

# **ASSOCIATED CERAMICS LIMITED**

17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR  
KOLKATA – 700013  
PH.NO-033 22367358  
Email: [assockd@rediffmail.com](mailto:assockd@rediffmail.com)  
CIN : L26919WB1970PLC027835  
Website: [www.associatedceramics.com](http://www.associatedceramics.com)

Date: 05.09.2024

To,  
BSE Limited  
Department of Corporate Filings,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To,  
The Calcutta Stock Exchange Limited  
7 Lyons Range  
Kolkata-700001

**Sub: Submission of Annual Report for the Financial Year 2023-2024 in compliance with SEBI (LODR) Regulations, 2015.**

**Ref: Associated Ceramics Limited (Scrip Code: 531168)**

Dear Sir / Madam,

This has reference to captioned subject and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Annual Report for the financial Year 2023-2024 under Regulation 34 of SEBI (LODR) Regulations, 2015.

Kindly take the same on record and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,  
For Associated Ceramics Limited

FOR ASSOCIATED CERAMICS LTD

  
Director

Arun Agarwal  
Managing Director  
DIN: 01660148

# ANNUAL REPORT

2023-2024

**ASSOCIATED CERAMICS LIMITED**

**CIN : L26919WB1970PLC027835**

**REG. ADDRESS : 17, 4TH FLOOR, GANESH CHANDRA  
AVENUE, KOLKATA - 700013**

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## NOTICE

NOTICE is hereby given that the 54th Annual General Meeting of ASSOCIATED CERAMICS LIMITED will be held at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202 on Monday, 30<sup>th</sup> September, 2024 at 03:00 P.M. for the following purposes: -

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 and the reports of the Board of Directors of the Company and the Statutory Auditor thereon, as laid before this meeting, are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Arun Agarwal (DIN: 01660148), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Arun Agarwal (DIN: 01660148), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### Special Business:

3. **Appointment of Mr. NITESH SINGH (DIN: 08751700) as an Independent Director** and if thought fit, to pass, with or without modification, the following resolution as a **Ordinary Resolution**

“**RESOLVED that** Mr. NITESH SINGH (DIN: 08751700), who was appointed by the Board of Directors as an Additional Director of the Company with effect from 30th May, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and for whom the Company has received a valid nomination from a member proposing her as director of the Company in terms of the provisions of Section 160 of the Act and who is eligible for appointment be and is hereby appointed as Director of the Company.”

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“**RESOLVED FURTHER** that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014, read with Schedule IV to the Act and Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. NITESH SINGH (DIN: 08751700), who meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder, and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a consecutive term of five years with effect from the date of this Meeting”.

**By order of the Board  
Associated Ceramics Limited**

**ARUN AGARWAL  
Managing Director  
(DIN: 01660148)**

**Date: 04.09.2024  
Place: Kolkata**

Notes:

1. A member entitled to attend and vote at the AGM (the meeting) is entitled to appoint a proxy to attend and vote on the poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are annexed hereto.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
6. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.



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7. Relevant documents referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during Business Hours upto the date of the meeting.
8. The Register of Members and Share Transfer Books shall be closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 (both day inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the meeting.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars and transfer agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
14. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating “Green Initiative” encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The notice of AGM, Annual Report and Attendance slip are being sent in electronic mode to members whose e-mail ids are registered with the Company or the Depository Participant(s). Members who have received the notice of AGM, Annual Report and Attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend.
16. The AGM payment of dividend, if any approved by the members of ensuing Annual General Meeting will be made through ECS/NECS mandatory, and the dividend amount would be directly credited to the member's respective bank accounts.

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## 17. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by NSDL.
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The E-voting shall commence from Friday, 27th September, 2024 at 9:30 A.M (IST) and close at Sunday, 29th September, 2024 AT 5:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2024.

### How do I vote electronically using NSDL e-Voting system?

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “ <b>Beneficial Owner</b> ” icon under “ <b>Login</b> ” which is available under ‘ <b>IDeAS</b> ’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ <b>Access to e-Voting</b> ” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting

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	<p>website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"><li>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li><li>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li></ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <p style="text-align: center;"> App Store       Google Play</p> <p style="text-align: center;">      </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login</li></ol>

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	<p>icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

## **Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## **B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

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and EVEN is 101456 then user ID is  
101456001\*\*\*

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.



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## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kirti.sharma2593@yahoo.com](mailto:kirti.sharma2593@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [assockd@rediffmail.com](mailto:assockd@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [assockd@rediffmail.com](mailto:assockd@rediffmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.



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18. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date (record date) of 23rd September, 2024.

19. A person who is not a member as on cut-off date should treat this notice for information purpose only.

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 23rd August, 2024.

21. The shareholders shall have One vote per Equity Share held by them as on the cut-off date (record date) of 23<sup>rd</sup> September, 2024. The facility of e-Voting would be provided once for Every Folio / Client Id, irrespective of the number of Joint Holders.

22. **M/s. Kirti Sharma & Associates, Practising Company Secretary (ACS: A41645 and CP No. 26705)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Three (3) days from the conclusion of the e-Voting period unblock the votes in the presence of at least Two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of NSDL and website of **ASSOCIATED CERAMICS LIMITED** within Two (2) working days of passing of the resolution at the AGM of the Company and will be communicated to Calcutta Stock Exchange Limited and Bombay Stock Exchange.

**By order of the Board  
Associated Ceramics Limited**

**Date: 04.09.2024  
Place: Kolkata**

**ARUN AGARWAL  
Managing Director  
(DIN: 01660148)**

# **ASSOCIATED CERAMICS LIMITED**

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## **ANNEXURE TO NOTICE** **EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 of the accompanying notice:

### **AGENDA NO. 3: APPOINTMENT OF MR. NITESH SINGH (DIN: 08751700) AS AN INDEPENDENT DIRECTOR:**

The Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2024, on the recommendation of Nomination and Remuneration Committee appointed MR. NITESH SINGH (DIN: 08751700) as an Additional Independent Director, not liable to retire by rotation, for a term of 5 (Five) years with effect from 30th May, 2024, subject to approval of the shareholders of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, MR. NITESH SINGH (DIN: 08751700) shall hold office upto the date of this Annual General Meeting. Declarations have been received from MR. NITESH SINGH (DIN: 08751700) that they meets the criteria of Independence prescribed under Section 149 of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). In the opinion of your Board, they fulfills the conditions specified in the Companies Act, 2013 and the Rules thereunder and Listing Regulations, making them eligible for his appointment as Independent Director and are independent of the management of the Company.

He does not hold any equity shares in the Company. He has no relationship with any other directors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives is in any way concerned or interested, financially or otherwise, in the said Resolutions set out at item no. 3 except MR. NITESH SINGH (DIN: 08751700) being an appointee.

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## ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the 54th Annual General Meeting scheduled to be held on September 30, 2024

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of the Director	<b>Mr. Nitesh Singh</b>
DIN	08751700
Date of Birth	October 12, 1990
Date of Appointment	May 30, 2024
Qualification	Graduate in Commerce
Nature of Expertise	Mr. Nitesh Singh is a graduate and pursuing Company Secretary and has more than 5 years of experience in the fields of accounts, Finance & Statutory Compliance relating to accounts.
Directorships held in other Indian public companies (other than Section 8 companies)	BLS INFOTECH LIMITED ANTRIKSH VYAPAAR LIMITED FILMCITY MEDIA LIMITED COMPUTER POINT LIMITED THIRANI PROJECTS LIMITED
Memberships / Chairmanships of Committees in other Company	1. BLS INFOTECH LIMITED: member in Audit Committee 2. COMPUTER POINT LIMITED: Chairperson in Audit Committee, Member in Nomination & Remuneration Committee and Stakeholders Relationship Committee 3. THIRANI PROJECTS LTD: Member in Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.
Number of Equity Shares held in the Company	<b>NIL</b>

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## ATTENDANCE SLIP

Annual General Meeting, Monday, 30th September, 2024 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202 :

Name of the Shareholder	
Address	
Registered Folio/ DP ID & Client ID	
No of Shares held	
Name of the Proxy / Authorised Representative, if any	

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Monday, 30th September, 2024 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202.

\_\_\_\_\_  
Signature of Shareholder/ Proxy/ Authorised Representative

*Note: The Member/Proxy must bring this Attendance Slip to the Meeting, duly completed and signed, and hand over the same at the venue entrance.*

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## (ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 30<sup>TH</sup> DAY OF SEPTEMBER, 2024)

Name & Registered Address of Sole/First named Member:

Joint Holders Name (If any):

Folio No. / DP ID & Client ID:

No. of Equity Shares Held:

Dear Shareholder,

### Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the **ANNUAL GENERAL MEETING (AGM)** to be held on **Monday, 30th September, 2024 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202** and at any adjournment thereof.

The Company has engaged the services of NSDL to provide the e-voting facility. The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Electronic Voting Particulars are set out below:

EVEN(Electronic Voting Even Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
27 <sup>th</sup> September, 2024 at 9:30 A.M.(IST)	29 <sup>th</sup> September, 2024 at 5:00 P.M.(IST)

Please read the instructions mentioned in Point No.17 of the Notice before exercising your vote.

**By order of the Board**

**For Associated Ceramics Limited**

**Arun Agarwal**

**Managing Director**

**(DIN: 01660148)**

**Date: 04.09.2024**

**Place: Kolkata**

**Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report**

# ASSOCIATED CERAMICS LIMITED

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## FORM NO. MGT-11

### Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and  
Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)	
Registered Address	
E-mail ID	
Folio No. / *DP-ID & Client	

\*Applicable for Investors holding shares in electronic form.

I / We, being the member (s) of ..... shares of the above named Company, hereby appoint:

1.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

2.	Name:	Address:
	E-mail Id:	Signature:

Or falling him

3.	Name:	Address:
	E-mail Id:	Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Monday, 30th day of September, 2024 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202**, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

\*\* I/We wish my/our above Proxy to vote in the manner as indicated in the box below:-

Ordinary Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 <sup>st</sup> March, 2024.		
2.	Ordinary Resolution to appoint Mr. Arun Agarwal (DIN: 01660148) as Director who retires by rotation.		
3.	Ordinary Resolution for approval of appointment of Mr. Nitesh Singh (DIN: 08751700) as an Independent Director of the Company.		

Signed this ..... day of ..... 2024.

Affix  
Re.1  
Revenue  
Stamp

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

1. This form should be signed across the stamp as per specimen signature registered with the Company.

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2. *This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.*
3. A proxy need not be a member of the Company.
4. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
5. **\*\*This is only optional.** Please put a 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
6. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
7. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.





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## DIRECTORS' REPORT

TO  
THE MEMBERS

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the Year ended March 31st, 2024.

### 1. FINANCIAL RESULTS:

The company's financial performance for the year under review along with previous year's figures is given hereunder:

(Rs. In lakhs)

Particulars	31 <sup>st</sup> March, 2024 (Rs.)	31 <sup>st</sup> March, 2023 (Rs.)
<b>Revenue From operations</b>	<b>4055.00</b>	<b>5579.52</b>
<b>Other Income</b>	<b>74.09</b>	<b>60.96</b>
<b>Total Revenue</b>	<b>4129.09</b>	<b>5640.48</b>
<b>Total Expense</b>	<b>3956.67</b>	<b>5023.46</b>
<b>Profit/(Loss) Before Taxation</b>	<b>172.42</b>	<b>617.03</b>
Add: Exceptional item	-	-
<b>Profit/(Loss) Before Taxation</b>	<b>172.42</b>	<b>617.03</b>
<b>Tax Expenses</b>		
Current Tax	56.00	144.44
Deferred Tax	30.77	15.05
Tax for earlier years	-	-
<b>Profit After Tax</b>	<b>85.66</b>	<b>457.54</b>
Transfer To General Reserve	-	-
Adjustment relating to Fixed Asset	-	-
Assessed Tax for Earlier Years	-	-
Brought Forward from Earlier Years	<b>1832.50</b>	<b>1203.46</b>
<b>Balance Carried to Balance Sheet</b>	<b>1918.16</b>	<b>1661.00</b>

### 2. TRANSFER TO RESERVES:

No amount has been transferred to reserves.

