

Date: 30.05.2023

The Secretary,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Sub: Outcome of the Board Meeting Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to our letter dated 23rd May, 2023, the Board of Directors of the Company at its Meeting held today i.e. 30th May, 2023, Tuesday has, inter alia, considered and approved the following -

- 1) In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023. In this regard, we enclose herewith, the Audited Financial Results for the quarter and year ended 31st March, 2023 and Audit Report issued by the Statutory Auditors of the Company.
- 2) Audited Financial Statement of the Company for the Financial Year ended 31st March, 2023.
- 3) Annual Board's Report for the Financial Year 2022-2023.
- 4) Appointment of Pooja Bansal, Company Secretary as Secretarial Auditor of the company for Financial Year 2023-24.
- 5) Appointment of M/s Swapna Bhardwaj & Co., Chartered Accountant as the Internal Auditor of the Company for the Financial Year 2023-24.

The Board meeting commenced at 3:00 p.m. and concluded at 4:00 p.m. today.

The Audited Financial Results shall also be published in the newspaper in the format prescribed under Regulation 47 of the Listing Regulations. However the aforesaid information are also available on the Company's website www.associatedceramics.com and on the website of CSE limited Viz. www.cse-india.com and BSE limited www.bseindia.com.

We request you to kindly take the above on records

Yours faithfully,

For Associated Ceramics Limited
FOR ASSOCIATED CERAMICS LTD.

Arun Agarwal
Managing Director
DIN: 01660148


Director

ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4TH FLOOR
KOLKATA - 700013
PH.NO-033 22367358

Email: assoekd@rediffmail.com
CIN NO. L26919WB1970PLC027835
Website : www.associatedceramics.com

DATE: 30/05/2023

The Secretary,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Ref: ASSOCIATED CERAMICS LIMITED

Ref: SEIB Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India
(Listing Obligation and Disclosure Requirements) Regulations, 2015 ["LODR"].

Dear Sir,

In compliance with Regulation 33(3)(d) of LODR as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I Arun Agarwal (DIN: 01660148) Managing Director of the Company, hereby declare that the Statutory Auditor of the Company M/s Sanjay Gulab & Co., Chartered Accountants (FRN: 012598N) have issued an Audit Report with unmodified opinion on standalone Audited Financial Results of the Company for the quarter and year ended March 31st, 2023.

Kindly take same on record.

Thanking you,

For ASSOCIATED CERAMICS LIMITED
FOR ASSOCIATED CERAMICS LTD


Director

ARUN AGARWAL
MANAGING DIRECTOR
DIN: 01660148



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Associated Ceramics Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Quarterly and Year to Date Standalone Financial Results of **Associated Ceramics Limited** ("the Company") for the quarter and year ended 31 March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations").

In our opinion, and to the best of our information and according to the explanations given to us, the Statement:

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2023 under the provisions of the Act 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.

Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the statement, 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 override of internal control.
2. Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
4. Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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.
5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.



Other Matters

1. The statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SANJAY GULAB & CO
Chartered Accountants
Firm Regn No. : 012598N

CA SANJAY KUMAR JAIN
Partner

Mem. No. :- 091273

UDIN :- 23091273BGWXGS8907



Place: New Delhi

Date: 30/05/2023

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(Rs. in Lakhs)

Particulars	Quarter Ended on			Year Ended	Year Ended
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
I. Revenue From operations	1,878.07	1,274.16	883.09	5,579.52	3,837.05
II. Other Income	38.27	0.37	32.40	40.24	40.17
III. Total Income from operations (I + II)	1,916.34	1,274.53	915.49	5,619.76	3,877.22
IV. Expenses	786.84	632.83	505.24	3,253.71	2,352.92
Cost of Materials Consumed	55.33	45.95	36.94	212.15	44.67
Purchase	363.97	12.71	(48.17)	117.99	(140.29)
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	255.54	117.09	137.12	591.56	492.45
Employee Benefit Expenses	3.28	13.10	2.05	33.93	9.40
Finance Costs	88.91	22.61	14.55	156.75	99.18
Depreciation and Amortisation Expenses	166.99	162.21	212.84	657.36	481.83
Other expenditure	1,720.86	1,006.48	860.57	5,023.45	3,340.16
Total Expenses (IV)	195.48	268.04	54.92	596.31	537.06
V. Profit/(loss) before exceptional items and tax (I-IV)	8.27	2.34	(26.83)	20.72	(2.70)
VI. Exceptional Items	203.75	270.38	28.09	617.02	534.36
VII. Profit/ (loss) before Tax (V-VI)					
VIII. Tax expense :	144.44	-	116.94	144.44	116.94
(1) Current tax	-	-	-	-	-
(2) Tax for earlier years	15.05	-	(1.07)	15.05	(1.07)
(3) Deferred tax	44.26	270.38	(87.79)	457.53	418.49
IX. Profit (Loss) for the period from continuing operations (VII-VIII)					
X. Profit/(loss) from discontinued operations	-	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	44.26	270.38	(87.79)	457.53	418.49
XIII. Profit/(loss) for the period (IX+XII)					
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)	44.26	270.38	(87.79)	457.53	418.49
XVI. Earnings per equity share (for continuing operation):	2.16	13.22	(4.19)	22.38	18.70
(1) Basic	2.16	13.22	(4.19)	22.38	18.70
(2) Diluted	-	-	-	-	-
XVII. Earnings per equity share (for discontinued operation):	-	-	-	-	-
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)	2.16	13.22	(4.19)	22.38	18.70
(1) Basic	2.16	13.22	(4.19)	22.38	18.70
(2) Diluted	204.47	204.47	204.47	204.47	204.47
XIX. Paid-up Equity Share Capital	10.00	10.00	10.00	10.00	10.00
Face value of Equity Share Capital	-	-	-	2,606.65	2,149.11
XX. Other Equity (Reserves excluding Revaluation Reserves)	-	-	-	-	-

