

# 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: 14.11.2024

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 disclosure pursuant to SEBI (LODR) Regulations, 2015 for the quarter and half year ended 30<sup>th</sup> September, 2024.**

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

Dear Sir / Madam,

With reference to above, please find enclosed herewith the following documents in compliance with SEBI (LODR) Regulations, 2015:

1. **Un-Audited Financial Results** for the quarter and half year ended 30<sup>th</sup> September, 2024 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. **Limited Review Report** by the Statutory Auditors on Un-Audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.


The Board Meeting commenced at 5:00 pm and concluded at 5:30 pm.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,  
For Associated Ceramics Limited

FOR ASSOCIATED CERAMICS LTD

  
Director

Arun Agarwal  
Managing Director  
DIN:01660148  
Encl: as above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED STANDALONE QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024.

TO  
THE BOARD OF DIRECTORS OF  
ASSOCIATED CERAMICS LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of Associated Ceramics Limited (the 'Company') for the quarter and half year ended September 30, 2024 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on November 14, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

For SANJAY GULAB & CO

Chartered Accountants

Firm Regn No.: 012598N

CA SANJAY KUMAR JAIN

Partner

M. N.: - 091273

UDIN: 24091273BKHIRZ6823

Place: New Delhi

Date: November 14, 2024



**ASSOCIATED CERAMICS LIMITED**  
**17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013**  
**CIN: L26919WB1970PLC027835**

**STANDALONE BALANCE SHEET FOR 6 MONTHS ENDED 30TH SEPTEMBER, 2024**

(Rs. in Lakhs)

Particulars	As at 30-09-2024	As at 31-03-2024
	Un Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2409.23	2,507.47
(b) Financial Assets		
(i) Investments	180.27	180.27
<b>Total Non-Current Assets :</b>	<b>2,589.49</b>	<b>2,687.74</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	883.54	708.80
(b) Financial Assets		
(i) Trade receivables	120.69	804.84
(ii) Cash and cash equivalents	15.01	38.55
(iii) Bank balances other than (iii) above	424.71	427.79
(iv) Others (to be specified)	29.16	31.52
(c) Current Tax Assets (Net)	-	126.87
(d) Other current assets	203.30	126.12
<b>Total Current Assets :</b>	<b>1,676.42</b>	<b>2,065.61</b>
<b>TOTAL ASSETS</b>	<b>4,265.91</b>	<b>4,753.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	228.48	228.48
(b) Other Equity	2043.82	1918.16
<b>Total Equity :</b>	<b>2,272.30</b>	<b>2,146.64</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	70.32	70.32
(b) Provisions	39.88	39.88
<b>Total Non-Current Liabilities :</b>	<b>110.20</b>	<b>110.20</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	649.67	703.50
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small		
Total outstanding dues of creditors other than micro enterprises and small	374.38	354.29
(iii) Other financial liabilities	724.49	994.24
(b) Other current liabilities	14.69	369.77
(c) Provisions	120.18	74.70
<b>Total Current Liabilities :</b>	<b>1,883.41</b>	<b>2,498.50</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,265.91</b>	<b>4,753.35</b>

**Statement of Changes in Equity for the period ended 30th September, 2024** (Rs. in Lakhs)

A. Equity Share Capital	30.09.2024	31.03.2024
Balance at the beginning of the reporting period	228.48	228.48
Changes in equity share capital during the year	0	0
Balance at the end of the reporting period	228.48	228.48

B. Other Equity	30.09.2024			31.03.2024		
	Securities Premium	Revaluation Reserve	Retained Earnings	Securities Premium	Revaluation Reserve	Retained Earnings
Balance at the beginning of the reporting period	171.30	9.41	1737.45	171.30	9.41	1651.79
Income for the period	-	-	125.66	-	-	85.66
Balance at the end of the reporting period	171.30	9.41	1863.10	171.30	9.41	1737.45
<b>Total Other Equity</b>		<b>2043.82</b>			<b>1918.16</b>	

Investors Complaint	As at 30/09/2024
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

1. The above unaudited standalone Financial Results after review of the Audit Committee were approved by the Board of Directors at its meeting held on 14th November 2024. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the audit report.

