

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,
Kolkata-700013

Phone-06540-273061

Email: assockd@rediffmail.com

1. Name & Registered Address
of Sole/First named Member:
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID:
4. 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 Clause 35B of the Listing Agreement, 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 Thursday 10th September at 11.00 A.M at 17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700013 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.
150810050		

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

Remote e-Voting Start On	Remote e-Voting End On
7 th September, 2015 at 9.00 A.M. (IST)	9 th September, 2015 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
Sd/-
Arun Agarwal
Director

Place: Kolkata

Date : 07/08/2015

Encl: AGM Notice/Attendance Slip/Proxy Form/Ballot-Form/Annual Report

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NOTICE

NOTICE is hereby given that the annual general meeting of the members of the company will be held at the registered office of the company at **17, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA – 700013 ON THURSDAY 10TH SEPTEMBER, 2015 AT 11.00 A.M** to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of **Mrs. MANJU AGARWAL (DIN: 06955769)** who retires by rotation and, being eligible, offers himself for re-appointment.
3. Appointment of Auditors

To consider 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 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of **A. PANDEY & ASSOCIATES , Chartered Accountants (Firm Registration No. 316161E)**, as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2016 at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

AS SPECIAL BUSINESS :

4. Insertion of new object clause :

To consider and if thought fit to pass the following resolution as an Special Resolution:

“ **RESOLVED THAT after the existing Clause IIIA1 in the Memorandum of Association the following new clause be inserted as Clause III A 2 which will read as follows :**

CLAUSE III A 2

To carry on all or any of the business of producers , manufacturers , generators, suppliers , distributors , transformers , converters , transmitters ,processors , developers , storers , procurers , carriers and dealers in electricity , all form of

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energy and any such products and by products , derived from such business including without limitation , steam , fuels , ash , conversion of ash into bricks , any products derived from or connected with any other form of energy , including without limitation to conventional sources such as heat thermal , hydel and /or from non conventional sources such as tidal wave , wind , solar , geothermal , biological , biogas , and coal bed methane .

5. Adoption of new set of Article

To consider and if thought fit to pass the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Company be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association."

" RESOLVED FURTHER THAT SRI ARUN AGARWAL , Director be and is hereby authorised severally to do all such acts, deeds and things as may be necessary to give effect to this resolution."

6. Appointment of Mr. ARUN AGARWAL as an MANAGING DIRECTOR of the Company

To consider and if thought fit to pass the following resolution as an Special Resolution:

" RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of **Mr. ARUN AGARWAL (DIN: 01660148)** as an Managing Director of the Company for a period of three years with effect from April 1ST 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and **Mr. ARUN AGARWAL ."**

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" RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

7. Appointment of Mr. SHARAD AGARWAL as an Executive Director of the Company

To consider and if thought fit to pass the following resolution as an Special Resolution:

" RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of **Mr. SHARAD AGARWAL (DIN: 00652580)** as an Executive Director of the Company for a period of three years with effect from April 1ST 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and **Mr. SHARAD AGARWAL ."**

" RESOLVED FURTHER THAT the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution."

8. Appointment of Mr. BIMAL AGARWAL as an Executive Director of the Company

To consider and if thought fit to pass the following resolution as an Special Resolution:

" RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the appointment and terms of remuneration of **Mr. BIMAL AGARWAL (DIN: 00652555)** as an Executive Director of the Company for a period of three years with effect from April 01ST 2015 upon the terms and

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conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of her appointment), with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and **Mr. BIMAL AGARWAL .**”

” **RESOLVED FURTHER THAT** the Board or a Committee thereof be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

FOR ASSOCIATED CERAMICS LIMITED

Sd/-

**ARUN KUMAR AGARWAL
MANAGING DIRECTOR**

DATE : 07/08/2015
Registered Office
Associated Ceramics Limited
17, GC Avenue, 4th Floor,
Kolkata - 700013

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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/ reappointed, 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 clause 49 of the Listing Agreement are annexed hereto.
5. A Statement pursuant to Section (102) (1) of the Companies Act, 2013, relating to special Business to be transacted at the Meeting is annexed hereto.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. 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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8. Relevant documents referred to in the accompanying Notice and statement is open for inspection by the members at the Registered office of the company on all working days, except Saturdays, during business hours upto to the date of the Meeting.
9. The Register of Members and Share Transfer Books shall be closed from Friday 04/09/2015 to Thursday 10/09/2015 (both day inclusive).
10. 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, Niche Technologies Private Limited 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.
11. 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/ Niche.
12. 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/ Niche.
13. 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.
14. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
15. 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

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above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e- mail address.

16. 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 email 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 email 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 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.