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD.


Director

ARUN AGARWAL
 Managing Director
 DIN: 01660148

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

STANDALONE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	As at 31-03-2023	As at 31-03-2022
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,529.11	1,505.14
(b) Capital work-in-progress	-	-
(c) Investment Property	-	-
(d) Goodwill	-	-
(e) Other Intangible assets	-	-
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets		
(i) Investments	154.68	169.03
(ii) Trade receivables	-	-
(iii) Loans	-	-
(i) Deferred tax assets (net)	-	-
(j) Other non-current assets	-	-
Total Non-Current Assets :	2,683.79	1,674.17
CURRENT ASSETS		
(a) Inventories	1,115.93	1,077.21
(b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	388.18	307.68
(iii) Cash and cash equivalents	66.72	97.60
(iv) Bank balances other than (iii) above	10.45	10.45
(v) Loans	-	-
(vi) Others (to be specified)	19.14	18.74
(c) Current Tax Assets (Net)	148.13	142.11
(d) Other current assets	26.43	29.55
Total Current Assets :	1,774.98	1,683.34
TOTAL ASSETS	4,458.77	3357.51
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	425.98	425.98
(b) Other Equity	2,606.65	2149.11
Total Equity :	3,032.63	2575.09
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities (Net)	39.56	24.51
(d) Other non-current liabilities	-	-
Total Non-Current Liabilities :	39.56	24.51
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	634.68	316.33
(ii) Trade payables	-	-
Total Outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	527.11	265.47
(iii) Other financial liabilities	15.18	14.15
(b) Other current liabilities	35.79	20.36
(c) Provisions	173.82	141.60
(d) Current Tax Liabilities (Net)	-	-
Total Current Liabilities :	1,386.58	757.91
TOTAL EQUITY AND LIABILITIES	4,458.77	3357.51

By order of the Board
For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD

ARUN AGARWAL
Managing Director
DIN: 01660148

Arun Agarwal
Director

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023		
Particulars	31st March 2023	31st March 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before Tax & Extra-ordinary items	596.31	537.06
Adjustments for :		
Exceptional items	20.72	(2.70)
Depreciation	156.75	99.18
Interest Expense	33.93	9.40
Interest on Income Tax	4.31	
Interest Income	(2.22)	(3.27)
Allowance for credit losses	(25.33)	22.08
Liability Written-off	(0.20)	
Loss in Fair Valuation of Investment	14.35	
Changes in fair value of financial assets carried at fair value through profit and loss	(7.92)	(31.86)
Dividend Income	(0.99)	(0.70)
Operating Profit before working capital changes.	789.69	629.18
Changes in working capital		
(Increase)/ decrease in inventories	(38.72)	(133.57)
(Increase)/ decrease in Trade Receivables	(60.79)	456.78
(Increase)/ decrease in other financial asset, other current assets	3.12	73.04
(Increase)/ decrease in other current assets	(1.81)	(4.92)
Increase/ (decrease) in Loan	0.38	
Increase/ (decrease) Trade Payables	275.20	(50.01)
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	21.18	(46.36)
Cash Utilised / from Operation	198.56	294.95
Direct Tax Paid (Net of Refund)	(125.87)	(86.03)
Net Cash flow from/utilised in Operating Activities	862.39	838.10
CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant and Equipment	(1591.82)	(564.08)
Sale of Property, Plant and Equipment	411.10	35.76
Investment in other bank balance	0.00	(9.10)
Dividend Income	0.99	0.70
Interest Income	2.22	3.27
Net Cash flow from/used in investing Activities	(1177.51)	(533.45)
CASH FLOW FROM FINANCING ACTIVITIES :		
Secured Loans - Short Term Borrowings	(132.09)	63.23
Interest expense	(33.93)	(9.40)
Unsecured Loans	450.26	(304.25)
Net Cash flow from/utilised in Financial Activities	284.23	(250.43)
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	(30.89)	54.22
Cash & Cash Equivalents As on 01.04.2022 (Opening Balance)	97.60	43.38
Cash & Cash Equivalents As on 31.03.2023(Closing Balance)	66.72	97.60