### 3. OPERATIONAL REVIEW:

During the year under review the turnover of the Company decreased from Rs 5579.52 lakhs to Rs 4055.00 lakhs of the last year. The solar power project of the Company has generated revenue of Rs. 38.90 lakhs as against Rs. 67.49 lakhs compared to previous year. The profit/ (loss) before Tax for the year was Rs 172.42 lakhs as against Rs 617.03 lakhs in the previous year. Thus, Profit after tax for the year was Rs 85.66 lakhs as against profit of Rs 457.54 lakhs in the previous year.

The Management of the company is hopeful in the next coming years the performance of the company will grow if similar growth is maintained.

#### **4. MATERIAL CHANGES AND COMMITMENTS**

The Company's Profit before tax decreased to Rs 172.42 lakhs as against profit of Rs 617.03 lakhs.

Apart from above there was no material changes and commitments affecting the financial position of the company occurred between end of the financial year to which this financial statement relates and the date of the report.

#### **5. DIVIDEND:**

Your Directors want to strengthen the company more and accordingly do not recommend any dividend for the year.

#### **6. SHARE CAPITAL:**

The paid-up capital as on March 31, 2024 is Rs. 401.97 lakhs, out of total issued capital, equity capital comprises of Rs 204.47 lakhs and preference share capital Rs 197.5 lakhs and Rs.24.01 lakhs the amount of Forfeited Shares. During the year under review, the Company has neither issued any right shares or bonus shares nor buyback the equity share to/from the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

#### **7. FINANCE:**

Cash and cash equivalents as at March 31, 2024 was Rs 38.55 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

#### **8. DEPOSITS:**

Your Company has neither accepted nor renew any deposit from the public. Further the acceptance of deposits is governed by the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

The detail of the investments made by company is given in the notes to the financial statements.

#### **10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee in consultation with the Statutory Auditor of the Company. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

## **11. EXTRACT OF ANNUAL RETURN**

Extract of Annual Return in accordance with the Companies Act, 2013, the annual return in the prescribed format can be accessed at: [www.associatedceramics.com](http://www.associatedceramics.com)

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

### **CONSERVATION OF ENERGY:**

- a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
- b) No specific investment has been made in reduction in energy consumption.
- c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.
- d) The information under Sec. 134(3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is given in **ANNEXURE – I** which forms part of this report.

## **13. TECHNOLOGY ABSORPTION:**

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore, no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products.

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## **14. FOREIGN EXCHANGE EARNINGS AND OUT-GO:**

During the period under review the foreign exchange

Earnings was **RS 2,60,546.42/-** (PY RS 13,54,879.52/-)

Outgo was **RS 1,52,419.82 /-** (PY RS 5,71,674.78/-)

## **15. DIRECTORS AND KEY MANAGEMENT PERSONNEL:**

1. Mr. Sharad Agarwal – Chief Financial Officer
2. Mr. Arun Agarwal – Managing Director
3. Mr. Sharad Agarwal – Director
4. Mr. Bimal Agarwal - Director
5. Mr. Nitesh Singh - Independent Director
6. Mr. Abhishek Agarwal - Independent Director
7. Mrs. Sumona Bose - Independent Director
8. Mrs. Suchika Marda – Company Secretary

The Board regretfully report the sad demise of Mr. Binod Kumar Suhasaria, Independent Director of the Company, on 25th day of January, 2024. The Board further express their heartfelt condolences for his untimely death and wishes to put on record their sincere and deep appreciation for his invaluable guidance and contribution from time to time in build up the company's growth.

Mr. Nitesh Singh was appointed as an Independent Director in the company w.e.f 30<sup>th</sup> May, 2024.

## **16. INDEPENDENT DIRECTORS:**

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

## **17. MEETINGS:**

A calendar of Meetings is prepared and circulated in advance to the Directors.

During the year Ten (10) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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(Board Meeting Dates- 16.05.2023, 26.05.2023, 30.05.2023, 20.07.2023, 14.08.2023, 17.08.2023, 14.11.2023, 29.01.2024, 12.02.2024 and 23.03.2024)

## **18. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively; and

The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

## **19. RELATED PARTY TRANSACTIONS:**

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable.

The details of transactions entered into during the year are given in Note No. 32 to notes on accounts.

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Consequently, disclosure in Form AOC-2 pursuant to Rule 18(2) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure- II**.

## **20. DETAILS OF SUBSIDIARIES, ASSOCIATES COMPANIES OR JOINT VENTURES:**

During the period under review, there were no companies who become or ceased to be its associate or Joint ventures. Further the company has no subsidiary / joint venture company.

## **21. AUDITOR'S REPORT:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence there is no qualification, reservation or adverse remark or disclaimer made by the auditor in their report. Accordingly, no explanations or comments are required by the Board under Section 134 of the Companies Act, 2013.

## **22. AUDITORS:**

**M/s. Sanjay Gulab & Co., Chartered Accountants, Kolkata (Firm Registration No. : 012598N)** was appointed as auditor w.e.f **16th May, 2023** till the AGM in the F.Y 2023-2024.

**Further, M/s. Sanjay Gulab & Co., Chartered Accountants, Kolkata (Firm Registration No. : 012598N)** was re-appointed as Statutory Auditor of the Company to hold office from the conclusion of Annual General Meeting (AGM) held in the year 2023 till the conclusion of the AGM of the Company to be held in the year 2028,

Further the company has received a certificate from **M/s. Sanjay Gulab & Co., Chartered Accountants, Kolkata (Firm Registration No. : 012598N)** to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of The Companies Act, 2013.

## **23. ADOPTION OF INDIAN ACCOUNTING STANDARDS:**

The Company adopted the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have to be restated to confirm to the provisions of Ind AS. The corresponding reconciliation and description of the effects of this transition from the

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provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 37 to the Financial Statements.

## 24. AUDIT COMMITTEE:

The Audit Committee consists of:

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH	Member
3.	SUMANA BOSE	Member

During the year Six (6) Audit Committee Meetings were convened and held. All the recommendation made by the Audit Committee were accepted by the Board of Directors. The Powers and role of the Audit Committee are included in Corporate Governance Report forming part of this Annual Report.

## 25. NOMINATION AND REMUNERATION COMMITTEE:

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management personnel and to confirm their terms of appointment including their remuneration.

The Committee consists of :

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH	Member
3.	SUMANA BOSE	Member

## 26. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee consists of :

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH	Member
3.	SUMANA BOSE	Member

## **27.SECRETARIAL AUDIT:**

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed M/s. Kirti Sharma & Associates, Peer Reviewed Practicing Company Secretary to undertake secretarial audit of the Company. The report of the secretarial audit is annexed as **ANNEXURE-III**. The secretarial audit report doesn't contain any qualification, reservation or adverse remark. However, the observation of the secretarial auditor were noted by Board to ensure due compliance.

## **28.INDUSTRIAL RELATIONS:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

## **29.BUSINESS RISK MANAGEMENT:**

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company has constituted a business risk management committee and the said committee reviewed and assessed that there no such element of risk exists which may threaten the existence of the company.

## **30.CORPORATE SOCIAL RESPOSIBILITY:**

The Company considers Corporate Social Responsibility as an important aspect of doing business. As a good corporate citizen, the Company initiated appropriate action towards various social causes as soon as the provision become applicable to the Company during the period.

Accordingly, the said function is discharged by the Board of Directors of the Company. The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's website [www.associatedceramics.com](http://www.associatedceramics.com)

During the year ended 31st March, 2024, your Company has spent ₹ 10.00 Lakhs on various CSR activities as defined under schedule VII of the Companies Act, 2013.

## **31.DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

There were no significant and material orders passed by the regulators or courts or tribunals which impacts the going concern status of the company and affects the company's operations in the future.

## **32.CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**



# **ASSOCIATED CERAMICS LIMITED**

**17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR**

**KOLKATA – 700013**

**PH.NO-033 22367358**

**Email: [assockd@rediffmail.com](mailto:assockd@rediffmail.com)**

**CIN : L26919WB1970PLC027835**

**Website : [www.associatedceramics.com](http://www.associatedceramics.com)**

The Company is in compliance with Regulation 17 to 27 and clause (b) to (i) of sub – regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements ) Regulations , 2015.

### **33.CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in “Zero Tolerance” against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as “code of business conduct” which forms an Appendix to the Code. The Code has been posted on the Company’s website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

### **34.VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

The Company has a vigil mechanism named Fraud and Risk Management Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### **35.PREVENTION OF INSIDER TRADING:**

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The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

### **36.MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the company occurred between end of the financial year to which this financial statements relate and the date of the report.

### **37.REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management personnel and to confirm their terms of appointment including their remuneration.

### **38.PARTICULARS OF EMPLOYEES: [Rule 5(2) & Rule 5(1)]**

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

- a. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year**

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Particulars	Ratio To Median Remuneration
<b>DIRECTOR</b>	
ARUN AGARWAL	13.92
BIMAL AGARWAL	3.48
SHARAD AGARWAL	11.60
BINOD KUMAR SUHASARIA	NIL
SUMONA BOSE	NIL

**b. The Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the company.**

Director , Chief executive officer , Chief financial officer and Company secretary	% increase in remuneration in the financial year
Arun Agarwal (Managing Director)	13.87%
Sharad Agarwal (CFO)	17.12%
Suchika Marda (CS)	--

**c. The Percentage increase in the median remuneration of employees in the financial year 2023-2024 – There was 7.99 % increment in the median remuneration of employees during the financial year 2023- 2024.**

**d. The Number of permanent employees in the rolls of the Company - 97 in 2024 (excluding Directors)**

**e. The explanation on the relationship between average increase in remuneration and company performances:**

On an average the employees received no annual increment in remuneration. The increase in remuneration is in line with the market trend. In order to ensure that remuneration reflects company performance, the performance pay is also linked to organization performance, apart from an individual's performance. The Company's product is basically related to the steel industry. At present the steel industry is going through a downward trend with several leading houses shutting down their units for cost reduction.

**f. Comparison of remuneration of the key managerial personnel against the performance of the company**

Aggregate remuneration of the Key Managerial Personnel in FY 23-24 ( Rs in lacs )	150.00
Revenue ( Rs in lacs )	4055.00
Remuneration of KMP ( as % of revenue )	3.70
PROFIT BEFORE TAX ( PBT ) ( RS IN LACS )	172.42
Remuneration of KMP ( as % of PBT )	87.00

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**g. Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year**

The shares of the Company are not trade in the exchange for more than 5 years.

**h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer**

The shares of the Company are not trade in the exchange for more than 5 years.

**i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

percentile increase in salaries of employees other than managerial personnel : 20.66%

Percentile increase in the managerial remuneration was 13.25% for the year.

**j. Comparison of each remuneration of the key managerial personnel against the performance of the company:**

	ARUN AGARWAL (Managing Director)	SHARAD AGARWAL (Director)	BIMAL AGARWAL (Director)
REMUNERATION IN FY 23-24 (RS IN LACS)	72	60	18
REVENUE	4055.00		
REMUNERATION AS A % OF REVENUE	1.78	1.48	0.44
PROFIT BEFORE TAX (PBT) (RS IN LACS)	172.42		
REMUNERATION AS % OF PBT	41.76	34.8	10.44

**k. The key parameters for any variable component of remuneration availed by the Directors**

Apart from remuneration paid to the executive directors no remuneration is paid to the non-executive directors of the company.

**l. The ratio of remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year**

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NONE

**m. Affirmation that the remuneration is as per the remuneration policy of the company**

The Company affirms remuneration is as per the remuneration policy of the company.