17. VOTING THROUGH ELECTRONIC MEANS

- I.** In compliance with 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 Clause 35 of the listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting, the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II.** The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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III. The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 07TH September, 2015 (9:00 am) and ends on 09th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 03rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letter. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format

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Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. <ul style="list-style-type: none">• Please Enter the DOB or Bank Account Number in order to Login.• If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv)
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **Associated Ceramics Limited** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
18. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at piyushhirawat@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 09th September, upto 5:00 pm without which the vote shall not be treated as valid.
19. 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 of 03rd September, 2015.

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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 17th July, 2015.
21. The shareholders shall have one vote per 'equity share held by them as on the cut off date of 03rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 03rd September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 03rd September, 2015 are requested to send the written / email communication to the Company at assockd@rediffmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
25. Rahul Jain, Practicing Chartered Accountant (Certificate of Practice Number: 304099) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.associatedceramicslimited.com and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Bombay Stock Exchange..

FOR ASSOCIATED CERAMICS LIMITED

Sd/-

**ARUN KUMAR AGARWAL
MANAGING DIRECTOR**

DATE : 07/08/2015
Registered Office
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EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 :

The following Explanatory Statement sets out all material facts relating to the special Business mentioned in the accompanying Notice :

ITEM No. 4:

The Company proposes to diversify its activity by starting a new segment – ENERGY SEGMENT. It has initial plans to set up wind generators , solar panels in consultation with the state electricity boards at energy parks . The energy produced will be sold to the state electricity board . The existing object clause does not permit it to commence the said business . It is therefore proposed to insert a new clause altogether for commencing the said activity .

The resolution is submitted for your approval to enable the Company to alter its Memorandum .

Your Directors recommend the said resolution for your approval

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4

ITEM No. 5:

The existing Articles of Association ("AoA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the Companies Act, 2013 ("2013 Act"). With the coming into force of 2013 Act, several Regulations of AoA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AoA, instead of amending it by alteration/ incorporation of provisions of 2013 Act.

In terms of Section 14 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association. The Members of the Company can also obtain a copy of the same from the Company's Registered Office.

The resolution is submitted for your approval to enable the Company to alter its Articles Of Association .

Your Directors recommend the said resolution for your approval

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5 .

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ITEM No. 6:

Mr.ARUN AGARWAL was Managing Director of the Company. His term of office concluded on 31/03/2015. The Board of Directors of the Company have reappointed him as the Managing Director of the Company for a period of 3 years **w.e.f** 01/04/2015 as recommended by the Nomination and Remuneration Committee .

A brief profile of Mr.ARUN AGARWAL is given below:

Mr.ARUN AGARWAL, aged 60 years has 35 years of experience in the industry. He is a commerce graduate and looks after all financial matters relating to the company. He is associated with the Company since 1976 as Director. He has been Managing Director for more than a decade in this Company.

The main terms and conditions of appointment of Mr.ARUN AGARWAL (hereinafter referred to as an " Managing Director") are given below:

A. TENURE OF APPOINTMENT:

The appointment of the Executive Director is for a period of three years with effect from April 01ST, 2015.

B. NATURE OF DUTIES:

The Managing Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the

Executive Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. REMUNERATION:

a. BASIC SALARY:

1. Basic Salary of 1,00,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01ST April, 2015 to 30TH June, 2015.

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2. Basic Salary of 2,50,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01ST July, 2015 to 31ST March, 2018.

D. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, subject to further approvals as required under Schedule V of the Companies Act 2013, or any modification(s) thereto. The above remuneration will be the minimum remuneration paid to the Managing Director.

E. OTHER TERMS OF APPOINTMENT:

- i. The Managing Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- iii. The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv. The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
 - a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b. in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement;
- v. Upon the termination by whatever means of the Managing Director's employment:
 - a. the Executive Director shall immediately cease to hold offices held by her in any holding company, subsidiaries or associated companies without claim for

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

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Email: assockd@rediffmail.com

compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;

b. the Executive Director shall not without the consent of the Company, at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.

- vi.** All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.
- vii.** The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the Code of Conduct, non-solicitation and maintenance of confidentiality.
- viii.** If and when the Agreement expires or is terminated for any reason whatsoever, the Managing Director will cease to be the Managing Director, and also cease to be a Director. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director, and the Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

The Board commends the Resolutions at Item Nos. 6 for approval by the Members.

Apart from **MR. ARUN AGARWAL , MR . BIMAL AGARWAL and MR. SHARAD AGARWAL** being relatives are interested in the said resolution.

None of the other Directors or Key Managerial Personnel or relatives of directors and KMPs except those mentioned above is concerned or interested in the resolutions at Item No 6 of the Notice relating to his appointment.

ITEM No. 7 :

Mr. SHARAD AGARWAL was Executive Director of the Company. His term of office concluded on 31/03/2015. The Board of Directors of the Company have reappointed him as the Executive Director of the Company for a period of 3 years **w.e.f** 01/04/2015 as recommended by the Nomination and Remuneration Committee.

