

# **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: 14.11.2023

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 following documents for the quarter and half year ended 30<sup>th</sup> September, 2023 pursuant to SEBI (LODR) Regulations, 2015**

**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. **Approved Un-audited Financial Results** for the quarter and half year ended 30<sup>th</sup> September, 2023 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. **Limited Review Report** by the Statutory Auditors on Un-audited Standalone & Consolidated Financial Results for the quarter and half year ended on 30<sup>th</sup> September, 2023 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.

The Board meeting commenced at 6.00 P.M. and concluded at 8:15 P.M.

This is for your kind perusal and please acknowledges the same.

Thanking you,

Yours Faithfully,

**FOR ASSOCIATED CERAMICS LIMITED**

FOR ASSOCIATED CERAMICS LTD



**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, 2023.**

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, 2023 ("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, 2023 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

*Ramesh K*

CA RATNESH KUMAR SINGH  
Partner  
M. N.: 516695  
UDIN: 23516695BGZQEO2992  
Place: New Delhi  
Date: November 14, 2023



**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 30-09-2023	As at 31-03-2023
	Un Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2548.03	2,529.11
(b) Financial Assets		
(i) Investments	154.68	154.68
<b>Total Non-Current Assets :</b>	<b>2,702.71</b>	<b>2,683.79</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1132.08	1,115.93
(b) Financial Assets		
(i) Trade receivables	76.54	388.18
(ii) Cash and cash equivalents	89.89	66.72
(iii) Bank balances other than(iii) above	255.98	10.45
(iv) Others (to be specified)	49.06	19.14
(c) Current Tax Assets (Net)	222.43	148.13
(d) Other current assets	22.12	26.43
<b>Total Current Assets :</b>	<b>1848.11</b>	<b>1,774.98</b>
<b>TOTAL ASSETS</b>	<b>4550.83</b>	<b>4458.77</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	425.98	425.98
(b) Other Equity	2669.07	2606.65
<b>Total Equity :</b>	<b>3095.05</b>	<b>3032.63</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Deferred tax liabilities (Net)	39.56	39.56
<b>Total Non-Current Liabilities :</b>	<b>39.56</b>	<b>39.56</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	390.31	634.68
(ii) Trade payables		-
Total Outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and	517.41	527.11
(iii) Other financial liabilities	-	15.18
(b) Other current liabilities	318.47	35.79
(c) Provisions	190.03	173.82
<b>Total Current Liabilities :</b>	<b>1416.22</b>	<b>1,386.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4550.83</b>	<b>4458.77</b>

Statement of Changes in Equity for the period ended 30th September, 2023		(Rs. in Lakhs)	
A. Equity Share Capital	30.09.2023	31.03.2023	
Balance at the beginning of the reporting period	425.98	425.98	
Changes in equity share capital during the year	0	0	
Balance at the end of the reporting period	425.98	425.98	

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

**CONDENSED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2023.**


**Part I**

(Rs. in Lakhs)

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From operations	912.67	798.50	1,469.72	1,711.17	2,427.29	5,579.52
II. Other Income	2.78	0.46	1.44	3.24	1.60	40.24
<b>III. Total Income from operations (I + II)</b>	<b>915.46</b>	<b>798.96</b>	<b>1,471.16</b>	<b>1,714.41</b>	<b>2,428.89</b>	<b>5,619.76</b>
<b>IV. Expenses</b>						
Cost of Materials Consumed	577.42	587.82	1,184.58	1,165.24	1,834.04	3,253.71
Purchase	29.84	35.70	62.80	65.54	110.88	212.15
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(221.61)	(80.30)	(152.31)	(301.91)	(258.69)	117.99
Employee Benefit Expenses	125.14	106.07	124.01	231.21	218.93	591.56
Finance Costs	5.12	4.46	10.16	9.58	17.56	33.93
Depreciation and Amortisation Expenses	122.75	58.78	22.62	181.53	45.23	156.75
Other expenditure	150.18	146.50	209.46	296.68	328.16	657.36
<b>Total Expenses (IV)</b>	<b>788.83</b>	<b>859.03</b>	<b>1,461.32</b>	<b>1,647.86</b>	<b>2,296.11</b>	<b>5,023.45</b>
V. Profit/(loss) before exceptional items and tax (I-IV)	126.63	(60.08)	9.84	66.55	132.78	596.31
VI. Exceptional Items	5.59	12.21	2.80	17.80	10.11	20.72
<b>VII. Profit/ (loss) before Tax (V-VI)</b>	<b>132.22</b>	<b>(47.87)</b>	<b>12.64</b>	<b>84.35</b>	<b>142.89</b>	<b>617.03</b>
VIII. Tax expense :						
(1) Current tax	(9.48)	(12.45)	-	(21.93)	-	144.44
(2) Tax for earlier years	-	-	-	-	-	-
(3) Deferred tax	-	-	-	-	-	15.05
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>	<b>97.84</b>	<b>(35.42)</b>	<b>12.64</b>	<b>62.42</b>	<b>142.89</b>	<b>457.54</b>
X. Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-	-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
<b>XIII. Profit/(loss) for the period (IX+XII)</b>	<b>97.84</b>	<b>(35.42)</b>	<b>12.64</b>	<b>62.42</b>	<b>142.89</b>	<b>457.54</b>
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	-	-	-	-	-	-
<b>XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )</b>	<b>97.84</b>	<b>(35.42)</b>	<b>12.64</b>	<b>62.42</b>	<b>142.89</b>	<b>457.54</b>
XVI. Earnings per equity share (for continuing operation):						
(1) Basic	4.79	(1.73)	0.62	3.05	6.99	22.38
(2) Diluted	4.79	(1.73)	0.62	3.05	6.99	22.38
XVII. Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)						
(1) Basic	4.79	(1.73)	0.62	3.05	6.99	22.38
(2) Diluted	4.79	(1.73)	0.62	3.05	6.99	22.38
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)	-	-	-	2,681.59	-	2,606.65

