



Ambika Cotton Mills Limited

29/09/2023
Ref.No.ACM/SE/29/2023-24

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

The Listing Department
BSE Limited
PhirozeJeejeebhopy Towers
Dalal Street, Mumbai – 400 001

BSE - Scrip Code: 531978 Scrip Name: Ambika Cotton Mills Limited
NSE - AMBIKCO

Dear Sirs,

Filing of Proceedings - 35th AGM of the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the details of proceedings of the 35th Annual General Meeting (AGM) of the Company held on Friday, 29th September, 2023 at 12.00 Noon through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM").

Kindly acknowledge the same.

Thanking you,
Yours faithfully,

For Ambika Cotton Mills Limited

Radhe Shyam Padia
Company Secretary

Encl: As above

Reg Office : 15, Valluvar Street, Sivanandha Colony, Coimbatore - 641012, Tamil Nadu, India

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CIN:L17115T21988PLCNC2269



Ambika Cotton Mills Limited

PROCEEDINGS OF THE 35TH AGM OF THE COMPANY HELD ON FRIDAY THE 29TH SEPTEMBER 2023 THROUGH VIDEO CONFERENCING (VC)/OTHER AUDIO VISUAL MEANS (OAVM).

The Quorum being present the meeting commenced.

Sri. P.V.CHANDRAN, Chairman and Managing Director presided the meeting.

The Chairman made a Statement as under

Dear Shareholders,

Dear Shareholders,

I am happy to welcome you all to the THIRTY FIFTH AGM of the Company.

1. The Directors' Report and accounts are with you for quite some time and I am happy to draw your attention that the company had made further progress in fiscal 2023. The total income amounted to Rs.861.35 Crores as against previous year total income of Rs. 925.48 Crores representing decline of 6.93 % as against growth of 46.04 % in the previous year. The gross profit amounted to Rs.182.29 Crores as compared to Rs. 273.38 Crores of the previous fiscal. This represents decline of 33.32% in gross profit as against growth of 129.10 % in the previous year.
2. The export turnover in fiscal 2023 amounted to Rs. 598.02 Crores as against Rs. 626.51 Crores of fiscal 2022, representing decline of 4.55% as against growth of 41.08%. The export turnover constituted 73.20% of the net sales as against 71.25% of the previous fiscal.
3. In the first quarter ended 30th June 2023 of the current year, the company had made a total sales turnover of Rs. 216.41 Crores, of which export constituted Rs. 165.48 Crores. The net profit for the period stood at Rs.20.75 Crores and Cash Profit at Rs.27.51 Crores.
4. FY 2022 is an exceptional year of performance and it would be prudent to compare the performance taking into account FY 2020-21 as the base year on account of the fact that we have moved from Rs. 600 Crores base income to a higher level of Rs.800 – Rs.900 Crore base. Accordingly we arrive at growth of 35.99% in total income and 50.02% in gross profit. The aforesaid performance have to be viewed in the context of geopolitical situation that has largely contributed for the demand slow down in cotton yarn and cotton fabrics.
5. The Company's track record of product innovation, consistency in quality and timely delivery of committed orders has substantially contributed to repeat orders and its overall financial performance. The strong financial fundamentals and business innovation and consistency have largely contributed to the sustained financial performance despite demand slowdown for cotton yarn which is expected to turn around during the current year.

For AMBIKA COTTON MILLS LTD.,


(P.V. CHANDRAN)
Chairman and Managing Director

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6. We are unique in our operations. The quality is the backbone of our operations. We are very few to first to automate with Autoconers, considered to be very high cost investment at that point of time, later embraced the Compact Technology in making yarn, again a high cost proposition. These investments were considered very risky. Later even before the renewable energy became the buzz word , opted to go far windmills for captive purposes. We selected to operate in markets which are most rewarding end and sweated our assets profitably. We always look for opportunities and seize it. The present demand slow down is on account of geopolitical situation would improve or would become a non event. The cost under SOFR regime is high at 6% as against at 1% under LIBOR. The EB has hiked the charges under various heads even without use of power. Those who have expanded are into capital crunch, trying various measures to come out. We remain liquid and continue to be so in the long term interest of all stakeholders. Markets move here and there but finally reward to those who follow fundamentals. The Solvency and sustainability are the mantras with which we would continue to operate.

7. The Solar Power on completion would generate 13 Million units for captive. The total captive production including wind would be 60.30 Million Units as against the present consumption of 78.00 Million units, thus 77 % of total power requirement would be met through Renewable resources.

8. CSR Activities : In the Current year 2022-23, we have carried out several CSR Activities as mandated which are need based and would provide the necessary impetus in those areas where we have spent.

I hope that the members would appreciate the consistent performance of the Company and the overall growth achieved.

Thereafter, there was an open discussion.

The members have raised questions through e-mails and also at the meeting which were categorized and answered by the Chairman. The members who have participated duly appreciated the performance of the Company.

The Chairman explained in detail the operations of the Company.

The members who have not exercised voting through remote e-voting were also given an e-voting platform to cast their votes at the meeting.

After exercise of vote by members, the meeting was closed.

Start time of the Meeting : 12.00 Noon
End time of the Meeting : 1.20 p.m

For AMBIKA COTTON MILLS LTD.,


(P.V. CHANDRAN)
Chairman and Managing Director

Place: Coimbatore
Date: 29.09.2023

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