**39. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

**40. INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**41. VARIATION IN VALUATION**

During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

**42. ACKNOWLEDGEMENTS:**

The Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Local Bodies, Customers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the Board of Directors**

**ARUN AGARWAL  
DIN: 01660148  
MANAGING DIRECTOR**

**BIMAL AGARWAL  
DIN: 00652555  
DIRECTOR**

**Place: Kolkata**

**Date: 30.05.2024**

# ASSOCIATED CERAMICS LIMITED

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## ANNEXURE-I

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOR THE FINANCIAL YEAR 2023-24

	POWER & FUEL CONSUMTION	CURRENT YEAR 2024	PREVIOUS YEAR 2023
1	ELECTRICITY PURCHASED		
	UNIT ( KWH )	1084289.40	977749.50
	TOTAL AMOUNT ( RS In lakhs)	85.87	77.33
	RATE / UNIT ( RS )	7.92	7.91
	OWN GENERATION ( THROUGH DIESEL )		
	UNIT ( KWH )	543136	122921
	UNIT PER LITRE OF DIESEL	17.02	3.46
	COST / UNIT ( RS )	5.46	27.16
2	COAL (Pet coke)		
	QUANTITY IN M.T	1005.878	2610.61
	TOTAL COST ( RS )	204.04	384.71
	COST / UNIT ( RS )	20285.00	14736.55
3	FURNANCE OIL		
	QUANTITY IN M.T	NIL	NIL
	TOTAL COST ( RS )	NIL	NIL
	COST / UNIT ( RS )	NIL	NIL
	CONSUMPTION PER UNIT OF PRODUCTION		
	ELECTRICITY	92.37	68.07
	COAL	0.13	0.34
	FURNANCE OIL	NIL	NIL

For and on behalf of the Board of Directors

ARUN AGARWAL  
DIN: 01660148  
MANAGING DIRECTOR

BIMAL AGARWAL  
DIN: 00652555  
DIRECTOR

Place: Kolkata  
Date: 30/05/2024

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## **ANNEXURE II**

### **FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

(a)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	IPITATA COMMOTRADE PVT. LTD. <b>NATURE:</b> ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value : Rs. 4,50,00,000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid Rs. 50,00,000 and Interest Rs. 20,13,238

(b)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of	ASSOCIATED GLOBAL

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	relationship	FINANCE LIMITED
b)	Nature of contracts/arrangements/transaction	REPAYMENT OF UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	1 Year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 161,00,000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid Rs. 1,61,12,402 & Interest Rs. 64,800

(c)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD REFRACTORIES PVT. LTD. <b>NATURE:</b> ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	SALE OF GOODS OR SERVICES
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 10,25,934
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	NIL

(e)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ASSOCIATED GLOBAL FINANCE LTD <b>NATURE:</b> ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 50,38,427
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	NIL

(g)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ASSOCIATED GLOBAL FINANCE LTD <b>NATURE:</b>



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		ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	REPAYMENT OF LOAN
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 50,38,427
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	NIL

(h)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ARUN AGARWAL <b>NATURE:</b> MANAGING DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 72,00,000
e)	Date of approval by the Board	13/08/2022
f)	Amount paid as advances, if any	NIL

(i)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BIMAL AGARWAL <b>NATURE:</b> Executive DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 18,00,000
e)	Date of approval by the Board	01/07/2015
f)	Amount paid as advances, if any	NIL

(j)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD AGARWAL <b>NATURE:</b> Executive DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 60,00,000
e)	Date of approval by the Board	13/08/2022

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f)	Amount paid as advances, if any	NIL
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**For and on behalf of the Board of Directors  
Associated Ceramics Ltd.**

**ARUN AGARWAL  
DIN: 01660148  
MANAGING DIRECTOR**

**BIMAL AGARWAL  
DIN: 00652555  
DIRECTOR**

**Place: Kolkata  
Date: 30/05/2024**

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## Annual Report on CSR Activities For Financial Year 2023-2024

1. Brief outline on CSR Policy of the Company.

The CSR policy of the Company aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The philosophy of CSR is imbibed in the business activities and social initiatives.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	ABHISHEK AGARWAL	INDEPENDENT DIRECTOR	1	1
2.	ARUN AGARWAL	MANAGING DIRECTOR	1	1
3.	SUMONA BOSE	INDEPENDENT DIRECTOR	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Composition of CSR committee	Mentioned in Point No. 2
CSR Policy	Updated in website
CSR projects approved by the Board	ATMANIRVAR SWALAMBI YOJANA

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NA

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2			
3			
	<b>Total</b>		



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(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State	District			Name.	CSR registration number.
1.	ATMANIRVAR SWALAMBI YOJANA	Promoting Education Etc	Yes	West Bengal, Bihar.		10,00,000	No	SATYA M SRI	CSR00008611
2.									
3.									
	<b>Total</b>								

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs 10.00 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9.65 lakhs
(ii)	Total amount spent for the Financial Year	10 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.35 lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.20 lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.55 lakhs

9. (a) Details of Unspent CSR amount for the preceding three financial years: NIL

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.							
2.							
3.							
	<b>Total</b>						

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(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year N.A

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A

Sd/- (Chief Executive Officer or Managing Director or Director).	Sd/- (Chairman CSR Committee).	Sd/- [Person specified under clause (d) of sub-section (1) of section 380 of the Act] (Wherever applicable).
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## **"ANNEXURE - TO THE DIRECTORS' REPORT"**

### **"CORPORATE GOVERNANCE REPORT"**

Your Company believes in adopting best practices of corporate governance. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders including society at large.

As per regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Sanjay Gulab & Co., Chartered Accountants (Firm Registration Number 012598N), on compliance with corporate governance norms.

#### **1) BOARD OF DIRECTORS**

- i) We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. Our Board consists of six directors three of whom are executive or whole time directors, while the remaining three are independent directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. None of the Directors are related to each other.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2024 are given herein below:

<b>Name of the Director</b>	<b>Designation</b>	<b>Number of board meetings during the year 2023-24</b>	<b>Whether attended last AGM held on 14<sup>th</sup> August,</b>	<b>No of other Directorship in other Companies</b>	<b>Number of Committees' position held in other Public Companies</b>
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
















































		Held	Attend ed	2023	Publi c	Privat e	Chairm an	Mem ber
<b>ARUN AGARWAL</b>	<b>Managing Director cum Chairman</b>	<b>10</b>	<b>10</b>	<b>YES</b>	<b>3</b>	<b>5</b>	<b>NIL</b>	<b>NIL</b>
<b>BIMAL AGARWAL</b>	<b>Executive Director</b>	<b>10</b>	<b>10</b>	<b>YES</b>	<b>3</b>	<b>6</b>	<b>NIL</b>	<b>NIL</b>
<b>SHARAD AGARWAL</b>	<b>Executive Director</b>	<b>10</b>	<b>10</b>	<b>YES</b>	<b>3</b>	<b>3</b>	<b>NIL</b>	<b>NIL</b>
<b>SUMANA BOSE</b>	<b>Independent Director</b>	<b>10</b>	<b>10</b>	<b>YES</b>	<b>-</b>	<b>-</b>	<b>NIL</b>	<b>NIL</b>
<b>NITESH SINGH</b>	<b>Independent Director</b>	<b>3</b>	<b>3</b>	<b>NA</b>	<b>5</b>	<b>-</b>	<b>3</b>	<b>5</b>
<b>ABHISHEK AGARWAL</b>	<b>Independent Director</b>	<b>10</b>	<b>10</b>	<b>YES</b>	<b>-</b>	<b>-</b>	<b>NIL</b>	<b>NIL</b>

1. Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.

2. Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.

v) Ten Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held: 16.05.2023, 26.05.2023, 30.05.2023, 20.07.2023, 14.08.2023, 17.08.2023, 14.11.2023, 29.01.2024, 12.02.2024 and 23.03.2024.

Date	ARUN AGARWAL	BIMAL AGARWAL	SHARAD AGARWAL	SUMANA BOSE	NITESH SINGH	ABHISHEK AGARWAL
16.05.2023					-	
26.05.2023					-	
30.05.2023					-	
20.07.2023					-	
14.08.2023					-	
17.08.2023					-	
14.11.2023					-	
29.01.2024						
12.02.2024						
23.03.2024						
% of Attendance	100%	100%	100%	100%	100%	100%

The necessary quorum was present for all the meetings.



= Present in Meeting



= Absent in Meeting



- vi) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the year, one meeting of the Independent Directors were held on 17.01.2024. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.
- vii) The Board periodically reviews the compliance reports of all laws applicable to the Company, prepared by the Company.

## **2) COMMITTEES OF THE BOARD**

















### **A) AUDIT COMMITTEE**


The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. The Composition procedure, role/function of the Audit Committee comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 6 (Six) meetings of the Audit Committee were held on 16.05.2023, 30.05.2023, 14.08.2023, 14.11.2023, 12.02.2024 and 23.03.2024. The necessary quorum was present for all the meetings. The brief terms of reference of the Audit Committee includes the following:


1. Overseeing the Company's financial report process and disclosure of its financial information.
2. Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
3. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
4. Investigate any matter referred to by the Board.
5. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to :
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Qualifications in the draft audit report.
6. Reviewing, the information required as per SEBI (LODR) Regulations, 2015

7. The Composition of the Audit Committee and the details of meetings attended by its members :

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non Executive & Independent	6	6
BINOD KUMAR SUHASARIA (upto 25.01.2024)	Member	Non Executive & Independent	6	6
SUMONA BOSE	Member	Non Executive & Independent	4	4
NITESH SINGH (w.e.f. 30.05.2024)	Member	Non Executive & Independent	-	-

Date	ABHISHEK AGARWAL	BINOD KUMAR SUHASARIA	SUMONA BOSE
	Chairman	Member	Member
16.05.2023			
30.05.2023			
14.08.2023			
14.11.2023			
12.02.2024		NA	
23.03.2024		NA	
% of Attendance	100%	100%	100%

 = Present in Meeting

 = Absent in Meeting








## B)STAKEHOLDER RELATIONSHIP COMMITTEE


The Stakeholders' relationship committee is constituted with the provision of Regulation 20 of SEBI listing Regulations read with Section 178 of the Co. Act, 2013. The Committee is to look into the specific Complaints received from the Shareholders of the Company. Investor grievances are resolved by the Stakeholders Relationship Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances. During the year under review 3 (three) meeting of the Shareholders Relationship Committee were held on 14.08.2023, 05.02.2024 and 21.02.2024. The company had not received any complaints from its investors during the financial year 2023-24. At present there are no complaints pending to be resolved before SEBI SCORES.


**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non Executive & Independent	3	3
BINOD KUMAR SUHASARIA (upto 25.01.2024)	Member	Non Executive & Independent	1	1
SUMONA BOSE	Member	Non Executive & Independent	3	3
NITESH SINGH (w.e.f. 30.05.2024)	Member	Non Executive & Independent	-	-

Date	ABHISHEK AGARWAL	BINOD KUMAR SUHASARIA	SUMONA BOSE	NITESH SINGH
	Chairman	Member	Member	Member
14.08.2023				-
05.02.2024		-		
21.02.2024		-		-
% of Attendance	100%	100%	100%	-

 = Present in Meeting

 = Absent in Meeting


















**C) NOMINATION AND REMUNERATION COMMITTEE:**


The Nomination and Remuneration committee is constituted with the provision of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Co. Act, 2013. The remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits. During the year 6 (Six) meetings of the remuneration committee was held on 16.05.2023, 26.05.2023, 30.05.2023, 14.08.2023, 14.11.2023 and 12.02.2024.


**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non- Executive & Independent	6	6
BINOD KUMAR SUHASARIA (upto 25.01.2024)	Member	Non- Executive & Independent	5	5
SUMONA BOSE	Member	Non- Executive & Independent	6	6
NITESH SINGH (w.e.f. 30.05.2024)	Member	Non- Executive & Independent	-	-

Date	ABHISHEK AGARWAL	BINOD KUMAR SUHASARIA	SUMONA BOSE	NITESH SINGH
	Chairman	Member	Member	Member
16.05.2023				-
26.05.2023				-
30.05.2023				-
14.08.2023				-
14.11.2023				-
12.02.2024		-		-
% of Attendance	100%	100%	100%	

 = Present in Meeting

 = Absent in Meeting

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

**Details of remuneration and sitting fees paid to Directors:**

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company pays remuneration

by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors, subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Executive Director & Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

<b>Name of Executive director &amp; KMP</b>	<b>Designation</b>	<b>Total Salary paid during April, 2023 to March, 2024</b>	<b>Others</b>
Arun Agarwal	Managing Director	72,00,000	00
Bimal Agarwal	Executive Director	18,00,000	00
Sharad Agarwal	Executive Director	60,00,000	00

**Compliance Officer:**

### **3) GENERAL BODY MEETINGS**

(a) (i) The details of Annual General Meetings held in the last three years are as under:-

<b>Financial Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
<b>2020-2021</b>	<b>30.09.2021</b>	<b>3:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD</b>
<b>2021-2022</b>	<b>29.09.2022</b>	<b>1:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD</b>
<b>2022-2023</b>	<b>14.08.2023</b>	<b>3:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD-828202</b>

(ii) Details of Extra-Ordinary General Meeting held in the last three years: NA

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs: NIL

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

During the Financial Year 2023-24 Special Resolution were not passed through Postal Ballot and the special Resolution passed at the last Annual General Meeting of the company were not put through Postal Ballot.