By order of the Board
For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD


Director

ARUN AGARWAL
Managing Director
DIN: 01660148

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

Segment wise Revenue, Results and Capital Employed for the Quarter & Year ended on 31st March, 2023

Rs' in lakhs

Particulars	Quarter Ended on			Year Ended	Year Ended
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
a) Refractory Items	1,876.70	1,248.91	851.67	5,512.03	3,750.53
b) Solar Energy	13.37	21.26	31.91	67.49	86.52
c) Unallocated income	26.27	4.37	31.91	40.24	40.17
Total Segment Revenue	1,916.34	1,274.54	915.49	5,619.76	3,877.22
Less: Inter segment revenue	-	-	-	-	-
Revenue From operations	1,916.34	1,274.54	915.49	5,619.76	3,877.22
2. Segment Results					
a) Refractory Items	209.12	251.53	25.05	573.55	469.74
b) Solar Energy	3.61	25.24	31.91	56.69	76.72
Total Segment Results	212.73	276.77	56.96	630.24	546.46
Less: Interest	3.27	13.10	2.05	33.93	9.40
Less: Other Unallocated expenses/ (income)	13.97	(4.37)	-	-	-
Profit/(loss) before exceptional items and tax	195.48	268.04	54.91	596.31	537.06
Exceptional Items	8.27	2.34	(26.83)	20.72	(2.70)
Profit/ (loss) before tax	203.75	270.38	28.08	617.02	534.36
Less: Tax expense	159.49	-	115.87	159.49	115.87
Profit/ (loss) after tax	44.26	270.38	(87.79)	457.53	418.49
Share of profit from Associates	-	-	-	-	-
Profit/(loss) for the period	44.26	270.38	(87.79)	457.53	418.49
3. Segment assets:					
a) Refractory Items	4,189.12	3,799.77	3053.54	4,189.12	3053.54
b) Solar Energy	269.65	303.97	303.97	269.65	303.97
c) Unallocable	-	-	-	-	-
	4,458.77	4,103.74	3,357.51	4,458.77	3,357.51
Segment liability:					
a) Refractory Items	1,426.14	1,115.37	782.42	1,426.14	782.42
b) Solar Energy	-	-	-	-	-
c) Unallocable	-	-	-	-	-
	1,426.14	1,115.37	782.42	1,426.14	782.42
Capital employed:					
a) Refractory Items	2,762.98	2,684.40	2,271.12	2,762.98	2,271.12
b) Solar Energy	269.65	303.97	303.97	269.65	303.97
c) Unallocable	-	-	-	-	-
Total	3,032.63	2,988.37	2,575.09	3,032.63	2,575.09

Notes:

- The above audited standalone Financial Results for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023. The Statutory Auditors of the Company have conducted an audit of the above standalone financial results for the quarter and year ended March 31, 2023.
- The above standalone financial results for the quarter and year ended March 31, 2023 are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- No Investors complaint remains pending at the quarter ended on 31st March, 2023.
- Provision for Taxation, Deferred Tax Liability/Asset, is considered at year end.
- The company's standalone Revenue is Rs. 1878.07/ Rs.5579.52 Lakh, profit before tax is Rs.203.75/ Rs.617.02 Lakh and profit after tax is Rs.44.26/457.53 Lakh for the Quarter / Year Ended 31st March, 2023 respectively.
- The above financial results are also available on the Company's website www.associatedceramics.com and BSE Limited's website www.bseindia.com.
- Pursuant to the enactment of the Companies Act 2013 ('the Act'), the Company has, effective 1st April, 2014, reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of Schedule II to the Act. The consequential impact (after considering the transition provision) specified in Schedule (II) on the depreciation charged and on the results for the quarter is not material.
- Previous quarter's / year's figure have been regrouped / reclassified and rearranged wherever necessary to correspond with the current quarter's / year's classification / disclosure.

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD

ARUN AGARWAL
 Managing Director
 DIN: 01660148


 Director