.04.2006 to 29.02.2008	CESTAT, Chennai
Central Excise Act, 1944	Excise duty	11.33	From 20.05.1999 to 06.08.1999	Madras High Court
Central Excise Act, 1944	Excise duty	33.80	From 07.12.2008 to 06.07.2009	CESTAT, Chennai
Service Tax	Service tax	23.99	From 01.10.2005 to 30.06.2006	Madras High Court





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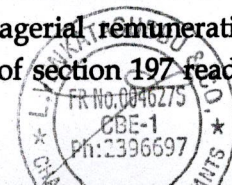
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TNGST Act,1959	Sales tax	3.72	Assessment year 1996-1997	Deputy Commissioner of Appeals, (CT) Madurai
Central Excise Act,1944	Interest and penalty	4.91	November 2008 to December 2010	CESTAT, Chennai
Central Excise Act,1944	Interest and penalty	0.84	November 2007 to January 2011	CESTAT, Chennai
Central Excise Act,1944	Central Excise	410.01	Assessment year 2005-06	Madurai Bench of Madras High Court
TNVAT,Act ,2006	VAT	3.81	Assessment year from 2011-2016	The Appellate Deputy Commissioner(CT), Madurai
		502.34		

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the Government and has not issued any debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.





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- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, there are no transactions which falls under related parties transaction in terms of sections 177 and 188 of the Companies Act,2013 and details of transactions which are required to be disclosed, as required by the applicable accounting standards in this regard, have been disclosed in the financial statements.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

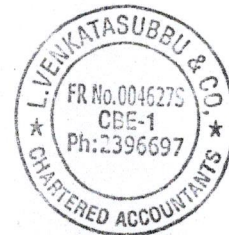
(L. Venkatasubbu)

Partner

Membership No. 019791

Date: 27.05.2017

Place: Coimbatore





L. Venkatasubbu & Co.,

Chartered Accountants

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ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ambika Cotton Mills limited ("the Company") as of 31st March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

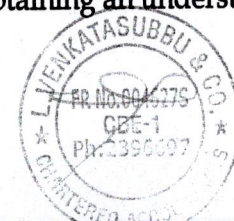
Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding





L. Venkatasubbu & Co.,

Chartered Accountants

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of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

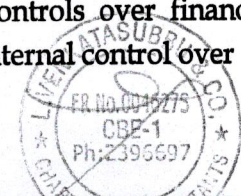
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

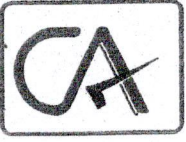
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over





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Chartered Accountants

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financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

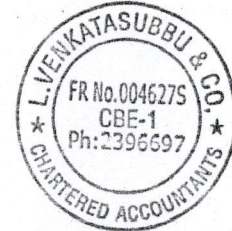
(L. Venkatasubbu)

Partner

Membership No. 019791

Date: 27.05.2017

Place: Coimbatore





Ambika Cotton Mills Limited

27/05/2017

Ref.No.ACM/011/2017-18

To,

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

The Listing Department
BSE Limited
Phiroze Jeejeebhoy 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 31.03.2017 is an unmodified one.

We request you to take this on Record

Thanking you,

For Ambika Cotton Mills Limited


P.V. Chandran
Chairman and Managing Director

Encl:As above