



Ambika Cotton Mills Limited

25/05/2024
Ref.No.ACM/SE/10/2024-25

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 31.03.2024- reg

1. Please find enclosed herewith a copy of Audited Financial Results and Independent Auditor's Report for the Year ended 31st March 2024, which was considered and taken on record by the Board of Directors at their meeting held today dt.25/05/2024.
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 1.18 pm.

Thanking you,
Yours faithfully

For Ambika Cotton Mills Limited

Radhe Shyam 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 2495511
email : ambika.acm@bse.in
URL : <http://www.ambikacottonmills.com>



Ambika Cotton Mills Limited

25/05/2024

Ref.No.ACM/SE/11/2024-25

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**

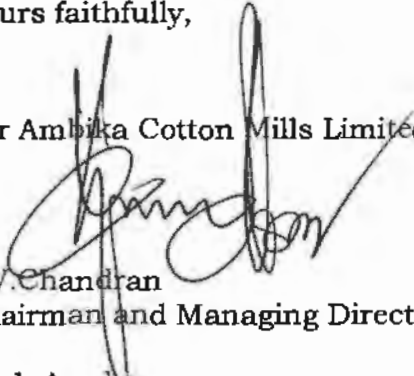
We declare that the Audit Report is an unmodified one in respect of the Audited financial statements for the year ending 31.03.2024.

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

tel: +91 422 2481501 +91 422 2481502 fax: +91 422 2481501
email: ambika.acm@nic.in
CIN: U17150TN198510002268

AMBIKA COTTON MILLS LIMITED

REGD OFF. 9A, VALLUVAR STREET, SIVANANDHA COLONY, COIMBATORE- 641012

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31.03.2024

Part - I		CIN : L17115TZ1988PLC002269			(Rs in Lakhs)	
S.No	PARTICULARS	Quarter Ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
I	Revenue from Operations	20579	19631	18622	82346	84750
II	Other income	384	386	406	2275	1385
III	Total Income (I + II)	20963	20017	19028	84621	86135
IV	Expenses					
	Cost of Materials Consumed	13309	12995	16644	53818	66060
	Purchase of Stock in trade	0	0	0	0	0
	Changes in inventories of finished goods, Stock in trade and Work-in-progress	713	207	-3997	1940	-14393
	Employee benefits expense	1287	1381	1308	5415	5174
	Finance Costs	513	613	301	1907	640
	Depreciation and amortisation expense	723	684	749	2770	2982
	Other Expenses	2233	2317	1538	10246	10424
	Total Expenses (IV)	18778	18197	16543	76096	70887
V	Profit / (loss) before exceptional items and tax (III-IV)	2185	1820	2485	8525	15248
VI	Exceptional Items	0	0	0	0	0
VII	Profit / (loss) before tax (V-VI)	2185	1820	2485	8525	15248
VIII	Tax Expense :					
	(1) Current Tax	584	498	709	2156	4208
	(2) Deferred Tax	-8	20	-37	71	-150
IX	Profit/(loss) for the period from continuing operations (VII-VIII)	1609	1302	1813	6298	11190
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)	1609	1302	1813	6298	11190
XIV	Other Comprehensive Income	-66	0	-11	-66	-11
XV	Total Comprehensive income for the period (XIII+ XIV)	1543	1302	1802	6232	11179
XVI	Reserves (excluding Revaluation Reserve)				85317	81089
XVII	Earnings per equity share (of Rs. 10 each/-)					
	(1) Basic	28.10	22.74	31.67	110.00	195.45
	(2) Diluted	28.10	22.74	31.67	110.00	195.45
	Weighted average no of shares for calculation of EPS	5725000	5725000	5725000	5725000	5725000

SELECT INFORMATION FOR THE QUARTER ENDED 31.03.2024

A. PARTICULARS OF SHAREHOLDING	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
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

E.PARTICULARS	Quarter Ended
	31.03.2024
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

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 25th May 2024
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 2023-24 subject to approval of shareholders at the Annual general meeting.
3. The Company during the year invested Rs.50.93 Crores, out of internal accruals, as under

	Rs. In Crores
Rooftop Solar Project	36.54
Plant & Machinery	10.31
Factory Building	0.44
Capital Work in Progress & Other Assets	3.64
Total	50.93

4. The Rooftop Solar Plant for captive consumption was duly commissioned as envisaged with due approvals. Consequent to implementation of the Rooftop Solar Project 80% of the power requirement is met through Renewable Energy.
5. The figures for the quarter ended 31.03.2024 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.
6. Figures for the previous periods have been regrouped / reclassified wherever necessary.