(d) Person who conducted the postal ballot exercise? - Not Applicable.

### **4) RIGHTS OF SHAREHOLDERS :**

The Company is committed to facilitate the exercise of shareholders rights for voting on all crucial decisions, by making available voting through electronic means. The shareholders are given an opportunity at the general meetings to ask questions to the Board and the same are replied to by the Managing Director. Information regarding the general meeting is given to the shareholders in advance and no shareholder has any control disproportionate to their holdings. The Company has only one class of equity shares.

The shareholders have the right to appoint/re-appoint the Directors on the Board. The Company has a framework to avoid Insider trading and abusive self dealing. The Company has adopted the Code of Fair Disclosure Practices for Prevention of Insider Trading and the same has been put up on its website.

The Company respects the rights of its shareholders and provides effective redressed mechanism for violation of their rights, if any. All information is provided on the website of the Company on a timely and regular basis to enable the shareholders to participate in Corporate Governance process. The Company also encourages employee participation in the Corporate Governance process through a strong whistle blower mechanism and conducts regular trainings to ensure employees are aware of the options available to them.

The Company follows all disclosure requirements on all material matters and has a strong Board fully conversant with the requirements of law. The Board fulfils all the key functions as required by it and also does the needful to carry out its other responsibilities.

Company believes that Corporate Governance is a tool to generate long term wealth and create value for all its stakeholders be it shareholders, customers, creditors, employees etc.

#### **5) MEANS OF COMMUNICATION :**

The quarterly / half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Financial Express/ Arthik Lipi Newspapers. The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened. These results are not distributed / sent individually to the shareholders. A Management Discussion and Analysis Report forms part of Company's Annual Report

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, the un-audited financial results as well as audited financial results and Shareholding Pattern and Corporate Governance Compliance and all important information are

electronically submitted, unless there are technical difficulties and are displayed on our website i.e. [www.associatedceramics.com](http://www.associatedceramics.com)

## 6) GENERAL SHAREHOLDER INFORMATION

### (a) ANNUAL GENERAL MEETING :

AGM Date, Time and Venue	<b>Monday, the 30th day of September, 2024 at 3:00 P.M. through video conferencing ("VC")/ other audiovisual means ("OAVM")</b>
	<b>As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 04.09.2024</b>
Financial Calendar	<b>1st April, 2023 To 31st March, 2024</b>
Date of Book Closure	<b>24<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024 (Inclusive of both days)</b>
Listing on Stock Exchanges	<b>1) BSE Limited [ Scrip Code : 531168 ]</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Web: <a href="http://www.bseindia.com">http://www.bseindia.com</a> <b>2) The Calcutta Stock Exchange Limited [Scrip Code: 11067]</b> 7, Lyons Range, B. B. D. Bagh, Kolkata-700001, West Bengal
Demat ISIN No. for CDSL and NSDL	<b>INE771E01010</b>
Listing Fee	<b>Paid to the exchanges for the year 2023-2024</b>
Custodial Fees	<b>Paid to the NSDL &amp; CDSL for the year 2023-24</b>
Registrar and Share Transfer Agents	<b>Niche Technologies Pvt. Ltd.</b> <b>3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A &amp; 7B</b> <b>Kolkata-700017 (W.B.)</b> <b>Tel.: +91 33 2280 6616 / 17 / 18</b> <b>Fax: +91 33 2280 6619</b> <b>E-mail: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a></b>

### (b) Market Price Data: High-Low During each month in the last Financial Year (In Rs.)

The Market High & Low during the year are not available since the share have not been started to trade in the market. However, the company had obtained Trading approval from BSE Limited.

## 7) DISCLOSURES

During the financial year ended March 31, 2024 there were no materially significant related party transactions with the Company's Directors or their relatives. The Company has complied with all the statutory requirements

comprised in the Listing Regulations/Guidelines/Rules of the Stock Exchanges/SEBI/other Statutory Authorities.

**Category of Shareholders as on 31<sup>st</sup> March, 2024:**

<b><u>CATEGORY</u></b>	<b><u>NO. OF SHARES</u></b>	<b><u>%</u></b>
<b>Public</b>	<b>593994</b>	<b>29.05</b>
<b>Domestic Bodies Corporate</b>	<b>318097</b>	<b>15.56</b>
<b>Clearing Member, NRI &amp; Clearing Corpo.</b>	<b>309</b>	<b>0.02</b>
<b>Promoters &amp; Associates</b>	<b>11,31,380</b>	<b>55.33</b>
<b>Directors and their relatives</b>	<b>950</b>	<b>0.04</b>
<b>TOTAL</b>	<b>2044730</b>	<b>100.000</b>

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2024. This Report have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI).

The Management of the Company is presenting herein the overview, opportunities, threats and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to Economic and other future developments in the Country.

**ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2023- 24 the Indian economy is expected to grow at 6.9 to 8.10 per cent during FY 2023-24, despite the uncertainties in the global market.

Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The build-up of financial vulnerabilities remains a key concern. Non-financial corporate debt has also grown rapidly in some emerging markets, necessitating a policy response. Other factors that could impact global investments are increase in trade barriers and regulatory realignments, while a rise in commodity prices could also adversely affect the non-OPEC (Organization of the Petroleum Exporting Countries) markets.

The overall forecast for the coming years appears positive, with growth rates for many of the Eurozone economies having been revised upwards. Germany, Italy and the Netherlands are, in particular, reflecting stronger momentum in domestic demand and higher external demand. In EMDEs (Emerging Markets & Domestic Economies), pickup of growth in commodity exports (forecast to rise to an average



of 3.80% in 2022-23) is expected to boost growth to an average of 4.93% in 2023-24.

The Advance Estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2022-2023 is placed at 7.0%, as against 6.5% in 2023-24. The major driver for this estimate is the Government final consumption expenditure in the current year.

### **INDUSTRY OVERVIEW**

There are several large and profitable opportunities for this sector and the sector plays an important role in the Indian Financial system. The key is for the sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas.

Financing needs in India have risen with the notable growth recorded by the economy over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. The regulator constantly endeavors to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns.

The financial sector in India predominantly comprises of the banking sector, with commercial banks accounting for more than 58% of the total assets held by the financial system. However, the role of the this sector has been growing. The balance sheet of this sector expanded by 16.5% during financial year 2021-22.

### **STRENGTHS :**

At ACL we provide financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast appraisal and disbursements make the Company the preferred choice for many of its customers Customer Insight:

### **CHALLENGES :**

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio & sustainability.

### **OPPORTUNITIES :**

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centers. New opportunities

like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

### **RISING PER CAPITA INCOME :**

Increase in per capita income leads to creation of increasing wealth and positively impacts disposable incomes. This results in a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation and positively impacting savings. Rising per capita income and stability in economic growth have played a role in increasing the pace of urbanization in the country. One of the notable factors behind the growth in the housing industry has been easy availability of finance. Availability of low interest rate finance has increased disbursement of loans among several financial players.

### **THREATS :**

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

### **WEAKNESS :**

The Company does not have strong network & link at remote areas of villages. The Company has significant business presence in the state of West Bengal only. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas whereas more than 90% of the unorganized sector has no link with banks and 60% of the rural consumers do not have bank accounts.

### **RISKS & CONCERNS**

Your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

Risk is managed by using a set of credit norms and policies, as approved by the Board. SSL has a structured and standardized process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

### **FINANCIAL PERFORMANCE**

The details of the financial performance of the Company is given in the Directors' Report.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system commensurate with its size and business and has vigilant process to monitor the internal control system. The management has devised its internal control system to safeguard its assets, efficiency in operations and compliance of statutes. The Audit Committee of the Company consisting of Non-Executive Independent Directors, periodically reviews and recommends the financial statements of the Company. The Audit Committee also monitors the implemented suggestions.

### **HUMAN RESOURCES**

The Company strongly believes that its success lies on its employees achieving their personal and professional goals. The Company's constant endeavour is that its employees feel invested in, and in turn, they invest in the Company, its growth and mission.

To foster a positive workplace environment, free from harassment of any nature, the Company has framed a policy for Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviews the same periodically.

### **CAUTIONARY STATEMENT**

Statements in the MD&A, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. These statements involve a number of risks, uncertainties and other factors namely; economic conditions, Government Policies that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**For and on behalf of board of directors**

**Place: Kolkata**  
**Date : 30th Day of May, 2024**

**(Arun Agarwal)**  
**Managing Director**  
**DIN : 01660148**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
**ASSOCIATED CERAMICS LTD**  
17 GANESH CHANDRA AVENUE 4TH FLOOR,  
Kolkata-700013

I, Arun Agarwal (DIN: 01660148), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

**For and on behalf of board of directors**

**Place: Kolkata**  
**Date : 30th Day of May, 2024**

**(Arun Agarwal)**  
**Managing Director**  
**DIN : 01660148**

**CEO and CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the financial year 2023-24 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or Contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violate of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in the internal control during the year;
2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For and on behalf of board of directors**

**Place: Kolkata**  
**Date : 30th Day of May, 2024**

**(Arun Agarwal)**  
**Managing Director**  
**DIN : 01660148**



# KIRTI SHARMA & ASSOCIATES

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**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
ASSOCIATED CERAMICS LIMITED  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. ASSOCIATED CERAMICS LTD.** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made



## KIRTI SHARMA & ASSOCIATES

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thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No events / actions occurred during the Audit Period in pursuance of this regulation; and**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the



## KIRTI SHARMA & ASSOCIATES

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Company except the following:

1. The Company was imposed late Fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for delayed submission of one day for the half year ended 30th September, 2023 by The BSE Limited of Rs. 5000/- plus GST. However, the Company has paid the same.
2. Mrs. SUMONA BOSE, Independent Director has not registered under the Database of Independent Directors.
3. Mr. Binod Kumar Suhasaria has expired on 25<sup>th</sup> January, 2024 and the Company has not yet appointed any other Independent Director. Hence the Company is non compliant of Regulation 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015.
4. The Company has done delayed filing of some ROC forms along with an additional fine.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Director.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of





# KIRTI SHARMA & ASSOCIATES

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Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on the Company's affairs.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705**

**Peer Review Certificate no. 3710/2023  
UDIN: A041645F000506780**

Place: Kolkata  
Date: 30.05.2024



**'ANNEXURE A'**

To,  
The Members  
ASSOCIATED CERMAMICS LIMITED  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 3710/2023  
UDIN: A041645F000506780**

Place: Kolkata  
Date: 30.05.2024



**SECRETARIAL COMPLIANCE REPORT OF  
ASSOCIATED CERMAMICS LIMITED  
FOR THE YEAR ENDED MARCH 31, 2024**

**(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,  
The Members  
**ASSOCIATED CERMAMICS LIMITED**  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **M/s. ASSOCIATED CERMAMICS LIMITED** ('the listed entity'), having its Registered Office at **17 GANESH CHANDRA AVENUE 4TH FLOOR, KOLKATA-700013**. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined:.

- (a) all the documents and records made available to us and explanation provided by the **Listed Entity**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India;-



The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable during the Review Period;**
- (i) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **- Not applicable during the Review Period;**
- (j) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- (k) Other applicable regulations and circulars/guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	The Listed entity has complied with all the applicable secretarial standards under Companies act, 2013.
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"><li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>• All the policies are in conformity with SEBI Regulations and have been</li></ul>	Yes	The Listed entity has adopted and updation of all the applicable policies as SEBI Regulations.



	reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI		
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li></ul>	Yes	The Listed entity has maintained and disclose all the required details on Website as per Regulation 46 of SEBI (LODR), 2015.
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013as confirmed by the listed entity.	Yes	None of the Directors of the Listed entity is disqualified under Section 164 of the Companies Act, 2013.
5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Listed entity does not have any subsidiary company.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	The Listed entity has maintained proper records of all the documents as prescribed under SEBI Regulations.
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Company has conducted the performance evaluation in the first meeting of Board of Directors dated 16th May, 2023
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	The Listed entity has obtained prior Approval of Audit committee for all



	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		related party transactions.
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The listed entity has provided all the required disclosure(s) under Regulation 30 of SEBI (LODR), 2015.
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	The Company is in process of taking SDD software as informed by the management.
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	No	1. The Company was imposed late Fine under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for delayed submission of one day for the half year ended 30th September, 2023 by The BSE Limited of Rs. 5000/- plus GST.  However, the Company has paid the same.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	No	1. Mrs. SUMONA BOSE, Independent Director has not registered under the Database of Independent Directors.  2. Mr. Binod Kumar Suhasaria has expired on 25 <sup>th</sup> January, 2024 and the Company has



			<p>not yet appointed any other Independent Director. Hence the Company is non compliant of Regulation 17, 18, 19 and 20 of SEBI (LODR) Regulations, 2015.</p> <p>3. The Company has done delayed filing of some ROC forms along with an additional fine.</p>
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observation s/Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	NA
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	NA
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last	NA	NA









	The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	NA
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	No	The Company has obtained a letter of resignation without Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.