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD  
  
 Director

ARUN AGARWAL  
 Managing Director  
 DIN: 01660148

Place: Chirkunda  
 Date: 14.11.2023

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Refractory Items	899.50	788.93	1,443.40	1,688.43	2,386.42	5,512.03
b) Solar Energy	10.29	9.56	18.31	19.85	32.86	67.49
c) Unallocated income	5.67	0.46	9.44	6.13	9.60	40.24
Total Segment Revenue	915.46	798.96	1,471.16	1,714.41	2,428.88	5,619.76
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue From operations</b>	<b>915.46</b>	<b>798.96</b>	<b>1,471.16</b>	<b>1,714.41</b>	<b>2,428.88</b>	<b>5,619.76</b>
<b>Segment Results</b>						
a) Refractory Items	116.48	(60.81)	(36.86)	55.67	83.80	573.55
b) Solar Energy	10.03	4.29	18.31	14.32	27.84	56.69
Total Segment Results	126.51	(56.51)	(18.55)	70.00	111.64	630.24
Less: Interest	6.01	3.56	10.15	9.58	17.56	33.93
Less: Other Unallocated expenses/ (income)	(6.13)	-	(9.44)	(6.13)	(9.60)	-
<b>Profit/(loss) before exceptional items and tax</b>	<b>126.63</b>	<b>(60.08)</b>	<b>(19.25)</b>	<b>66.55</b>	<b>103.69</b>	<b>596.31</b>
<b>Exceptional Items</b>						
<b>Profit/ (loss) before tax</b>	<b>132.23</b>	<b>(47.87)</b>	<b>(16.45)</b>	<b>84.36</b>	<b>113.80</b>	<b>617.02</b>
Less: Tax expense	(9.48)	(12.45)	-	(21.93)	-	159.49
<b>Profit/ (loss) after tax</b>	<b>97.85</b>	<b>(35.42)</b>	<b>(16.45)</b>	<b>62.43</b>	<b>113.80</b>	<b>457.53</b>
Share of profit from Associates	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>97.85</b>	<b>(35.42)</b>	<b>(16.45)</b>	<b>62.43</b>	<b>113.80</b>	<b>457.53</b>
<b>Segment assets:</b>						
a) Refractory Items	539.70	3,741.47	386.33	4281.18	3788.19	4,189.12
b) Solar Energy	8.58	261.07	0.00	269.65	303.97	269.65
c) Unallocable	-	-	-	-	-	-
	<b>548.29</b>	<b>4,002.54</b>	<b>386.33</b>	<b>4,550.83</b>	<b>4092.16</b>	<b>4,458.77</b>
<b>Segment liability:</b>						
a) Refractory Items	438.00	1,017.78	375.72	1,455.78	1,374.18	1,426.14
b) Solar Energy	-	-	-	-	-	-
c) Unallocable	-	-	-	-	-	-
	<b>438.00</b>	<b>1,017.78</b>	<b>375.72</b>	<b>1,455.78</b>	<b>1374.18</b>	<b>1,426.14</b>
<b>Capital employed:</b>						
a) Refractory Items	101.71	2,723.69	10.61	2,825.40	2,414.01	2,762.98
b) Solar Energy	8.58	261.07	(0.00)	269.65	303.97	269.65
c) Unallocable	-	-	-	-	-	-
<b>Total</b>	<b>110.29</b>	<b>2,984.76</b>	<b>10.61</b>	<b>3,095.05</b>	<b>2,717.98</b>	<b>3,032.63</b>