Place: Coimbatore
Date: 25.05.2024

For Ambika Cotton Mills Limited

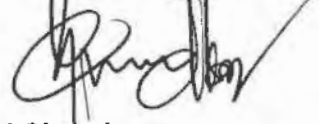

P.V.Chandran
Chairman and Managing Director

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

(Rs. In Lakhs)

Particulars	As at	As at
	31.03.2024 Audited	31.03.2023 Audited
ASSETS		
A Non-current assets :		
Property, Plant and Equipment	23226	21501
Capital Work in Progress	348	1
Financial Assets -		
Other Financial Assets	995	926
Other non-current assets	118	0
Total - A	24687	22428
B Current assets :		
Inventories	52515	39696
Financial Assets		
Investments	62	44
Trade receivables	2547	3911
Cash and cash equivalents	4862	16938
Bank Balances other than Cash and Cash Equivalents	16822	10789
Other financial assets	4715	2347
Current tax assets (Net)	0	201
Other current assets	737	1673
Total - B	82260	75599
TOTAL ASSETS (A+B)	106947	98027
EQUITY AND LIABILITIES		
C Equity		
Equity Share Capital	572	572
Other Equity	85317	81089
Total - C	85889	81661
D Liabilities		
D1 Non -Current Liabilities :-		
a. Other Financial Liabilities	735	824
b.Provisions	0	0
c.Deferred tax liabilities (Net)	1951	1879
d.Other non- current liabilities	0	0
Total-D1	2686	2703
Current liabilities		
Financial liabilities		
Borrowings	8198	0
Lease Liabilities	0	0
Trade Payables		
Due to Micro and Small Enterprises	46	167
Others	8372	12102
Other financial Liabilities	1519	1322
Other Current Liabilities	148	72
Current Tax Liabilities (Net)	89	0
Total - Current Liabilities	18372	13663
Total Equity & Liabilities	106947	98027

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 31.03.2024

(Rs. in Lakhs)

Particulars	For the Year Ended	
	31.03.2024	31.03.2023
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Income tax	8437	15234
Adjustments for		
Depreciation and amortisation expenses	2770	2982
Finance Costs	1907	640
Sale of Property	-700	0
Sale of Plant & Machinery	2	-3
Increase/ Diminution in fair value of Investments	-17	-1
Investments Income: Interest /Dividend Received	-1558	-1384
Operating Profit Before Working Capital Changes	10841	17468
Adjustments for (increase (-))/decrease(+) in operating assets		
Inventories	-12819	-16774
Trade receivables	1364	676
Other financial assets - Non current	-69	-166
Other Current assets - Non current	-118	19
Other financial assets - Current	-2368	305
Other Current assets- Current	936	-1110
Bank balances other than Cash and Cash Equivalents	-6033	-10789
	-8266	-10371
Adjustments for increase(+) /(decrease (-)) in operating liabilities		
Trade Payables	-3851	6244
Other Financial Liabilities Non Current	-89	153
Other Financial Liabilities Current	197	396
Other Current Liabilities	76	-132
Cash used in / generated from operations	-11933	-3710
Taxes paid	-1843	-4272
Net Cash used in /generated from operating activities	-13776	-7982
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-4745	-1843
Capital Work In Progress	-348	2
Sale of Fixed Asset	948	65
Interest and Dividend Received	1558	1384
Net cash used in Investing activities	-2587	-392
C.CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Working Capital borrowings	8198	0
Dividend Paid	-2004	-2004
Interest Paid	-1907	-640
Net Cash Used in Financing Activities	4287	-2644
Net increase (+) /(decrease (-))in Cash and Cash Equivalen (A+B+C)	-12076	-11018
Cash and Cash Equivalents at beginning of the period	16938	27956
Cash and Cash Equivalents at end of the period	4862	16938

For Ambika Cotton Mills Limited



P.V.Chandran

Chairman and Managing Director

S. KRISHNAMOORTHY & CO.

Chartered Accountants

PARTNERS

K.N. SREEDHARAN F.C.A.

B. KRISHNAMOORTHY F.C.A.

V. INDIRA F.C.A.

G. KARTHIKEYAN F.C.A

'Kanapathy Towers' III Floor

No. 1391/A-1, Sathy Road

Ganapathy, Coimbatore 641 006

Phone : 0422 4039900

E-mail : skmcoca@skmcoca.com

TO

THE BOARD OF DIRECTORS OF AMBIKA COTTON MILLS LIMITED

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying Annual Financial Results for the Year ended 31st March, 2024 of Ambika Cotton Mills Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the Year ended 31st March, 2024:

(i) are presented in accordance with the requirements of Regulations 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We Believe that the audit evidence obtained by us is sufficient and appropriate to provide for our audit opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards.



prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error

In preparing the annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

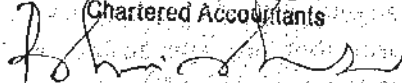
Other Matter

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between 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, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For S. KRISHNAMOORTHY & Co.,

F.R. No. 001498S

Chartered Accountants



B. KRISHNAMOORTHI

Partner

Membership No.: 020439

Place: Coimbatore

Date: 25.05.2024

CHARTERED ACCOUNTANTS
(UDIN:24020439BKABBQ5118)