(a) (\*\*) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 23 (9)	Regulation 23 (9)	The listed entity delay in submission of related party transaction disclosure for the period ending September, 30, 2023.	<b>BSE</b>	<b>Fine</b>	Violation of Regulation 23 (9) of SEBI LODR	<b>5000</b>	The Management has paid penalty amounting Rs. 5000 plus GST.	The Management confirm that they will ensure timely filing next time.	



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
<i>No such instances</i>										

## Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 3710/2023  
UDIN: A041645F000459425**

Date : 27<sup>th</sup> May, 2024  
Place : Kolkata



# KIRTI SHARMA & ASSOCIATES

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

**ASSOCIATED CERMAMICS LIMITED**

CIN: L26919WB1970PLC027835

17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **ASSOCIATED CERMAMICS LIMITED**, having CIN L26919WB1970PLC027835, and registered office at **17 GANESH CHANDRA AVENUE 4TH FLOOR, KOLKATA-700013** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

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41/A, Tara Chand Dutta Street, Kolkata-700 073

Email: [kirti.sharma2593@yahoo.com](mailto:kirti.sharma2593@yahoo.com), Contact No.+91 8240868503 / 9051328410



<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. ARUN AGARWAL	01660148	23/03/1976
2.	Mr. BIMAL AGARWAL	00652555	01/07/2015
3.	Mr. SHARAD AGARWAL	00652580	01/07/2015
4.	Mrs. SUMANA BOSE	08305755	07/01/2019
5.	Mr. NITESH SINGH	08751700	30/05/2024
6.	Mr. ABHISHEK AGARWAL	10054271	22/03/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 3710/2023  
UDIN: A041645F000506791**

Place: Kolkata  
Date: 30.05.2024



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**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF ASSOCIATED CERAMICS LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying standalone financial statement of **ASSOCIATED CERAMICS LIMITED** ('The Company') which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements as per information's and explanations given to us by management:

- (a) **Note no. 13** The issued Shares of 9,750 Preference Shares Capital face value of Rs.1,000/- each and 1,00,000 Preference Shares Capital face value of Rs.100/- is to be redeemed in FY 2024-25, therefore the same is shown under **Note no. 18**.

The 1,00,000 Preference Share of Rs 100/- is to be redeemed @ Rs 500/-each, 7483 Preference Share of Rs 1000/- is to be redeemed @ Rs 6,000/-each & 2267 Preference Share of Rs 1000/- is to be redeemed @ Rs 1,000/-each.

Our opinion is not modified in respect of the matter.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

## **Responsibility of Management and those charged with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Group 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 Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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's 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 standalone financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

## **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position of the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- i) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, (also refer Note: 47 Standalone Financial Statement)
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities



("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries, (also refer Note: 48 Standalone Financial Statement) and

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(a) and (i)(b) contain any material misstatement.
  - j) The Company has not paid/declared any dividend during the year.
  - k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.
2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

**For SANJAY GULAB & CO**  
**Chartered Accountants**  
**Firm Registration No. 012598N**

**Place- Delhi**  
**Date- 30.05.2024**

**CA SANJAY KUMAR JAIN**  
**PARTNER**  
**Membership No. 091273**  
**UDIN: 24091273BKHIOG4543**



### **Annexure - A to the Independent Auditor's Report**

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **ASSOCIATED CERAMICS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

## **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For SANJAY GULAB & CO**  
**Chartered Accountants**  
**Firm Registration No. 012598N**

**Place- Delhi**  
**Date- 30.05.2024**

**CA SANJAY KUMAR JAIN**  
**PARTNER**  
**Membership No. 091273**  
**UDIN: 24091273BKHI0G4543**

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Associated Ceramics Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. a) In respect of the Company's Property, Plant and Equipment:
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) Based on the information and explanations furnished to us and the records of the Company examined by us, the Company does not have any Intangible Assets and accordingly, reporting under this Clause is not applicable
  - b) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company.
  - d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such physical verification.
    - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
  - iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits under Section 73 to 76. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation given to us by the Management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance other material statutory dues applicable to it with the appropriate authorities, and no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues of Income Tax have not been deposited as on March 31, 2024 on account of disputes are given below:

Nature of the Statute	Nature of dues	Amount (₹ lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
INCOME TAX ACT, 1961	Income Tax	8.44	A.Y. 2012-2013	Income Tax Appellate Tribunal

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the information explanations given to us and on the basis of our examination on the records, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and hence reporting on clause (ix)(f) of the Order is not applicable.

- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) We have not come across any instance of fraud by the company or on the company during the course of our audit, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of

the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report. Accordingly, the provisions of paragraph of (xx)(a) to (b) of the Order are not applicable to the Company
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For SANJAY GULAB & CO.**  
**Chartered Accountants**  
**( Firm's Registration No.- 012598N)**

**Place: Delhi**  
**Date: 30/05/2024**

**CA Sanjay Kumar Jain**  
**Partner**  
**(Membership No. 091273)**  
**UDIN: 24091273BKHIOG4543**

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Balance Sheet as at 31st March, 2024**

(₹ in lacs)

Particulars	Note no.	As at 31st March, 2024	As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	2,507.47	2,529.11
c) Financial Assets			
i) Investments	3	180.27	154.68
		<b>2,687.74</b>	<b>2,683.80</b>
<b>Current Assets</b>			
a) Inventories	4	709.80	1,115.93
b) Financial assets			
i) Trade receivables	5	604.94	595.73
ii) Cash and Cash equivalents	6	38.55	66.72
iv) Other Bank balances	7	427.79	10.45
v) Other financial asset	8	31.52	19.14
c) Current Tax Assets (Net)	9	126.87	148.13
d) Other current assets	10	126.12	91.65
		<b>2,065.61</b>	<b>2,047.75</b>
<b>Total Assets</b>		<b>4,753.35</b>	<b>4,731.54</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	11	228.48	228.48
b) Other Equity	12	1,918.16	1,832.50
		<b>2,146.64</b>	<b>2,060.98</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
- Borrowings	13	-	971.65
b) Deferred tax liabilities (Net)	14	70.32	39.56
c) Provisions	15	39.88	-
		<b>110.20</b>	<b>1,011.21</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	16	703.50	634.68
ii) Trade Payables			
(A) total outstanding dues of micro enterprised and small enterprises and			
(B) total outstanding dues of creditor other than micro enterprises and small enterprises	17	354.29	527.11
iii) Other financial liabilities	18	994.24	15.18
b) Other current liabilities	19	369.77	308.56
c) Provisions	20	74.70	173.82
		<b>2,496.50</b>	<b>1,659.35</b>
<b>Total Equity and Liabilities</b>		<b>4,753.35</b>	<b>4,731.54</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

31-51

In terms of our report of even date

For and on behalf of the Board

**FOR SANJAY GULAB & CO**  
Chartered Accountants

Sd/-  
**ARUN AGARWAL**  
*Managing Director*  
Din : 01660148

Sd/-  
**SHARAD AGARWAL**  
*Director*  
Din : 00652580

Sd/-  
**CA Sanjay Kumar Jain**  
Partner  
Membership No. 091273  
Firm Registration No. 012598N

**SUCHIKA MARDA**  
*Company Secretary*

Place : Delhi  
Date: 30/05/2024  
UDIN:



**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Statement of Profit & Loss for the year ended 31st March, 2024**

(₹ in lacs)

	Particulars	Notes	For the Period ending on 31st March 2024	For the Period ending on 31st March 2023
	<b>INCOME</b>			
I	Revenue from operations	21	4,055.00	5,579.52
II	Other Income	22	74.09	60.96
III	<b>Total Income(I+II)</b>		<b>4,129.09</b>	<b>5,640.48</b>
IV	<b>EXPENSES</b>			
	Cost of materials consumed	23	2,235.40	3,253.71
	Purchases of stock-in-trade		119.44	212.15
	Changes in inventories of finished goods, stock in trade and work -in-progress	24	(3.06)	117.99
	Employee benefits expense	25	699.17	591.56
	Finance costs	26	35.26	33.93
	Depreciation and amortisation expense	27	355.91	156.75
	Other expenses	28	514.55	657.36
	<b>Total Expense(IV)</b>		<b>3,956.67</b>	<b>5,023.46</b>
V	Profit/(loss) before exceptional item and tax (III-IV)		172.42	617.03
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		<b>172.42</b>	<b>617.03</b>
VIII	Tax expense:	29		
	(i) Current tax		56.00	144.44
	(ii) Deferred tax		30.77	15.05
IX	Profit/(loss) for the period (VII-VIII)		<b>85.66</b>	<b>457.54</b>
X	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit and loss		-	-
	(ii) Items that will be reclassified to profit and loss		-	-
	Other comprehensive income for the year		-	-
XI	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>		<b>85.66</b>	<b>457.54</b>
XII	<b>Earning per Equity Share of ` 10 each (in `)</b>			
	Basic & Diluted EPS	30	4.19	22.38
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

31-51

In terms of our report of even date  
**FOR SANJAY GULAB & CO**  
Chartered Accountants

For and on behalf of the Board

Sd/-  
**CA Sanjay Kumar Jain**  
Partner  
Membership No. 091273  
Firm Registration No. 012598N

Sd/-  
**ARUN AGARWAL**  
Managing Director  
Din : 01660148

Sd/-  
**SHARAD AGARWAL**  
Director  
Din : 00652580

Place : Delhi  
Date: 30/05/2024  
UDIN:

**SUCHIKA MARDA**  
Company Secretary

**ASSOCIATED CERAMICS LIMITED**  
**L26919WB1970PLC027835**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024**

<b>Particulars</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax & Extra-ordinary items	172.42	617.03
<b>Adjustments for :</b>		
Exceptional items	-	-
Provision for Gratuity	39.88	
Loss in fair value of investment	-	14.35
Foreign Exchange Fluctuation Gain	(1.08)	(7.92)
Liabilities Written off	-	(0.20)
Depreciation	355.91	156.75
Interest Expense	35.26	33.93
Interest on Income Tax	-	4.31
Interest Income	(21.67)	(2.22)
Allowance for credit losses	6.71	(25.33)
Changes in fair value of financial assets carried at fair value through profit and loss	(25.58)	-
Dividend Income	(1.36)	(0.99)
<b>Operating Profit before working capital changes.</b>	<b>560.49</b>	<b>789.70</b>
<b>Changes in working capital</b>		
(Increase)/ decrease in inventories	406.13	(38.72)
(Increase)/ decrease in Trade Receivables	(15.92)	(55.16)
(Increase)/ decrease in other financial asset, other current assets	(40.47)	3.12
(Increase)/ decrease in other current assets	(14.33)	(1.81)
(Increase)/ decrease in Loans	-	0.38
Increase/ (decrease) Trade Payables	(172.82)	261.65
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	1,033.14	29.10
<b>Cash Utilised / from Operation</b>	<b>1,195.74</b>	<b>198.56</b>
Direct Tax Paid (Net of Refund)	(117.71)	(125.87)
<b>Net Cash flow from/ utilised in Operating Activities</b>	<b>1,638.52</b>	<b>862.40</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment	(334.28)	(1,591.82)
Sale of Property, Plant and Equipment	-	411.10
Investment in other bank balance	(417.34)	-
Dividend Income	1.36	0.99
Interest Income	21.67	2.22
<b>Net Cash flow from/used in investing Activities</b>	<b>(728.59)</b>	<b>(1,177.51)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Secured Loans - Short Term Borrowings	119.38	(132.09)
Long Term Borrowings	(971.65)	-
Interest expense	(35.26)	(33.93)
Unsecured Loans	(50.56)	450.26
<b>Net Cash flow from/ utilised in Financial Activities</b>	<b>(938.09)</b>	<b>284.24</b>
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	(28.17)	(30.88)
Cash & Cash Equivalents As on 01.04.2023 (Opening Balance)	66.72	97.60
<b>Cash &amp; Cash Equivalents As on 31.03.2024 (Closing Balance)</b>	<b>38.55</b>	<b>66.72</b>