A brief profile of Mr.SHARAD AGARWAL is given below:

Mr.SHARAD AGARWAL aged 34 years, is associated with the Company since 2004 as Director. he has done MBA from a reputed university. He has been Wholetime Director for

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more than a decade in this Company. He looks after the entire affairs of the Company. He has looked after the expansion carried out in the Company.

The main terms and conditions of appointment of Mr. SHARAD AGARWAL (hereinafter referred to as an "Executive Director") are given below:

A. TENURE OF APPOINTMENT:

The appointment of the Executive Director is for a period of three years with effect from April 01st, 2015.

B. NATURE OF DUTIES:

The Executive Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. REMUNERATION:

a. BASIC SALARY:

1. Basic Salary of 1,00,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01st April, 2015 to 30th June, 2015.
2. Basic Salary of 2,00,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01st July 2015 to 31st March , 2018.

D. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto. The above remuneration will be the minimum remuneration paid to the Executive Director.

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E. OTHER TERMS OF APPOINTMENT:

- i.** The Executive Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.
- ii.** The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Executive Director, subject to such approvals as may be required.
- iii.** The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv.** The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice:
 - a.** if the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b.** in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement;
- v.** Upon the termination by whatever means of the Executive Director's employment:
 - a.** the Executive Director shall immediately cease to hold offices held by her in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
 - b.** the Executive Director shall not without the consent of the Company, at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.
- vi.** All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.
- vii.** The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the Code of Conduct, non-solicitation and maintenance of confidentiality.

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viii. If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Director will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director, and the Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

The Board commends the Resolutions at Item Nos. 7 for approval by the Members.

Apart from **MR. SHARAD AGARWAL , MR. ARUN AGARWAL and MR . BIMAL AGARWAL** being relatives are interested in the said resolution.

None of the other Directors or Key Managerial Personnel or relatives of directors and KMPs except those mentioned above is concerned or interested in the resolutions at Item No 7 of the Notice relating to his appointment.

ITEM No. 8 :

Mr. BIMAL AGARWAL was Executive Director of the Company. His term of office concluded on 31/03/2015. The Board of Directors of the Company have reappointed him as the Executive Director of the Company for a period of 3 years **w.e.f** 01/04/2015 as recommended by the Nomination and Remuneration Committee .

A brief profile of Mr.BIMAL AGARWAL is given below:

Mr.BIMAL AGARWAL aged 56 years, has more than 30 years of experience and is associated with the Company as Wholetime Director since 2010 . He has served a full term of 5 years as wholetime Director in this Company. He looks after the entire affairs of the Company. He has looked after the expansion carried out in the Company.

The main terms and conditions of appointment of Mr. BIMAL AGARWAL (hereinafter referred to as an "Executive Director") are given below:

A. TENURE OF APPOINTMENT:

The appointment of the Executive Director is for a period of three years with effect from April 01st, 2015.

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B. NATURE OF DUTIES:

The Executive Director shall devote her whole time and attention to the business of the Company and shall perform such duties as may be entrusted to her by the Board from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to the Executive Director from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.

C. REMUNERATION:

a. BASIC SALARY:

1. Basic Salary of Rs 1,00,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01st April 2015 to 30th June, 2015.
2. Basic Salary of Rs 1,50,000 / per month; based on the recommendations of the Nomination and Remuneration Committee ("NRC") from 01st July, 2015 to 31st March, 2018.

D. MINIMUM REMUNERATION:

Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of Salary, subject to further approvals as required under Schedule V of the Companies Act, 2013, or any modification(s) thereto. The above remuneration will be the minimum remuneration paid to the Executive Director .

OTHER TERMS OF APPOINTMENT:

- i. The Executive Director shall not become interested or otherwise concerned, directly or through her spouse and / or children, in any selling agency of the Company.
- ii. The terms and conditions of the appointment of the Executive Director may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be

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agreed to between the Board and the Executive Director, subject to such approvals as may be required.

- iii.** The Agreement may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- iv.** The employment of the Executive Director may be terminated by the Company without notice or payment in lieu of notice:
 - a.** if the Executive Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - b.** in the event of any serious repeated or continuing breach (after prior warning) or non-observance by the Executive Director of any of the stipulations contained in the Agreement;
- v.** Upon the termination by whatever means of the Executive Director's employment:
 - a.** the Executive Director shall immediately cease to hold offices held by her in any holding company, subsidiaries or associated companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company;
 - b.** the Executive Director shall not without the consent of the Company, at any time thereafter represent herself as connected with the Company or any of the subsidiaries or associated companies.
- vi.** All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.
- vii.** The terms and conditions of appointment of the Executive Director also include clauses pertaining to adherence with the Code of Conduct, non-solicitation and maintenance of confidentiality.
- viii.** If and when the Agreement expires or is terminated for any reason whatsoever, the Executive Director will cease to be the Executive Director, and also cease to be a Director. If at any time, the Executive Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Executive Director, and the Agreement shall forthwith terminate. If at any time, the Executive Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Executive Director of the Company.

