



Ambika Cotton Mills Limited

29/09/2021
Ref.No.ACM/033/2021-22

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 - 33rd AGM of the Company - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please find the details of proceedings of the 33rd Annual General Meeting (AGM) of the Company held on Wednesday 29th September, 2021 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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CIN: I17115T21988PE0002269

**PROCEEDINGS OF THE THIRTY THIRD AGM OF THE COMPANY HELD ON WEDNESDAY THE
29TH SEPTEMBER 2021 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 THIRD 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 2021. The total income amounted to Rs.633.69 Crores as against previous year total income of Rs. 623.85 Crores representing growth of 1.58 % as against decline of 5.04 % in the previous year. The gross profit amounted to Rs.119.33 Crores as compared to Rs. 96.72 Crores of the previous fiscal. This represents growth of 23.37% in gross profit as against decline of 16.39% in the previous year.

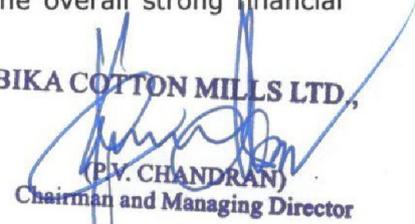
2. The direct export turnover in fiscal 2021 amounted to Rs. 420.87 Crores as against Rs. 437.34 Crores of fiscal 2020, representing decline of 0.04% as against decline of 1.73%. The export turnover constituted 68.45% of the net sales as against 71.97% of the previous fiscal.

3. In the first quarter ended 30th June 2021 of the current year, the company had made a total sales turnover of Rs. 184.07 Crores, of which Direct export constituted Rs. 139.97Crores. The net profit for the period stood at Rs.35.84 Crores and Cash Profit at Rs.43.21 Crores. The net profit for the quarter represents 53% of the earnings of the previous fiscal profit. The Company up to 28th September 2021 had made a total turnover of Rs. 390.25 Crores of which Direct Exports amounted to Rs. 289.84 Crores.

4. The Company's strategic focus of customer satisfaction and attracting new customers through commitment to production of high quality products serves as a strong varied customer base.

5. The Company imports raw cotton from reputed farmers/intermediaries from USA/EGYPT/Australia and carries strong goodwill among them in terms of honouring such contracts without re-negotiating even under adverse circumstances such as COVID-19, the pandemic and on the other hand accepted requests from Company's buyers for deferment of deliveries to suit their convenience. This has generated lot of goodwill and confidence amongst the suppliers and the customers of the Company and would hope that this will provide and strengthen the long term relationship amongst the suppliers and the customer and stands as testimony to the overall conduct of the affairs of the Company.

6. 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. Equally the company fulfils its import contracts/ commitments without any default. It is relevant to note that the demand scenario has substantially improved from the beginning of 3rd quarter of the financial year 2020-21 and has largely contributed for the overall strong financial performance.

For AMBIKA COTTON MILLS LTD.,

(P.V. CHANDRAN)
Chairman and Managing Director

7. I would like to add that the Company had invested Rs. 21.98 Crores in Factory Building and Plant and Machinery. This would further augment the production base of the Company and the Stenter for conditioning (pre-processed) fabrics for bleaching and dyeing is fully implemented. 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 COVID relief works, supported Coimbatore Police Commissionerate in upgradation of Police Hospital and premises, Support to Vedic & Other Education, Drinking facilities to villages, Animal Welfare and Protection, 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 explained in detail how the operations were handled during the pandemic period. The core issue was to protect the lives of Employees and safely securing the imported cotton to the factories of Ambika. Even though, 50 days of working were only available in the First Quarter of 2021 the Company protected its track record of making profits every Quarter since inception.

He further said that the Company would focus in making specialized products and expansion would happen subject to demand evolving in that segment. However the company is making regular capex for de-bottlenecking in Spinning and expansion capex in Knitting. With regard to Fabrics, Yarn was sourced from outside for exports adding to the margins of the Company. The Company is not in the commodity segment as that would impact the margins.

He further added that the Company estimates to achieve a Turnover of Rs.800 Crs and would close with Net Current Assets of Rs.500 Crs in FY 2021-22 barring unforeseen circumstances.

11. 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.

12. 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: 29.09.2021

For AMBIKA COTTON MILLS LTD.,


(P.V. CHANDRAN)
Chairman and Managing Director