In terms of our report of even date

For and on behalf of the Board

**FOR SANJAY GULAB & CO**

Chartered Accountants

Sd/-

**ARUN AGARWAL**

Managing Director

Din : 01660148

Sd/-

**SHARAD AGARWAL**

Director

Din : 00652580

Sd/-

**CA Sanjay Kumar Jain**

Partner

Membership No. 091273

Firm Registration No. 012598N

**SUCHIKA MARDA**

Company Secretary

Place : Delhi

Date: 30/05/2024

UDIN:

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Statement of Changes in Equity for the year ended 31st March, 2024**

**A. Equity Share Capital**

**For the year ended 31st March, 2024** (₹ in lacs)

Balance as at 01st April, 2023	Changes in Equity Share Capital during the year	Balance as at 31st March, 2024
228.48	-	228.48

**For the year ended 31st March, 2023** (₹ in lacs)

Balance as at 01st April, 2022	Changes in Equity Share Capital during the year	Balance as at 31st March, 2023
228.48	-	228.48

**B. Other Equity**

(₹ in lacs)

Particulars	Reserve and Surplus			Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Other Reserves			
Balance as at 01st April, 2023	171.30	1,651.79	9.41	-	-	1,832.50
Profit for the year	-	85.66	-	-	-	85.66
Transferd To Revaluation Reserve	-	-	-	-	-	-
Balance as at 31st March, 2024	171.30	1,737.45	9.41	-	-	1,918.16

Particulars	Reserve and Surplus			Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Other Reserves			
Balance as at 01st April, 2022	945.45	1,194.25	9.41	-	-	2,149.11
Profit for the year	-	457.54	-	-	-	457.54
Less: Provision for premium on Redemption of Preference shares	(774.15)	-	-	-	-	(774.15)
Transferd To Revaluation Reserve	-	-	-	-	-	-
Balance as at 31st March, 2023	171.30	1,651.79	9.41	-	-	1,832.50

In terms of our report of even date  
**FOR SANJAY GULAB & CO**  
Chartered Accountants

For and on behalf of the Board

Sd/-

**ARUN AGARWAL**  
*Managing Director*  
Din : 01660148

Sd/-

**SHARAD AGARWAL**  
*Director*  
Din : 00652580

Sd/-  
**CA Sanjay Kumar Jain**  
Partner  
Membership No. 091273  
Firm Registration No. 012598N  
UDIN:

Place : Delhi  
Date: 30/05/2024

**SUCHIKA MARDA**  
*Company Secretary*

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2024

4

**2. Property, Plant and Equipment**

(₹ in lacs)

Description	Gross block				Accumulated depreciation				Net block
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2024
Freehold Land	169.16	-	-	169.16	-	-	-	-	169.16
Factory Shed (Building)	1,033.54	52.79	-	1,086.34	220.86	80.66	-	301.52	784.82
Plant and Equipment	2,180.08	280.85	-	2,460.93	929.29	236.46	-	1,165.75	1,295.18
Furniture and Fixtures	11.75	-	-	11.75	10.89	0.14	-	11.02	0.73
Solar Power	661.15	-	-	661.15	391.50	30.45	-	421.94	239.21
Vehicles	42.15	-	-	42.15	19.03	7.08	-	26.11	16.04
Computer	2.18	-	-	2.18	1.56	0.37	-	1.93	0.24
Office Equipment	17.15	0.64	-	17.79	14.93	0.77	-	15.70	2.09
<b>Total</b>	<b>4,117.17</b>	<b>334.28</b>	<b>-</b>	<b>4,451.45</b>	<b>1,588.05</b>	<b>355.92</b>	<b>-</b>	<b>1,943.98</b>	<b>2,507.47</b>

(₹ in lacs)

Description	Gross block				Accumulated depreciation				Net block
	31st March 2022	Additions	Disposals/ Adjustments	31st March 2023	31st March 2022	Additions	Disposals/ Adjustments	31st March 2023	31st March 2023
Freehold Land	169.16	-	-	169.16	-	-	-	-	169.16
Factory Shed (Building)	391.77	641.77	-	1,033.54	187.08	33.79	-	220.86	812.68
Factory Shed WIP (Buildng WIP)	410.46	-	410.46	0.00	-	-	-	-	0.00
Plant and Equipment	1,255.07	925.01	-	2,180.08	844.08	85.21	-	929.29	1,250.79
Furniture and Fixtures	11.75	-	-	11.75	10.57	0.32	-	10.89	0.87
Solar Power	661.15	-	-	661.15	357.18	34.32	-	391.50	269.65
Vehicles	27.33	22.36	7.53	42.15	23.91	2.01	6.89	19.03	23.12
Computer	0.82	1.36	-	2.18	0.75	0.82	-	1.56	0.61
Office Equipment	15.82	1.33	-	17.15	14.64	0.29	-	14.93	2.22
<b>Total</b>	<b>2,943.33</b>	<b>1,591.82</b>	<b>417.99</b>	<b>4,117.17</b>	<b>1,438.20</b>	<b>156.75</b>	<b>6.89</b>	<b>1,588.05</b>	<b>2,529.11</b>

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st march 2024

(₹ in lacs)

	Number of shares		Amount	
	31st march 2024	31st March 2023	31st march 2024	31st March 2023
<b>3. Non current investments</b>				
<b><u>Investments measured at fair value through profit and loss</u></b>				
<b><u>Investment in others</u></b>				
<b><u>Quoted</u></b>				
<b><u>Investments in equity instruments</u></b>				
Jindal Photo Ltd.	336	336	1.83	1.13
Triveni Sheet Glass Ltd	3,500	3,500	0.77	0.76
HDFC Bank Ltd	5,000	5,000	72.40	71.07
JSW Steel Ltd	12,000	12,000	99.62	75.80
Jindal Polyfilms Ltd	56	56	0.25	0.50
Universus Photo Imagings Ltd	14	14	0.05	0.07
			<b>174.92</b>	<b>149.33</b>
<b><u>Investments measured at cost/deemed cost</u></b>				
<b><u>Unquoted</u></b>				
Amarijyoti Udyog Ltd	50,000	50,000	5.00	5.00
Sharad Refractories Pvt Ltd	50	50	0.05	0.05
Associated Global Finance Ltd	3,000	3,000	0.30	0.30
			<b>5.35</b>	<b>5.35</b>
<b>Total</b>			<b>180.27</b>	<b>154.68</b>
Aggregate amount of unquoted investments			<b>5.35</b>	<b>5.35</b>
Aggregate amount of quoted investments			<b>174.92</b>	<b>149.33</b>
Aggregate market value of quoted investments			<b>174.92</b>	<b>149.33</b>

(₹ in lacs)

4. Inventories	31st March 2024	31st March 2023
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	352.77	748.36
Material in Transit	-	-
Work in progress	63.50	63.00
Finished Goods	281.52	278.96
Stores and Spares	12.01	25.61
<b>Total</b>	<b>709.80</b>	<b>1,115.93</b>

5. Trade receivables	31st March 2024	31st March 2023
Unsecured Considered good	657.74	641.82
Less: Allowances for credit losses	(52.80)	(46.09)
<b>Total</b>	<b>604.94</b>	<b>595.73</b>

(₹ in lacs)

Trade Receivables Ageing Schedule As at 31.03.2024						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	627.83	18.63	8.06	1.46	1.76	657.74
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

(₹ in lacs)

Trade Receivables Ageing Schedule As at 31.03.2023						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	630.54	8.06	1.46	1.76	-	641.82
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

(i) Trade receivables is after adjustment of Foreign Fluctuations gain or losses.

6. Cash and cash equivalents	31st March 2024	31st March 2023
Balance with banks		
In current account	32.61	50.15
Cash on hand	5.95	16.57
<b>Total</b>	<b>38.55</b>	<b>66.72</b>
Unsecured, Considered Good		
Loans to related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

7. Other bank balances	31st March 2024	31st March 2023
Fixed deposits maturity for more than 3 months but less than 12 months	427.79	10.45
<b>Total</b>	<b>427.79</b>	<b>10.45</b>
<b>Total (6+7)</b>	<b>466.35</b>	<b>77.17</b>

(i) Rs. 877.61 lacs ( 31 March 2016 Rs. 257.83 Lacs) representing deposits with original maturity of less than three months, held by the entity that are not available for use by the Company, as these are pledged with the banks against Bank Guarantee given on behalf of the Company.

(ii) Fixed Deposit of Rs. 2,00,000 is pledged against the overdraft facility obtained from State Bank of India.

8. Other financial assets	31st March 2024	31st March 2023
Security deposits	21.49	15.49
Interest accrued and due on fixed deposits	6.80	0.42
Earnest money deposit	3.23	3.23
Bank deposits for maturity more than 12 months	-	-
MTM forward option contract	-	102.36
<b>Total</b>	<b>31.52</b>	<b>19.14</b>

31st March 2017 31st March 2016

Long-term Long-term

8. Current tax asset (net)		
Advance income tax (net of provision)	-	-

9. Current tax asset (Net)	31st March 2024	31st March 2023
Tax Deducted at Source	4.39	6.07
Tax Deducted at Source(GST)	31.54	17.22
Tax collected at Source	0.28	0.57
Income tax Refundable	20.66	24.27
Advance income tax	70.00	100.00
<b>Total</b>	<b>126.87</b>	<b>148.13</b>

10. Other current assets	31st March 2024	31st March 2023
(Unsecured, considered good)		
Capital advances	-	-
Advances to suppliers	58.34	8.31
Advances to employees	-	10.35
Balances with statutory authorities (GST)	-	-
Export Incentive Receivable	-	1.93
Balance with other Authorities	67.79	68.08
Anti dumping duty	-	2.98
<b>Total</b>	<b>126.12</b>	<b>91.65</b>

Associated Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2024

	31st March 2024	31st March 2023
<b>11. Equity share capital</b>		
<b>Authorised capital</b>		
50,25,000 (Previous Year : 50,25,000) equity shares of ₹ 10 each	502.50	502.50
<b>Total</b>	<b>502.50</b>	<b>502.50</b>
<b>Issued, subscribed &amp; paid up Capital</b>		
<b>Fully Paid up:</b>		
20,44,730 (Previous Year : 20,44,730 ) equity shares of ₹ 10 each	204.47	204.47
<b>Forfeited Share**:</b>		
9,60,300 (Previous Year: 9,60,300 shares) equity shares of ₹ 10 each	24.01	24.01
<b>Total</b>	<b>228.48</b>	<b>228.48</b>

\*\* 9,60,300 Partly Paid-up Equity Shares of the company on which ₹ 2.5/Share has been received was forfeited due to failure to pay the balance amount of ₹ 7.5/Share due thereon towards share capital as per the list of partly paid up shares placed before the board.

The shares has been forfeited on 20th january, 2022 with the approval of directors of ASSOCIATED CERAMICS LIMITED from Bombay Stock Exchange and application for noting of forfeiture has been made to Calcutta Stock Exchange also.

a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.