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The Board commends the Resolutions at Item Nos. 8 for approval by the Members.

Apart from **MR. BIMAL AGARWAL, MR. ARUN AGARWAL and MR. SHARAD AGARWAL** being relatives are interested in the said resolution.

None of the other Directors or Key Managerial Personnel or relatives of directors and KMPs except those mentioned above is concerned or interested in the resolutions at Item No 8 of the Notice relating to his appointment.

**By Order of the Board
FOR ASSOCIATED CERAMICS LIMITED
Sd/-
ARUN KUMAR AGARWAL
MANAGING DIRECTOR**

**DATE : 07/08/2015
Registered Office
Associated Ceramics Limited
17, GC Avenue, 4th Floor,
Kolkata – 700013**

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ANNEXURE

INFORMATION PROVIDED PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT WITH THE EXCHANGE IN RESPECT OF INDIVIDUALS PROPOSED TO BE APPOINTED AS DIRECTOR (S)

NAME OF THE DIRECTOR	SRI. ARUN AGARWAL	SRI . BIMAL AGARWAL	SRI. SHARAD AGARWAL	SMT. MANJU AGARWAL
Date of Birth	25/09/1955	03/02/1959	16/01/1981	04/09/1958
Date of Appointment	23/03/1976	01/04/2010	24/03/2004	30/09/2014
Number of Shares held	1,38,320	1,19,510	3,42,000	48,450
Number of Warrants held	NIL	NIL	NIL	NIL
Qualifications	B.COM	B.COM	MBA	B.COM
Experience in special functional Area	35 YEARS	30 YEARS	10 YEARS	30 YEARS
Directorship held in other Public Companies As on (March 31, 2014)	Sharad International Limited Amar Jyoti Udyog Limited Associated Global Finance Limited Paramount Finco & Traders Limited	Sharad International Limited Associated Global Finance Limited Amar Jyoti Udyog Limited Paramount Finco & Traders Limited	Sharad International Limited Associated Global Finance Limited Amar Jyoti Udyog Limited Paramount Finco & Traders Limited	NIL

NAME OF DIRECTOR	CHAIRMAN/MEMBERSHIP IN COMMITTEES OF OTHER COMPANIES		
	NAME OF THE COMPANY	TYPE OF COMMITTEE	MEMBERSHIP STATUS
SRI. ARUN AGARWAL	NIL	NIL	NIL
SRI. BIMAL AGARWAL	NIL	NIL	NIL
SRI. SHARAD AGARWAL	NIL	NIL	NIL
SMT. MANJU AGARWAL	NIL	NIL	NIL

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DISCLOSURE AS REQUIRED UNDER SCHEDULE V TO THE COMPANIES ACT, 2013 IS GIVEN HEREUNDER:

I. GENERAL INFORMATION –

- (a) **NATURE OF INDUSTRY** : MANUFACTURING – FIRE BRICKS
- (b) **DATE OR EXPECTED DATE OF COMMENCEMENT OF COMMERCIAL PRODUCTION**
Not applicable. As the Company has already commenced its commercial activities.
- (c) **IN CASE OF NEW COMPANIES, EXPECTED DATE OF COMMENCEMENT OF ACTIVITIES AS PER PROJECT APPROVED BY FINANCIAL INSTITUTIONS APPEARING IN THE PROSPECTUS:** Not applicable
- (d) **FINANCIAL PERFORMANCE BASED ON THE GIVEN INDICATORS.**

Performance over the last three financial years is set out as under.

(Rs In Lacs)

	31/03/2015	31/03/2014	31/03/2013
Turnover	1664.87	1806.51	1618.91
Profit for the year before tax	11.47	14.07	13.94
Exceptional Items	16.98	-----	0.04
Provision for Taxation	5.54	5.60	7.20
Profit after Taxation	22.93	8.48	6.78
Balance brought forward from the previous year	440.68	432.20	425.41
Fixed Assets Written Off	8.96	-----	-----
Balance available for appropriation	454.65	440.68	432.20
Less: Appropriations	-----	-----	-----
Balance carried to Balance Sheet	454.65	440.68	432.20
Equity Share Capital	401.97	425.98	425.98
Reserves & Surplus	1460.33	1424.57	1417.38
Fixed Assets	548.91	544.35	591.91
Investments	25.33	11.33	13.33
Net Current Assets	1288.54	1295.19	1238.97

(e) **Export performance**

(Rs In Lacs)

	31/03/2015	31/03/2014	31/03/2013
Export earning on FOB basis	32.06	326.35	61.18

(f) **Foreign Investments or collaborations, if any –**

There is no direct foreign investment in the Company. There is no foreign collaboration in the Company.

