



Ambika Cotton Mills Limited

27/09/2024

Ref.No.ACM/SE/27/2024-25

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 Sirs,

Filing of Proceedings - 36th AGM of the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the details of proceedings of the 36th Annual General Meeting (AGM) of the Company held on Friday, 27th September, 2024 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

Digitally signed by RADHE SHYAM
PADIA
Date: 2024.09.27 13:51:56 +0530'

Radhe Shyam Padia
Company Secretary

Encl: As above

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**PROCEEDINGS OF THE 36TH AGM OF THE COMPANY HELD ON FRIDAY
THE 27TH SEPTEMBER 2024 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,

I am happy to welcome you all to the THIRTY SIXTH 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 2024. The total income amounted to Rs.846.21 Crores as against previous year total income of Rs. 861.35 Crores representing decline of 1.76 % as against decline of 6.93 % in the previous year. The gross profit amounted to Rs.112.95 Crores as compared to Rs. 182.29 Crores of the previous fiscal. This represents decline of 38.04% in gross profit as against decline of 33.32 % in the previous year.

2. The export turnover in fiscal 2024 amounted to Rs. 593.31 Crores as against Rs.598.02 Crores of fiscal 2023, representing decline of 0.79% as against decline of 4.55% . The export turnover constituted 74.02% of the net sales as against 73.20% of the previous fiscal.

3. In the first quarter ended 30th June 2024 of the current year, the company had made a total sales turnover of Rs. 203.48 Crores, of which export constituted Rs. 153.78 Crores. The net profit for the period stood at Rs.21.53 Crores and Cash Profit at Rs.26.36 Crores.

4. FY 2024 witnessed an extremely volatile geopolitical situation. Apart from the continuity of war between Russia and Ukraine, the dispute between Israel and Hamas and Lebanon emanated. This is added with the uncertainty of transshipment of goods through Suez canal that has caused lot of disturbances to the trade. Now it takes lot of time to get the materials imported from USA and other destinations. The Exports to Egypt that we have been selling too is also impacted. The cost of shipment has multiplied.

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The USD borrowing cost increased multifold. Srilanka witnessed economic turmoil. Subsequent to that Bangladesh witnessed political instability. Thus we are in an environment which are not favorable to the business prospects. We are passively participating in those wars and neighbors uncertainty. The GOI has imposed duty on import of cotton without going into the merits of the quality of cotton that available in our country. The Government has not put a thought that how with additional cost of duty our exported product would be competitive among competing nations.

The State Government has increased the cost of electricity and other cost multifold as means of revenue measures. You would have noticed the impact of cost of interest has been neutralized by keeping Bank FDs. The net impact is Rs.3.50 Crs. The company is pursuing a policy of light asset model and constantly works on innovating the product with the available resources and making use of others established resources. In this way the company's resources are effectively used. We want to pursue solvent and sustainable business. The sufficient liquidity ensures the same. The reaction to disturbances of Srilanka and Bangladesh resulted in bankers asking umpteen questions about the receivables. The customers of the company are high net worth entities and they form core of economic activity in those countries. The company continues to receive its receivables as scheduled. The customers have become little cautious in engaging in production as before as the economic environment is totally disturbed and even movement of the materials is under question. The competitors disproportionate expansion have caused them selling their products at uncompetitive prices further dampened the environment. The aforesaid is the summary of the situation. In the volatile environment as above, it is discernable, that we were able to sail in a better manner as compared to others in the textile industry.

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5. The Roof top Solar project is successfully implemented with due approvals and the Company would be in a position to meet 80% of its power requirement through renewable resources.

6. CSR Activities : In the Current year 2023-24, 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 Rs. 3.31 Crore.

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 : 12.45 P.M

Place: Coimbatore
Date: 27.09.2024

For AMBIKA COTTON MILLS LTD.,


(P.V. CHANDRAN)
Chairman and Managing Director

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