	31st March 2024		31st March 2023	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Equity shares at the beginning of the year	30,05,030	228.48	30,05,030	228.48
Add: Share issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>30,05,030</b>	<b>228.48</b>	<b>30,05,030</b>	<b>228.48</b>

d) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholders holding more than 5% shares of the equity shares in the Company

	31st March 2024		31st March 2023	
	No of shares	% holding	No of shares	% holding
<b>Equity shares of ₹ 10 each fully paid up</b>				
<i>Sharad Agarwal</i>	3,42,000	11.42%	3,42,000	11.42%
<i>Amar Jyoti Udyog Limited</i>	3,25,700	10.84%	3,25,700	10.84%

	31st March 2024		31st March 2023	
	No of shares	% holding	No of shares	% holding
<b>Preference shares of ₹ 1000 each fully paid up</b>				
<i>Express Vyapar Pvt Ltd</i>	2,267	23.25%	2,267	23.25%
<i>Associated Global Finance Limited</i>	7,483	76.75%	7,483	76.75%

g) Details of shareholders holding more than 5% shares of non-convertible 6% preference shares in the Company

	31st March 2024		31st March 2023	
	No of shares	% holding	No of shares	% holding
<b>Non-convertible 6% preference shares of ₹ 100 each fully paid up</b>				
<i>Associated Global Finance Limited</i>	1,00,000	100.00%	1,00,000	100.00%

f) Shares held by Promoters at the end of the year

SL. NO	Promoter Name	As at 31.03.2024			As at 31.03.2023		
		No. of Shares	% of Total Shares	% Change durnig the year	No. of Shares	% of Total Shares	% Change durnig the year
1	Arun Agarwal	1,38,320	4.60	-	1,38,320	4.60	-
2	Bimal Agarwal	1,19,510	3.98	-	1,19,510	3.98	-
3	Binod Kumar Suhasaria	-	-	-	-	-	-
3	Manju Agarwal	86,450	2.88	-	86,450	2.88	-
4	Raj Laxmi Agarwal	77,900	2.59	-	77,900	2.59	-
5	Sharad Agarwal	3,42,000	11.38	-	3,42,000	11.38	-
6	Accauto Sales Promotion Private Limited	41,500	1.38	-	41,500	1.38	-
7	Amar Jyoti Udyog Limited	3,25,700	10.84	-	3,25,700	10.84	-
8	Chittaranjan Housing Company Private Limited (Partly Paid Up Equity Share of Rs. 10 each)	-	-	-	-	-	-
	<b>Total</b>	<b>11,31,380</b>	<b>37.65</b>		<b>11,31,380</b>	<b>37.65</b>	

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2024

Note - 12

(₹ in lacs)

Particulars	Reserves and Surplus			FVTOCI	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Other Reserves			
<b>Balance at 1st April 2022</b>	945.45	1,194.25	9.41	-	-	2,149.11
Profit / (Loss) for the year*		457.54	-			457.54
Less: Provision for premium on Redemption of Preference shares	(774.15)	-	-	-	-	(774.15)
Transfer to Revaluation Reserve	-	-	-			-
<b>Balance at 31st March 2023</b>	<b>171.30</b>	<b>1,651.79</b>	<b>9.41</b>	<b>-</b>	<b>-</b>	<b>1,832.50</b>
<b>Balance at 1st April 2023</b>	171.30	1,651.79	9.41	-	-	1,832.50
Profit / (Loss) for the year*	-	85.66	-	-	-	85.66
Transfer to Revaluation Reserve	-	-	-	-	-	-
<b>Balance at 31st March 2024</b>	<b>171.30</b>	<b>1,737.45</b>	<b>9.41</b>	<b>-</b>	<b>-</b>	<b>1,918.16</b>



(₹ in lacs)		
	31st March 2024	31st March 2023
<b>13. Borrowings</b>		
<b>Preference Share Capital (Liabilities)</b>		
9,750 (Previous Year : 9,750) 10% preference shares of ₹ 1000 each	-	97.50
1,00,000 ( Previous Year: 1,00,000 ) 6% Non-Cumulative Preference shares	-	100.00
	-	197.50
Add: Premium on redemption of Preference Shares	-	774.15
Premium on redemption of 1,00,000 Preference Share of Rs 100/- @ Rs 400/-each		
Premium on redemption of 7483 Preference Share of Rs 1000/- @ Rs 5000/-each		
Premium on redemption of 2267 Pref Share of Rs 1000/- @ Rs NIL each		
<b>Total</b>	-	971.65

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>14. Deferred Tax Liabilities</b>		
<b>Opening Balance</b>	39.56	24.51
<b>Deferred tax liabilities arising on account of :</b>		
Difference in value of assets as per books and as per tax	26.05	10.17
Fair valuation of investment	6.44	(1.49)
Provision for doubtful debts and advances	(1.69)	6.38
<b>Deferred tax asset arising on account of :</b>		
Provision for doubtful debts and advances	-	-
Provision for Employee Benefit Exp	(0.04)	
<b>Total</b>	70.32	39.56

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>15. Provisions</b>		
<b>Provision for Employee Benefits:</b>		
Gratuity	39.88	-
<b>Total</b>	39.88	-

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>16. Short-term borrowings</b>		
<b>Secured</b>		
<b>Loans Repayable on Demand</b>		
From Banks	303.50	184.12
From Others	-	-
<b>Unsecured</b>		
Loans from related parties	400.00	450.56
<b>Total</b>	703.50	634.68

i) Security disclosure for the outstanding short-term borrowings :

Overdraft facility from bank has been secured by creating charge on mutual funds owned by related entities Associated Global Finance Ltd, Susri Finance Pvt Ltd and Express Vypaar Pvt Ltd.

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>17. Trade payables</b>		
Due to micro, small and medium enterprises	-	-
Due to others	354.29	527.11
<b>Total</b>	354.29	527.11

Trade Payables Ageing Schedule As at 31.03.2024

(₹ in lacs)					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	288.48	62.41	1.06	2.34	354.29
(iii) Disputed Dues - MSME					
(iv) Undisputed dues - Others					

Trade Payables Ageing Schedule As at 31.03.2023

(₹ in lacs)					
Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	414.46	91.34	-	21.32	527.12
(iii) Disputed Dues - MSME					
(iv) Undisputed dues - Others					

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>18. Other financial liabilities</b>		
Liabilities for expenses	22.59	15.18
<b>Preference Share Capital (Liabilities)</b>		
9,750 10% Non-Cumulative Preference shares Redemption value	471.65	-
1,00,000 6% Non-Cumulative Preference shares Redemption value	500.00	-
<b>Total</b>	994.24	15.18

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>19. Other current liabilities</b>		
Statutory dues	6.28	10.59
Balances Payable to statutory authorities (GST)	34.69	65.22
Advance from customers	328.79	232.75
<b>Total</b>	369.77	308.56

(₹ in lacs)		
	31st March 2024	31st March 2023
<b>20. Provisions</b>		
<b>Provision for Employee Benefits:</b>		
Contribution to Employee Provident Fund & ESI	22.25	29.38
Provision for Income Tax	52.45	144.44
<b>Total</b>	74.70	173.82

**Associated Ceramics Limited**
**Notes to the Financial Statements for the year ended 31st March 2024**

(₹ in lacs)

<b>21. Revenue from operations</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Operating revenue</b>		
- Sale of products	4,003.07	5,489.57
- Sale of solar power	38.90	67.49
<b>Other operating revenue</b>	13.03	22.46
<b>Total</b>	<b>4,055.00</b>	<b>5,579.52</b>

(₹ in lacs)

<b>22. Other income</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Interest on Deposits(Export Incentives)	3.00	2.22
Interest income	18.67	0.41
Gain from fair valuation of investments carried at fair value through Profit and Loss	25.58	-
Profit on Sale of Motor Vehicle	-	1.86
Dividend Income	1.36	0.99
Provision written back as per expected credit loss model	-	25.33
Gain from Exchange rate fluctuation (net)	1.08	7.92
Liabilities written off	-	0.20
Sale of Scrap	22.77	20.72
Miscellaneous	1.63	1.30
<b>Total</b>	<b>74.09</b>	<b>60.96</b>

(₹ in lacs)

<b>23. Cost of material consumed</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Opening stock	748.36	577.92
Add: Purchases	1,288.04	2,742.13
	<b>2,036.40</b>	<b>3,320.05</b>
Less: Sales	-	-
Less: Transfer to trading account	9.69	20.00
Less: Closing Stock	352.77	748.36
Less: Transfer to Repairing	8.40	88.28
	<b>1,665.54</b>	<b>2,463.40</b>
<b>Other Materials</b>		
Power & fuel	354.36	545.13
Stores and spares	215.50	245.18
<b>Total</b>	<b>2,235.40</b>	<b>3,253.71</b>

(₹ in lacs)

<b>24. Changes in inventories</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
<b>Opening Stock</b>		
Finished Goods	278.96	391.95
Work in Progress	63.00	68.00
Traded Goods		
	<b>341.96</b>	<b>459.95</b>
<b>Closing Stock</b>		
Finished Goods	281.52	278.96
Work in Progress	63.50	63.00
Traded Goods	-	-
	<b>345.02</b>	<b>341.96</b>
<b>(Increase)/ Decrease in Inventories</b>	<b>(3.06)</b>	<b>117.99</b>

(₹ in lacs)

<b>25 Employee benefits expenses</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Directors' Remuneration	150.00	132.45
Salaries and Wages	501.81	415.87
Contribution to provident and other funds	42.64	38.51
Staff welfare	4.72	4.72
<b>Total</b>	<b>699.17</b>	<b>591.56</b>

**Associated Ceramics Limited**
**Notes to the Financial Statements for the year ended 31st March 2024**

(₹ in lacs)

<b>26. Finance costs</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Interest Expenses		
On Borrowings	35.26	33.93
<b>Total</b>	<b>35.26</b>	<b>33.93</b>

(₹ in lacs)

<b>27. Depreciation and amortisation</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Depreciation	355.91	156.75
Less: Transfer to Revaluation Reserve	-	-
<b>Total</b>	<b>355.91</b>	<b>156.75</b>

(₹ in lacs)

<b>28. Other expenses</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Advertisement and publicity	5.98	0.07
Audit fee	1.25	1.25
Bank Charges	5.93	12.46
Commission on sales	18.44	38.31
Corporate Social Responsibility Expenditure	10.00	8.31
Consultancy charges	19.06	35.66
Directors Sitting Fees	2.40	1.00
Delegation Fees	0.50	-
Export Service Charge	7.50	-
Loss in Fair Value of Investment	-	14.35
Rent	0.38	-
General Charges	24.15	44.01
Insurance	28.05	28.85
Inspection Charges	0.30	0.15
Interest on Electricity Charges	0.01	-
Interest on Income Tax	-	4.31
Late Delivery Charges	1.21	-
Power, fuel and electricity	5.53	5.49
Printing and stationery	6.59	5.25
Provision created as per expected credit loss model	6.71	-
Rates and taxes	4.31	3.39
Rebate	1.07	0.21
Repairs & Maintenance	116.94	160.09
Sales promotion	29.04	22.73
Security Service Charges	4.17	3.20
Subscription and donations	1.70	2.74
Telephone charges	0.84	0.83
Transaction Charges	1.28	0.04
Transport and handling expenses	155.36	220.25
Traveling and conveyance	41.59	27.39
Vehicle maintenance	11.44	16.58
Pollution Charges	2.83	0.43
<b>Total</b>	<b>514.55</b>	<b>657.36</b>

<b>29. Tax expense</b>	<b>31st March 2024</b>	<b>31st March 2023</b>
Current tax	52.45	144.44
Income tax for earlier year	3.55	-
Deferred tax	30.77	15.05
<b>Total</b>	<b>86.77</b>	<b>159.49</b>



Investments in debentures	-	-	-	-	-	-
Trade receivable						
Security deposit		21.49			15.49	
<b>Total financial assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial liabilities</b>						
Borrowings	-	-	703.50	-	-	1,606.33
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>703.50</b>	<b>-</b>	<b>-</b>	<b>1,606.33</b>

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3 :** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

**(b) Fair value of financial assets and liabilities measured at amortised cost**

(₹ in lacs)

Particulars	31 March 2024		31 March 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Carried at amortised cost</b>				
Trade receivables	657.74	604.94	641.82	595.73
Security deposit	21.49	21.49	15.49	15.49
Cash and cash equivalents	38.55	38.55	66.72	66.72
Other financial assets	10.03	10.03	3.66	3.66
Other bank balances	427.79	427.79	10.45	10.45
Equity instruments	5.35	5.35	5.35	5.35
<b>Total financial assets</b>	<b>1,155.61</b>	<b>1,102.81</b>	<b>738.13</b>	<b>692.04</b>
<b>Financial liabilities</b>				
<b>Carried at amortised cost</b>				
Borrowings	703.50	703.50	1,606.33	1,606.33
Trade payable	354.29	354.29	527.11	527.11
Other financial liabilities	994.24	994.24	15.18	15.18
<b>Total financial liabilities</b>	<b>2,052.04</b>	<b>2,052.04</b>	<b>2,148.62</b>	<b>2,148.62</b>

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivatives are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

(iv) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.

**Note 33. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carryg its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

(₹ in lacs)

Descriptions	31 March 2024	31 March 2023
Variable rate borrowings	-	-
Fixed rate borrowings	400.00	450.56

#### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

#### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### (c) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amount as illustrated in Note 33.