(a) INFORMATION ABOUT THE APPOINTEES

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SRI. ARUN AGARWAL

(a) BACKGROUND DETAILS

SRI. ARUN AGARWAL, aged 60 years has 35 years of experience in the industry. He is a commerce graduate and looks after the manufacturing operations and all day to day affairs of the Company apart from financial matters relating to the company. He is associated with the Company since 1976 as Director. He has been Managing Director for more than a decade in this Company.

(b) PAST REMUNERATION

The remuneration drawn by **SRI. ARUN AGARWAL** as the Managing Director of the Company during the financial year ended 31st March, 2015 has been mentioned in the Report of Board of Directors on Corporate Governance. His last drawn salary was Rs 12,00,000/- per annum.

(c) RECOGNITION OR AWARDS

None

(d) JOB PROFILE AND HIS SUITABILITY:

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

(e) REMUNERATION PROPOSED

As mentioned in the resolution.

(f) PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY OR RELATIONSHIP WITH THE MANAGERIAL PERSONAL, IF ANY:

Apart from receiving managerial remuneration and 1,38,320 equity shares, he does not have any other pecuniary relationship with the company. **SRI. BIMAL AGARWAL**, Whole time Director and **SRI SHARAD AGARWAL**, whole time Director are related to **SRI. ARUN AGARWAL**.

(g) COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION

SRI. ARUN AGARWAL promoted this company and has been associated with this. He has taken the company to this height. The working results of the company and

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its asset size is all due to his effort. The company has withstood all turmoil in the industry with closure of several steel plants. The remuneration structure of Mr. Agarwal is not higher than what is drawn by his peers in comparable Companies.

SRI. BIMAL AGARWAL

(a) BACKGROUND DETAILS

SRI. BIMAL AGARWAL aged 56 years, has more than 30 years of experience and is associated with the Company as Whole time Director since 2010 . He has served a full term of 5 years as whole time Director in this Company. He looks after the entire affairs of the Company. He has looked after the expansion carried out in the Company

(b) PAST REMUNERATION

The remuneration drawn by **SRI. BIMAL AGARWAL** as the Managing Director of the Company during the financial year ended 31st March, 2015, has been mentioned in the Report of Board of Directors on Corporate Governance. His last drawn salary was Rs 12,00,000/- per annum.

(c) RECOGNITION OR AWARDS

None

(d) JOB PROFILE AND HIS SUITABILITY:

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

(e) REMUNERATION PROPOSED

As mentioned in the resolution.

(f) PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY OR RELATIONSHIP WITH THE MANAGERIAL PERSONAL, IF ANY:

Apart from receiving managerial remuneration and 1,19,510 equity shares, he does not have any other pecuniary relationship with the company. SRI. ARUN AGARWAL, Managing Director and SRI SHARAD AGARWAL, whole time Director are related to SRI. BIMAL AGARWAL.

(g) COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY, SIZE OF THE COMPANY, PROFILE OF THE POSITION

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SRI. BIMAL AGARWAL one of the co promoter of this company has been associated with the company and he has taken the company to this height . The working results of the company and its asset size is all due to his effort . The company has withstood all turmoil in the industry with closure of several steel plants . He looks after sales and marketing of the Company's product . The remuneration structure of Mr. Agarwal is not higher than what is drawn by his peers in comparable Companies.

SRI. SHARAD AGARWAL

(a) BACKGROUND DETAILS

SRI. SHARAD AGARWAL aged 34 years, is associated with the Company since 2004 as Director. He has done MBA from a reputed university. He has been Whole time Director for more than a decade in this Company. He looks after the entire affairs of the Company. He has looked after the expansion carried out in the Company.

(b) PAST REMUNERATION

The remuneration drawn by **SRI. SHARAD AGARWAL** as the Managing Director of the Company during the financial year ended 31st March, 2015, has been mentioned in the Report of Board of Directors on Corporate Governance. His last drawn salary was Rs 12,00,000/- per annum.

(c) RECOGNITION OR AWARDS

None

(d) JOB PROFILE AND HIS SUITABILITY:

Subject to the superintendence, control and direction of the Board, Mr. Agarwal will manage and superintend the business affairs and properties of the Company and do all such lawful acts and things in relation to such management and superintendence as he shall think fit and reasonable.

(e) REMUNERATION PROPOSED

As mentioned in the resolution.

(f) PECUNIARY RELATIONSHIP DIRECTLY OR INDIRECTLY WITH THE COMPANY, OR RELATIONSHIP WITH THE MANAGERIAL PERSONAL, IF ANY:

Apart from receiving managerial remuneration and 3,42,000 equity shares, he does not have any other pecuniary relationship with the company. SRI. ARUN AGARWAL, Managing Director and SRI BIMAL AGARWAL, whole time Director are related to SRI. SHARAD AGARWAL.