2. No Investors complaint remains pending at the quarter ended on 30th September, 2024.

3. The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to conform to Current Year's classification.

4. Provision for Deferred Tax Liability, if any will be considered at year end.

By order of the Board  
For ASSOCIATED CERAMICS LIMITED

**FOR ASSOCIATED CERAMICS LTD**

ARUN AGARWAL  
Managing Director  
DIN: 01660148

*Arun Agarwal*  
Director

Place: Chirkunda  
Date: 14.11.2024

ASSOCIATED CERAMICS LIMITED  
17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013  
CIN: L26919WB1970PLC027835

CONDENSED PROFIT & LOSS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2024

Particulars	Note No.	Rs. In lakhs	
		For the period ended 30.09.2024	For the year ended 31.03.2024
1 Revenue from operations	18	2132.17	4055.00
2 Other income	19	3.52	74.09
<b>3 Total Revenue (1) + (2)</b>		<b>2135.69</b>	<b>4129.09</b>
<b>4 EXPENSES</b>			
Cost of Materials consumed	20	1187.13	2235.40
Trading Purchase (RM & C)	21	252.82	119.44
Changes in Inventories of Finished Goods	22	(262.74)	(3.06)
Employee Benefit Expenses	23	250.33	699.17
Financial Costs	24	10.68	35.26
Depreciation and amortisation expense	25	167.34	355.91
Other Expenses	26	360.32	514.55
<b>Total Expenses (4)</b>		<b>1965.88</b>	<b>3956.67</b>
<b>5 Profit before exceptional items (3) - (4)</b>		<b>169.80</b>	<b>172.42</b>
<b>6 Exceptional items</b>			
Exceptional Items		-	-
<b>7 Profit before tax (5) - (6)</b>		<b>169.80</b>	<b>172.42</b>
<b>8 Tax Expense</b>			
- Current Tax		(44.15)	(56.00)
- Deferred Tax		-	(30.77)
<b>Total tax expense (8)</b>		<b>(44.15)</b>	<b>(86.77)</b>
<b>9 Profit for the period (7) - (8)</b>		<b>125.66</b>	<b>85.66</b>
<b>10 Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
(i). Remeasurement of the employees defined benefit plans		-	-
(ii). Income tax relating to items that will not be reclassified to profit and loss		-	-
<b>Total other comprehensive income (10)</b>		<b>-</b>	<b>-</b>
<b>11 Total comprehensive income for the period (9) + (10)</b>		<b>125.66</b>	<b>85.66</b>
<b>Earnings per equity share: (Face value of share of Rs 1 each)</b>			
<b>12 ( Previously it was Rs 10 Per Share )</b>			
Basic & Diluted (Rs.)		6.15	4.19

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD

  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148

Place: Kolkata  
Date: 14.11.2024

ASSOCIATED CERAMICS LIMITED  
17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013  
CIN: L26919WB1970PLC027835

4Condensed Cash Flow Statement for 6 Months ended 30th September 2024

Particulars	For the period ended 30.09.2024	For the year ended 31.03.2024
<b>A. Cash Flow from Operating activities:</b>		
Profit for the period		
Adjustments for:	169.80	172.42
Exceptional items		
Provision for Gratuity	-	-
Loss in fair value of investment	-	39.88
Foreign Exchange Fluctuation Gain	-	-
Liabilities Written off	-	(1.08)
Depreciation	-	-
Interest Expense	167.34	355.91
Interest on Income Tax	10.68	35.26
Interest Income	-	-
Allowance for credit losses	(0.24)	(21.67)
Changes in fair value of financial assets carried at fair value through profit and loss	-	6.71
Dividend Income	-	(25.58)
<b>Operating profit before working capital changes</b>	<b>(1.85)</b>	<b>(1.36)</b>
	<b>345.73</b>	<b>560.49</b>
Changes in working capital		
(Increase)/ decrease in Inventories		
(Increase)/ decrease in Trade Receivables	(173.74)	406.13
(Increase)/ decrease in Loans	484.25	(15.92)
(Increase)/ decrease in other financial asset	-	-
(Increase)/ decrease in other current assets	2.36	(40.47)
Increase/ (decrease) Trade Payables	(77.18)	(14.33)
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	20.09	(172.82)
<b>Cash utilised / from Operation</b>	<b>(579.35)</b>	<b>1,033.14</b>
Direct taxes paid	(323.57)	1,195.74
<b>Net cash generated from operating activities</b>	<b>82.72</b>	<b>(117.71)</b>
	<b>104.89</b>	<b>1,638.52</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase of Property, Plant and Equipment		
Investment in other bank balance	(69.09)	(334.28)
Purchase of Non Current Investment	3.08	(417.34)
Dividend Received	-	-
Interest Received	1.85	1.36
<b>Net cash from/ (used in) investing activities</b>	<b>0.24</b>	<b>21.67</b>
	<b>(63.92)</b>	<b>(728.59)</b>
<b>C. Cash Flow from Financing activities:</b>		
Long Term Borrowings		
Short Term Borrowings		(971.65)
Unsecured Loans	(53.83)	119.38
Interest expense		(50.56)
<b>Net cash from/ (used in) financing activities</b>	<b>(10.68)</b>	<b>(35.26)</b>
	<b>(64.52)</b>	<b>(938.09)</b>
Net increase/(decrease) in cash and cash equivalents	(23.55)	(28.17)
Cash and cash equivalents as at Beginning of the period	38.55	66.72
Cash and cash equivalents as at End of the period	15.01	38.55