#### (B) Liquidity risk

The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods -

Descriptions	(₹ in lacs)	
	31 March 2024	31 March 2023
<b>Floating rate</b>		
<b>(a) Expiring within one year (Bank overdraft and other facilities)</b>		
<b>Secured</b>		
- Current maturities of long term debt	-	-
- Working capital loan	303.50	184.12
<b>Unsecured</b>		
- Loan from related parties	400.00	450.56
<b>(b) Expiring beyond one year (Bank loans)</b>		
<b>Secured</b>		
- Rupees term loan from banks	-	-

#### Note 34. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)

##### (a) Entities related to reporting entity

IPITATA Commotrade Private Limited  
Susri Finance Private Limited  
Sharad Refractories Private Limited  
Sharad International Limited  
Amar Jyoti Udyog Ltd  
Paramount Finco & Traders Ltd  
Associated Global Finance Ltd  
Excellent Merchants Pvt Ltd  
Accauto Sales Promotion Pvt Ltd  
Somnath Fuels Pvt Ltd  
Express Vyapaar Pvt Ltd  
Mugma Coke Oven Pvt Ltd

##### Relationship with entity

Entity is controlled by KMP of the reporting entity  
Entity is controlled by KMP of the reporting entity  
Entity is controlled by KMP of the reporting entity  
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Entity is controlled by KMP of the reporting entity  
Entity is controlled by KMP of the reporting entity  
Entity is controlled by KMP of the reporting entity

##### (b) Key Management Personnel:

Arun Agarwal  
Sharad Agarwal  
Binod Kumar Suhasaria  
Bimal Agarwal  
Subhash Goyal  
Abhishek Agarwal  
Suchika Marda  
Sumana Bose  
Umang Agarwal  
Deepti Agarwal  
Abha Agarwal

Managing Director  
Director  
Independent Director  
Director  
Independent Director  
Independent Director  
Company Secretary  
Independent Director  
Senior Executive  
Executive Officer  
Executive Officer

**Terms and conditions of transactions with related parties:**

The sales and purchase from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balance at the year-end are unsecured and settlement occurs in cash.

**(a) Transaction with Key management personnel**

(₹ in lacs)

Descriptions	31 March 2024	31 March 2023
<b>Arun Agarwal</b>		
- Remuneration	72.00	63.23
<b>Bimal Agarwal</b>		
- Remuneration	18.00	18.00
<b>Sharad Agarwal</b>		
- Remuneration	60.00	51.23

**(b) Transactions with entities related to the reporting entity**

Descriptions	31 March 2024	31 March 2023
<b>Umang Agarwal</b>		
- Salary	36.00	-
<b>Deepti Agarwal</b>		
- Salary	12.00	-
<b>Abha Agarwal</b>		
- Salary	12.00	-
<b>Sharad Refractories Private Limited</b>		
Payment received from Debtor	31.28	-
Paid to Sundry Creditors	54.83	18.74
Sale of products	10.26	-
<b>Ipitata Commotrade Private Limited</b>		
Loan taken during the year	735.00	-
Loan repaid during the year	744.97	760.93
Amount Outstanding at the end of the year	400.00	389.84
Interest charged (Net Of TDS)	20.13	10.77
<b>Sharad International Limited</b>		
Purchases	-	-
Advance Received	-	50.38
Advance Refunded	50.38	-
<b>Associate Global Finance Limited</b>		
Loan taken during the year	100.00	260.00
Loan repaid during the year	161.12	206.10
Amount Outstanding at the end of the year	-	60.48
Interest charged (Net Of TDS)	0.65	6.57
<b>Paramount Finco &amp; Traders Pvt Ltd</b>		
Loan given - repaid during the year	0.00	-
<b>Susri Finance Private Limited</b>		
Loan taken during the year	12.00	-
Loan repaid during the year	12.02	-
Amount Outstanding at the end of the year	-	-
Interest charged (Net Of TDS)	0.02	-
<b>Amarjyoti Udyog Ltd</b>		
Loan given - repaid during the year	0.05	-
Interest paid	-	-

**(c) Balance outstanding with related parties -**

Descriptions	31 March 2024	31 March 2023
<b>Associate Global Finance Limited</b>		
Loan Taken	-	60.48
<b>Ipitata Commotrade Private Limited</b>		
Loan Taken	400.00	389.84
<b>Arun Agarwal</b>		
Remuneration payable	3.51	-
<b>Sharad Agarwal</b>		
Remuneration payable	2.94	-



<b>Bimal Agarwal</b> Remuneration payable	1.12	-
<b>Umang Agarwal</b> Salary payable	1.88	-
<b>Deepti Agarwal</b> Salary payable	0.60	-
<b>Abha Agarwal</b> Salary payable	0.60	-
<b>Amarjyoti Udyog Ltd</b> Loan Given	-	0.05
<b>Paramount Finco &amp; Traders Pvt Ltd</b> Loan Given		0.00

<b>Sharad Refractories Private Limited</b>		
Sundry Creditor	-	54.83
Sundry Debtor	-	21.02
<b>Sharad International Limited</b>		
Advance Taken	-	50.38

Associated Global Finance Ltd, Susri Finance Private Ltd, Express Vypaar Pvt Ltd have provided security in connection with an Overdraft facility of Rs. 10 cr obtained by the reporting enterprise during the reporting period from HDFC Bank Ltd.

**Note 35. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:**

The Company has no dues to micro and small enterprises in any year.

**Note 36 : Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0.5 to 1.00. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Descriptions	(₹ in lacs)	
	31 March 2024	31 March 2023
Borrowings	703.50	634.68
Trade payables	354.29	527.11
Less: Cash and cash equivalents	38.55	66.72
<b>Net debt</b>	<b>1019.24</b>	<b>1095.08</b>
Equity	2146.64	2060.98
Gearing ratio	32.19%	34.70%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

**Note 37. Auditor's remuneration (excluding service tax) and expenses :**

Descriptions	(₹ in lacs)	
	31 March 2024	31 March 2023
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.25	0.25

**Note 38.** There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period except the following: Overdraft facility with HDFC Bank Limited which was secured by charge of INR 7 cr has been closed in February 2023. However the satisfaction of charge has not yet been registered with Registrar of Companies, Kolkata which should have been registered by March 2023, as per Companies Act, 2013 due to delay in providing the NOC from HDFC Bank.

**Note 39.** No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition)

**Note 40.** The Company has not borrowed any funds from banks /Financial Institutions (being its current assets as collateral security) during the year under review

**Note 41.** The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

**Note 42.** The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Companies.

**Note 43.** The Company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

**Note 44.** The Company has rounded off the figures of financial statements to the nearest lacs.

**Note 45. Corporate Social Responsibilities CSR activities:**

Particulars	31-03-2024
Amount required to be spent by the company during the year	9.64
Amount of expenditure incurred on:	10.00
(a) Construction/ acquisition of any asset	-
(b) Donation for Education	10.00
Shortfall / (Excess) at the end of the year	-0.36
Details of related party transactions in relation to CSR expenditure	NA

**Note 46.** The Company has complied with the number of layers prescribed under Companies Act, 2013.

**Note 47.** The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Note 48.** The Company has not advanced, loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

**Note 49.** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Associated Ceramics Limited				(₹ in lacs)	
Notes to the Financial Statements					
Note 50. Segment Reporting :					
	Segment Revenue		Segment Profit		
	For the year ended 31.03.2024	For the year ended 31.03.2023	For the year ended 31.03.2024	For the year ended 31.03.2023	
Refractory Items	4,016.11	5,512.03	174.32	594.27	
Solar Energy	38.90	67.49	33.37	56.69	
Unallocable	74.09	60.96	-	-	
	<b>4,129.09</b>	<b>5,640.48</b>	<b>207.69</b>	<b>650.96</b>	
Less: Inter segment revenue	-	-	-	-	
<b>Total</b>	<b>4,129.09</b>	<b>5,640.48</b>	<b>207.69</b>	<b>650.96</b>	
			For the year ended 31.03.2024	For the year ended 31.03.2023	
Interest			35.26	33.93	
Other Unallocated expenses/ (income)			-	-	
<b>Profit/(loss) before exceptional items and tax</b>			<b>172.42</b>	<b>617.03</b>	
Exceptional Items			-	-	
<b>Profit/ (loss) before tax</b>			<b>172.42</b>	<b>617.03</b>	
Less: Tax expense			86.77	159.49	
<b>Profit/ (loss) after tax</b>			<b>85.66</b>	<b>457.54</b>	
<b>Segment Assets:</b>					
			For the year ended 31.03.2024	For the year ended 31.03.2023	
Refractory Items			4514.14	4461.89	
Solar Energy			239.21	269.65	
Unallocable			-	-	
			<b>4753.35</b>	<b>4731.54</b>	
<b>Segment Liabilities:</b>					
			For the year ended 31.03.2024	For the year ended 31.03.2023	
Refractory Items			2606.70	2670.56	
Solar Energy			-	-	
Unallocable			-	-	
			<b>2606.70</b>	<b>2670.56</b>	
<b>Capital Employed</b>					
			For the year ended 31.03.2024	For the year ended 31.03.2023	
Refractory Items			1,907.43	1,791.33	
Solar Energy			239.21	269.65	
Unallocable			-	-	
			<b>2,146.64</b>	<b>2,060.98</b>	
In terms of our report of even date		For and on behalf of the Board			
<b>FOR SANJAY GULAB &amp; CO</b>		<b>ARUN AGARWAL</b>		<b>SHARAD AGARWAL</b>	
Chartered Accountants		Managing Director		Director	
CA Sanjay Kumar Jain		Din : 01660148		Din : 00652580	
Partner					
Membership No. 091273					
Firm Registration No. 012598N					
Place : Kolkata				<b>SUCHIKA MARDA</b>	
Date: 30/05/2024				Company Secretary	
UDIN:					

**NOTE:-51****Analytical Ratios:-**

		Numerator	Denominator	2023-2024	2022-2023	% of changes	Remarks
1	<b>Current Ratio</b>	Total current assets	Total current liabilities	0.83	1.23	-32.95	The variance is due to increase in the Current Liabilities.
2	<b>Debt-Equity Ratio</b>	Total borrowings	Equity Share Capital and Reserves Surplus	0.33	0.78	-57.95	The variance is due to decrease in the Long term Borrowings.
3	<b>Debt Service Coverage Ratio</b>	Earning for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	0.60	0.74	-18.69	NA
4	<b>Return on Equity Ratio (%)</b>	Profit for the year less Preference dividend (if any)	Average total equity	4.07%	24.97%	-83.70	The Variance is due to decrease in profit
5	<b>Inventory turnover Ratio</b>	Cost of Goods Sold	Average Inventory	1.18	0.48	142.98	The variance is due to decrease in the value of closing stock and rise in cost of goods sold.
6	<b>Trade Receivables turnover Ratio</b>	Revenue from operations	Average trade receivables	6.75	12.35	-45.32	The variance is due to decrease in revenue from operations.
7	<b>Trade Payables Turnover Ratio</b>	Purchases	Average Trade Payables	0.27	0.54	-49.38	The variance is due to percentage decrease in purchases being more than percentage decrease in average sundry creditors.
8	<b>Net capital turnover Ratio</b>	Revenue from operations	Average working capital	-190.87	8.49	-2347.31	The variance is due to decrease in revenue from operations and significantly increase in current liabilities.
9	<b>Net profit Ratio (%)</b>	Profit for the year	Revenue from operations	2.11%	8.20%	-74.24	The variance is due to significantly decrease in net profit
10	<b>Return on Capital employed (%)</b>	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	25.42%	38.45%	-33.89	The variance is due to significantly decrease in net profit before tax
11	<b>Return on investment (%)</b>	Income generated from invested funds	Average invested funds in treasury investments	16.65%	0.66%	2422.90	The variance is due to fall in income from investments.

In terms of our report of even date

For and on behalf of the Board

**FOR SANJAY GULAB & CO**  
Chartered Accountants

Sd/-  
CA Sanjay Kumar Jain  
Partner  
Membership No. 091273  
Firm Registration No. 012598N

Sd/-  
ARUN AGARWAL  
Managing Director  
Din : 01660148

Sd/-  
SHARAD AGARWAL  
Director  
Din : 00652580

UDIN:  
Date: 30/05/2024  
UDIN:

SUCHIKA MARDA  
Company Secretary