## Part II

### Select Information for the Quarter and Six Months ended on 30th September 2023

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholdings</b>						
- No. of shares	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350
- % of Shareholdings	44.67%	44.67%	44.67%	44.67%	44.67%	44.67%
<b>2 Promoters and promoter group shareholding</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

  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148

Place: Chirkunda  
Date: 14.11.2023

B. Other Equity	30.09.2023			31.03.2023		
	Securities Premium	Revaluation Reserve	Retained Earnings	Securities Premium	Revaluation Reserve	Retained Earnings
Balance at the beginning of the reporting period	945.45	9.41	1651.79	945.45	9.41	1194.25
Income for the period	-	-	62.42	-	-	457.54
<b>Balance at the end of the reporting period</b>	<b>945.45</b>	<b>9.41</b>	<b>1714.21</b>	<b>945.45</b>	<b>9.41</b>	<b>1651.79</b>
<b>Total Other Equity</b>	<b>2669.07</b>			<b>2606.65</b>		

Investors Complaint	As at 30/09/2023
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 2023. 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, 2023.

3.The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm 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  
  
 Director

ARUN AGARWAL  
 Managing Director  
 DIN: 01660148

Place: Chirkunda  
 Date: 14.11.2023

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

**Condensed Cash Flow Statement for 6 Months ended 30th September 2023**

Particulars	For the period ended 30.09.2023	For the year ended 31.03.2023
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit for the period</b>	66.55	596.31
<i>Adjustments for:</i>		
Exceptional items	17.80	20.72
Loss in fair value of investment	-	14.35
Foreign Exchange Fluctuation Gain	1.04	(7.92)
Liabilities Written off	-	(0.20)
Depreciation	181.53	156.75
Interest Expense	9.58	33.93
Interest on Income Tax	-	4.31
Interest Income	-	(2.22)
Allowance for credit losses	-	(25.33)
Changes in fair value of financial assets carried at fair value through profit and loss	-	-
Dividend Income	(1.36)	(0.99)
<b>Operating profit before working capital changes</b>	<b>275.13</b>	<b>789.70</b>
Changes in working capital		
(Increase)/ decrease in Inventories	(16.15)	(38.72)
(Increase)/ decrease in Trade Receivables	311.64	(47.24)
(Increase)/ decrease in Loans	-	0.38
(Increase)/ decrease in other financial asset	(29.92)	3.12
(Increase)/ decrease in other current assets	4.31	(1.81)
Increase/ (decrease) Trade Payables	(9.70)	261.65
Increase/ (decrease) in other financial liabilities	(15.18)	21.18
Increase/ (decrease) in other current liabilities	282.68	-
Increase/ (decrease) in provisions	(5.72)	-
<b>Cash Utilised / from Operation</b>	<b>521.95</b>	<b>198.56</b>
Direct taxes paid	(75.34)	(125.87)
<b>Net cash generated from operating activities</b>	<b>721.74</b>	<b>862.40</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase/Sale of Fixed assets	(200.46)	(1,591.82)
Investment in other bank balance	(245.53)	(0.00)
Purchase of Non Current Investment	-	411.10
Dividend Received	1.36	0.99
Interest Received	-	2.22
<b>Net cash from/ (used in) investing activities</b>	<b>(444.63)</b>	<b>(1,177.51)</b>
<b>C. Cash Flow from Financing activities:</b>		
Long Term Borrowings	-	(132.09)
Short Term Borrowings	(244.37)	(33.93)
Interest expense	(9.58)	450.26
<b>Net cash from/ (used in) financing activities</b>	<b>(253.94)</b>	<b>284.23</b>
Net increase/(decrease) in cash and cash equivalents	23.17	(30.88)
Cash and cash equivalents as at Beginning of the period	66.72	97.60
Cash and cash equivalents as at End of the period	<b>89.89</b>	<b>66.72</b>

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

By order of the Board  
**For ASSOCIATED CERAMICS LIMITED**

FOR ASSOCIATED CERAMICS LTD  
  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148

Place: Chirkunda  
Date: 14.11.2023