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks.
2. Figures in brackets represent outflows.

By order of the Board

For ASSOCIATED CERAMICS LIMITED

**FOR ASSOCIATED CERAMICS LTD**

*Shw. Aggarwal*  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148

Place: Chirkunda  
Date: 14.11.2024

CONDENSED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2024.

Part I

(Rs. in Lakhs)

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From operations						
II. Other Income	1,236.90	895.27	912.67	2,132.17	1,711.17	4,055.00
III. Total Income from operations (I + II)	1,239.62	896.06	915.46	2,135.69	1,714.41	4,129.09
IV. Expenses						
Cost of Materials Consumed						
Purchase	682.54	504.58	577.42	1,187.13	1,165.24	2,235.40
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	203.19	49.63	29.84	252.82	65.54	119.44
Employee Benefit Expenses	(110.39)	(152.35)	(221.61)	(262.74)	(301.91)	(3.06)
Finance Costs	140.78	109.55	125.14	250.33	231.21	699.17
Depreciation and Amortisation Expenses	5.66	5.02	5.12	10.68	9.58	35.26
Other expenditure	84.45	82.89	122.75	167.34	181.53	355.91
Total Expenses (IV)	221.27	139.05	150.18	360.32	296.68	514.55
V. Profit/(loss) before exceptional items and tax (I-IV)	1,227.50	738.38	788.83	1,965.88	1,647.86	3,956.67
VI. Exceptional Items	12.12	157.69	126.63	169.80	66.55	172.42
VII. Profit/ (loss) before Tax (V-VI)	-	-	5.59	-	17.80	-
VIII. Tax expense :	12.12	157.69	132.22	169.80	84.35	172.42
(1) Current tax	-	-	-	-	-	-
(3) Deferred tax	(3.15)	(41.00)	(34.38)	(44.15)	(21.93)	(56.00)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	8.97	116.69	97.84	125.66	62.42	85.66
X. Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-	-	(30.77)
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII. Profit/(loss) for the period (IX+XII)	8.97	116.69	97.84	125.66	62.42	85.66
XIV. Other Comprehensive Income	-	-	-	-	-	-
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )	8.97	116.69	97.84	125.66	62.42	85.66
XVI. Earnings per equity share (for continuing operation):						
(1) Basic	0.44	5.71	4.79	6.15	3.05	4.19
(2) Diluted	0.44	5.71	4.79	6.15	3.05	4.19
XVII. Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)						
(1) Basic	0.44	5.71	4.79	6.15	3.05	4.19
(2) Diluted	0.44	5.71	4.79	6.15	3.05	4.19
XIX. Paid-up Equity Share Capital	204.47	204.47	204.47	204.47	204.47	204.47
Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
XX. Other Equity (Reserves excluding Revaluation Reserves)	-	-	-	2,043.82	2,661.59	1,918.16

