



Ambika Cotton Mills Limited

29/09/2020
Ref.No.ACM/31/2020-21

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
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai – 400 001

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

Dear Sirs,

Filing of Proceedings - 32nd AGM of the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the details of proceedings of the 32nd Annual General Meeting (AGM) of the Company held on Tuesday 29th September, 2020 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

R.S. Padia
Radheyshyam Padia
[Company Secretary]

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**PROCEEDINGS OF THE THIRTY SECOND AGM OF THE COMPANY HELD ON
29TH SEPTEMBER 2020 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 SECOND 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 2020. The total income amounted to Rs.623.85 Crores as against previous year total income of Rs. 657.00 Crores representing decline of 5.04 % as against 12.17 % growth in the previous year. The gross profit amounted to Rs.96.72 Crores as compared to Rs. 115.67 Crores of the previous fiscal. This represents decline of 16.39% in gross profit as against 6.62% growth in the previous year.
2. The direct export turnover in fiscal 2020 amounted to Rs. 437.34 Crores as against Rs. 445.03 Crores of fiscal 2019, representing decline of 1.73% as against growth of 35.98%. The export turnover constituted 71.97% of the net sales as against 69.05% of the previous fiscal.
3. In the first quarter ended 30th June 2020 of the current year, the company had made a total sales turnover of Rs. 96.12 Crores comprising of an Direct export turnover of Rs.80.65 Crores. The net profit for the period stood at Rs. 5.01 Crores and Cash Profit at Rs. 12.04 Crores. The Company up to 28th September 2020 had made a total turnover of Rs. 227.09 Crores of which Direct Exports amounted to Rs. 176.66 Crores.
4. The company constantly endeavors to manufacture fine quality of cotton yarn made out of superior long staple cotton imported from USA, Egypt and Australia. The Cotton yarn manufacturing is according to the needs of specific requirements of the customers such as quality and mix of cotton to suit the customers upstream garment making and thus had established its position as a reliable raw material supplier. The customers are top brands both within in India and outside India. It is relevant to note that the company is not in the segment of commodity spinning and quite distinctly positioned itself as compared to other cotton yarn manufactures.
5. Special materials are developed by way of outsourcing yarn out of processed material made available by the company for making fabrics to meet the specific needs of the international markets.

6.The financial performance of the company is to be seen through the prism of global & domestic demand scenario.

7. I would like to add that the Company had invested Rs.18.42 Crores in Factory Building and Plant and Machinery. In addition implementation of stenters for conditioning (pre-processed) fabrics for bleaching and dying. These steps would enhance and the operational base of the company. All the investments are made out of internal accruals of the company

8. CSR Activities of the Company

The Company has carried out several CSR activities such as supported Coimbatore Police Commissionerate in upgradation of Police Hospital, Construction of Class rooms for a school, Drinking facilities to villages, Medical Support and various other activities.

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

09. Thereafter, there was an open discussion.

10. 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. He said that the company is carrying out several initiatives that would strengthen the operational base of the company. He said that the present Covid 19 Pandemic would have a bearing over the performance of the textile industry. However he expressed confidence that the situation would improve in the days to come. With regard to the knitting activity he explained that not only the yarn of Ambika is used but also certain yarns are out sourced for knitting fabrics so as to meet the specific demands of user industries and are exported. Even though the overall situation is not optimistic, Ambika on account of its financial strength and diversified product profile, the impact would be sailed through.

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

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

Start time of the Meeting : 12.00 Noon
Meeting Ended at : 1.00 p.m

Place: Coimbatore
Date: 29.09.2020

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director