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(g) **COMPARATIVE REMUNERATION PROFILE WITH RESPECT TO INDUSTRY,
SIZE OF THE COMPANY, PROFILE OF THE POSITION**

SRI. SHARAD AGARWAL is associated with the company for more than a decade. He looks after sales and marketing of the Company's product along with SRI. BIMAL AGARWAL. He is young and dynamic and is taking active interest to promote the company's product. The working results of the company and its asset size is all due to his effort. The company has withstood all turmoil in the industry with closure of several steel plants . The remuneration structure of Mr. Agarwal is not higher than what is drawn by his peers in comparable Companies.

II. OTHER INFORMATION:

1. REASONS OF LOSS OR INADEQUATE PROFITS:

The Company is engaged in the manufacturing of fire bricks which is mainly used in steel, cement , chemicals and glass industries. With the slow down of economy in past several years steel plants have closed as no major infrastructure projects are coming up. The cement and glass industry are also facing similar situations as there demand is correlated to the construction and other projects. Lack of demand and utilization of capacity has resulted in lower profits as compared to earlier years when the steel industry was in boom.

2. STEPS TAKEN OR PROPOSED TO BE TAKEN FOR IMPROVEMENT:

With the new government at the centre and overseas business houses eying for investment in India it is expected that the demand will rise in the coming year. With government allocating resources for several infrastructure projects the company expects that the demand will rise in the coming years. The Company is also making positive efforts to increase its export earnings. The company has also taken cost control measures to reduce its cost of production.

3. EXPECTED INCREASE IN PRODUCTIVITY AND PROFITS IN MEASURABLE TERMS:

The products manufactured by the Company are used mostly in steel, cement and glass industry. The demand for steel cement and glass will automatically increase the demand for the company's product. This will automatically increase the profit of the Company. When there is a boon in any one of this industry they will automatically contribute to the bottom line of the company. With political clarity emerging, the business and consumer confidence are expected to improve in the

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coming financial year it is expected that there will be revival of industry in the coming years.

The Company will diversify its activities by investing in infrastructure projects like solar energy etc which will generate revenue for the company.

III. DISCLOSURES:

i. The remuneration package of all the managerial persons are given in the respective resolutions.

ii. Additional information is given in Corporate Governance report.

The above explanatory statement (together with Annexure thereto) shall be construed to be memorandum setting out the terms of the appointment/re-appointment as specified under Section 190 of the Companies Act, 2013.

**By Order of the Board
FOR ASSOCIATED CERAMICS LIMITED
Sd/-
ARUN KUMAR AGARWAL
MANAGING DIRECTOR**

**DATE : 07/08/2015
Registered Office
Associated Ceramics Limited
17, GC Avenue, 4th Floor,
Kolkata – 700013**

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ATTENDANCE SLIP

**(To be handed over at the entrance of the Meeting Hall)
(Annual General Meeting – 10th SEPTEMBER, 2015)**

I/We hereby record my/our presence at the **Annual General Meeting of “Associated Ceramics Ltd”** to be held at 17, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA – 700013 on Thursday, to be held on 10th September, 2015 at 11:00 A.M

Full Name of the Member (IN BLOCK LETTER): _____

Folio No: _____ DP ID: _____ Client ID: _____

Full Name of the proxy (IN BLOCK LETTER): _____

Member/Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over at the entrance. Duplicate slips will not be issued at the venue of the meeting.)

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,
Kolkata-700013

Phone-06540-273061

Email: assockd@rediffmail.com

(AGM – 10TH SEPTEMBER, 2015)

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]

CIN : L26919WB1970PLC027835
Name of the company : ASSOCIATED CERAMICS LTD
Registered office : 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOLKATA- 700013
E- mail :
Website :
Name of the member (s) :
Registered Address :
E-mail Id :
Folio No/ Client ID :
DP ID :

I/We, being the member of ----- equityshares of the above named company, hereby appoint

1. Name : Address:
E-mail id : Signature :
2. Name : Address:
E-mail id : Signature :
3. Name : Address:
E-mail id : Signature :

As my/our proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the company, to be held on the 10th day of September, 2015 At 11.00 A.M at "17 GANESH CHANDRA AVENUE 4TH FLOOR, KOLKATA-700013. West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Sl. No.	Resolution	Optional	
		For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2015.		
2.	Ordinary Resolution to appoint Mrs. Manju Agarwal (DIN: 06955769) Director who retires by rotation .		
3.	Ordinary Resolution for appointment of auditors and to fix their remuneration.		