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD

*Arun Agarwal*  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01680148

Place: Chirkunda  
Date: 14.11.2024

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30/09/2024	30/06/2024	30/09/2024	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Refractory Items						
b) Solar Energy	1,230.11	891.59	899.50	2,121.70	1,688.43	4,016.11
c) Unallocated income	6.80	3.67	10.29	10.47	19.85	38.90
<b>Total Segment Revenue</b>	<b>2.72</b>	<b>0.80</b>	<b>5.67</b>	<b>3.52</b>	<b>6.13</b>	<b>74.09</b>
Less: Inter segment revenue	1,239.62	896.06	915.46	2,135.69	1,714.41	4,129.09
<b>Revenue From operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Segment Results</b>	<b>1,336.73</b>	<b>798.96</b>	<b>915.46</b>	<b>2,135.69</b>	<b>1,714.41</b>	<b>4,129.09</b>
a) Refractory Items						
b) Solar Energy	40.06	159.03	116.48	199.10	55.67	174.32
<b>Total Segment Results</b>	<b>(22.28)</b>	<b>3.67</b>	<b>10.03</b>	<b>(18.61)</b>	<b>14.32</b>	<b>33.37</b>
Less: Interest	17.78	162.71	126.51	180.49	70.00	207.69
Less: Other Unallocated expenses/ (income)	5.66	5.02	6.01	10.68	9.58	35.26
<b>Profit/(loss) before exceptional items and tax</b>	<b>-</b>	<b>-</b>	<b>(6.13)</b>	<b>-</b>	<b>(6.13)</b>	<b>-</b>
<b>Exceptional Items</b>	<b>12.12</b>	<b>157.69</b>	<b>126.63</b>	<b>169.80</b>	<b>66.56</b>	<b>172.42</b>
<b>Profit/ (loss) before tax</b>	<b>-</b>	<b>-</b>	<b>5.59</b>	<b>-</b>	<b>17.80</b>	<b>-</b>
Less: Tax expense	12.12	157.69	132.22	169.80	84.36	172.42
<b>Profit/ (loss) after tax</b>	<b>(3.15)</b>	<b>(41.00)</b>	<b>9.48</b>	<b>(44.15)</b>	<b>(21.93)</b>	<b>86.77</b>
Share of profit from Associates	8.97	116.69	97.85	125.66	62.43	85.66
<b>Profit/(loss) for the period</b>	<b>8.97</b>	<b>116.69</b>	<b>97.85</b>	<b>125.66</b>	<b>62.43</b>	<b>85.66</b>
<b>Segment assets:</b>						
a) Refractory Items						
b) Solar Energy	98.81	3,941.59	539.70	4040.20	4281.18	4,514.14
c) Unallocable	13.50	212.20	8.58	225.70	269.65	239.21
<b>Segment liability:</b>	<b>112.12</b>	<b>4,153.79</b>	<b>548.29</b>	<b>4,265.91</b>	<b>4550.83</b>	<b>4,753.35</b>
a) Refractory Items						
b) Solar Energy	144.15	1,849.46	438.00	1,993.61	1,455.78	2,606.70
c) Unallocable	-	-	-	-	-	-
<b>Capital employed:</b>	<b>144.15</b>	<b>1,849.46</b>	<b>438.00</b>	<b>1,993.61</b>	<b>1,455.78</b>	<b>2,606.70</b>
a) Refractory Items						
b) Solar Energy	(45.53)	2,092.13	101.71	2,046.59	2,825.40	1,907.43
c) Unallocable	13.50	212.20	8.58	225.70	269.65	239.21
<b>Total</b>	<b>(32.03)</b>	<b>2,304.33</b>	<b>110.29</b>	<b>2,272.30</b>	<b>3,095.05</b>	<b>2,146.64</b>

**Part II**

**Select Information for the Quarter and Six Months ended on 30th September 2024**

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholdings</b>						
- No. of shares						
- % of Shareholdings	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350
<b>2 Promoters and promoter group shareholding</b>	<b>44.67%</b>	<b>44.67%</b>	<b>44.67%</b>	<b>44.67%</b>	<b>44.67%</b>	<b>44.67%</b>
<b>a) Pledged/Encumbered</b>						
Number of shares	-	-	-	-	-	-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
<b>b) Non-encumbered</b>						
Number of shares	11,31,380	11,31,380	11,31,380	11,31,380	11,31,380	11,31,380
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the Company)	55.33%	55.33%	55.33%	55.33%	55.33%	55.33%

By order of the Board

For ASSOCIATED CERAMICS LIMITED

**FOR ASSOCIATED CERAMICS LTD**

*Arjun Agarwal*  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660146

Place, Chirkunda  
Date: 14.11.2024