Special Business:

Sl. No.	Resolution	Optional	
		For	Against
4.	Special Resolution for inserting new object clause .		
5.	Special Resolution for Adoption of New Set of Articles		
6.	Special Resolution to appoint Mr. Arun Agarwal as Managing Director		
7.	Special Resolution to appoint Mr. Sharad Agarwal as Executive Director		
8.	Special Resolution to appoint Mr. Bimal Agarwal as Executive Director		

Signed this.....day of..... 2015

Signature of Shareholder(s) _____

Signature of Proxy holder(s) _____

Note: 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. A Proxy need not be member of the Company.

Please
Affix
Revenue
Stamp

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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 31, 2015.

FINANCIAL RESULTS:

(Rs)

Particulars	March 31, 2015	March 31, 2014
Gross Sales	18,62,48,081	19,87,05,150
Less: Excise Duty	(1,97,60,104)	(1,80,53,416)
Net Sales	16,64,87,977	18,06,51,734
Other Income	7,01,200	32,71,960
Total	16,71,89,177	18,39,23,694
Profit before depreciation & taxation & exceptional item	72,25,582	79,36,013
Less: Depreciation	60,77,727	65,28,282
Add : exceptional Item	16,98,872	-----
Profit Before Tax	28,46,527	14,07,731
Less: Provision for taxation	5,53,252	5,59,504
Add: Prior period adjustment		
Profit after taxation	22,93,275	8,48,227
Add: Balance brought forward from previous year	4,40,68,311	4,32,20,084
Less : Fixed Assets Written Off	(8,95,899)	-----
Surplus available for appropriation	4,54,65,687	4,40,68,311
Balance carried to Balance sheet	4,54,65,687	4,40,68,311

The company proposes to retain the Balance in the profit and loss account without making any appropriation.

OPERATIONAL REVIEW:

During the year under review the turnover declined by nearly 10% in comparison to that of the previous year . Profit before depreciation and taxation was Rs. 60.77 lacs against Rs. 65.28 Lacs in the previous year. After providing for depreciation and taxation of Rs. 16.98 Lacs & Rs 5.53Lacs respectively, the net profit of the Company for the year under review after considering income from exceptional item was placed at Rs. 22.93Lacs as against Rs. 8.48,lacs in the previous year.

FOR ASSOCIATED CERAMICS LTD.

Director

ASSOCIATED CERAMICS LIMITED

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Due to tough market conditions ,increase in price of Raw Material and other operating cost has made it difficult for the company to compete in the present condition . Several steel industry has closed down due to lack of demand . With the coming of new government and initiatives being taken for infrastructure projects the Company hopes that the things will revive in the coming years .

DIVIDEND:

In view of nominal profit your directors do not recommend any dividend for the year under operation .

SHARE CAPITAL:

The paid up equity capital as on March 31, 2015 was Rs425.98 Lakhs. Out of which Equity Share Capital is RS 228.48 lakhs and Preference Share Capital is Rs 197.50 Lakhs . The company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31ST March , 2015 none of the Directors hold any instrument convertible into equity shares of the company .

FINANCE:

Cash and cash equivalents as at March 31, 2015 was Rs. 208.31 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.

FIXED DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

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Director

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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. (Note No - 3.29B)

The details of the investments made by company is given in the notes to the financial statements (Note No 3.9)

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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.

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.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company does not have the requisite Net Worth nor has it achieved the requisite turnover nor it has the requisite net profit for the year for triggering the implementation of "corporate social responsibility" (CSR) .

FOR ASSOCIATED CERAMICS LTD.
[Signature]
Director

ASSOCIATED CERAMICS LIMITED

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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 Sec134(3) (m) of the Companies Act 2013 read with Rule 8(3) of the Companies (Accounts) Rules 2014 is given in ANNEXURE – A which forms part of this report .

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.

FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review the foreign exchange
Earnings Was **RS 32,06,881/** (PY RS 3,26,35,813/)
Outgo Was **RS 3,45,71,610 /** (PY 52,74,548 /)

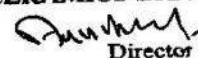
INDUSTRIAL RELATIONS:

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

DIRECTORS:

Director MS. MANJU AGARWAL (DIN: 06955769), retire by rotation and, being eligible, offer herself for re appointment.

FOR ASSOCIATED CERAMICS LTD.


Director

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At the Annual General Meeting of the company held on 30th September, 2014 the Company had appointed MR. SUBHAS GOYAL (DIN: 00652666) and MR. BINOD KUMAR SUHASARIA (DIN: 00652607) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto September, 2019.

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 clause 49 of listing agreement.

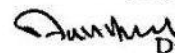
SHRI . ARUN AGARWAL has been appointed as the Managing Director of the Company for period of 3Years from 01st April , 2015 . The Board of Directors have on the recommendation of the Nomination and Remuneration Committee appointed SHRI . ARUN AGARWAL as Managing Director .

SHRI . SHARAD AGARWAL and SHRI . BIMAL AGARWAL has been appointed as the Executive Director of the Company for period of 3Years from 01st April , 2015 .The Board of Directors have on the recommendation of the Nomination and Remuneration Committee appointed SHRI . SHARAD AGARWAL and SHRI . BIMAL AGARWAL has been appointed as the Executive Director

Brief resume of the Director seeking appointment , reappointment as stipulated under clause 49 of the Listing Agreement are provided in the report on corporate governance forming part of this report .

Based on the Confirmation received none of the Director of the Company is disqualified for appointment under Sec 164 of the Companies Act , 2013 .

FOR ASSOCIATED CERAMICS LTD.


Director

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BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

MEETINGS

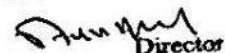
A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 8 Board Meetings and 4 Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT:

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 and state that :

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed.

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Director

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- 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 or loss 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 laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

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 under Clause 49 of the Listing Agreement. 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.

KEY MANAGERIAL PERSONNEL

SHRI . ARUN AGARWAL, Managing Director was formally appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013.

FOR ASSOCIATED CERAMICS LTD.

Arun Agarwal
Director

ASSOCIATED CERAMICS LIMITED

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DETAILS OF SUBSIDIARIES, ASSOCIATES COMPANIES OR JOINT VENTURES:

During the period under review, there were no companies who become or ceased to be its subsidiaries, Joint ventures and further there are no changes in associate of the company during the year.

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.

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.

FOR ASSOCIATED CERAMICS LTD.

Shan Vijay
Director

ASSOCIATED CERAMICS LIMITED

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

PREVENTION OF INSIDER TRADING:

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.

AUDITOR'S REPORT/ SECRETARIAL AUDIT REPORT:

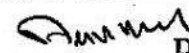
The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

As required under section 204 (1) of the Companies Act, 2013 the Company has obtained a secretarial audit report. Certain observations made in the report with regard to non filing of some forms were mainly due to ambiguity and uncertainty of the applicability of the same for the relevant period. However, the company would ensure in future that all the provisions are complied to the fullest extent.

AUDITORS:

Pursuant to the Provisions of SEC 139 of the Companies Act 2013 and the rules made there under, Auditors A . PANDEY & ASSOCIATES , Chartered Accountants, Kolkata were appointed as statutory auditors of the Company from the conclusion of the annual general meeting (AGM) of the Company held on September 30TH 2014 till the conclusion of the

FOR ASSOCIATED CERAMICS LTD.


Director

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annual general meeting (AGM) of the Company to be held in the year 2019 subject to ratification of their appointment at every AGM.

SECRETARIAL AUDIT:

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed NISHA JHUNJHUNWALA a company Secretary in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "ANNEXURE B"

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "ANNEXURE C".

BUSINESS RISK MANAGEMENT:

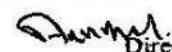
Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

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.

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Director

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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.

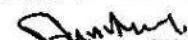
- a. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year**

NON EXECUTIVE DIRECTORS	RATIO TO MEDIAN REMUNERATION
NON EXECUTIVE DIRECTOR	
BINOD KUMAR SUHASARIA	NIL
SUBHAS GOYAL	NIL
MANJU AGARWAL	NIL
EXECUTIVE DIRECTOR	
ARUN AGARWAL	13.42
SHARAD AGARWAL	13.42
BIMAL AGARWAL	13.42

- 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
There was no increase in the remuneration of Director , chief executive officer , chief financial officer and company secretary. They were paid the salary last drawn by them during the FY 14-15	

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Director

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c. **The Percentage increase in the median remuneration of employees in the financial year 2015 – No increment in salary during the financial year 2014- 2015**

d. **The Number of permanent employees in the rolls of the Company - 34 in 2015**

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

On an average the employees received an annual increase of 10%. 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 .

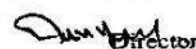
f. **Comparison of remuneration of the key managerial personnel against the performance of the company**

Aggregate remuneration of the Key Managerial Personnel in fy 14-15 (Rs in lacs)	36.00
Revenue (Rs in lacs)	1664.88
Remuneration of KMP (as % of revenue)	2.162
PROFIT BEFORE TAX (PBT) (RS IN LACS)	28.47
Remuneration of KMP (as % of PBT)	126.449

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 .

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 Director

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- 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 :**

The average annual increase was around 10% .

There was no increase in the managerial remuneration for the year .

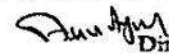
- j. Comparison of each remuneration of the key managerial personnel against the performance of the company**

	ARUN AGARWAL (Managing Director)	SHARAD AGARWAL (Whole time Director)	BIMAL AGARWAL (Whole time Director)
REMUNERATION IN FY 14-15 (RS IN LACS)	12.00	12.00	12.00
REVENUE	1664.88		
REMUNERATION AS A % OF REVENUE	0.72	0.72	0.72
PROFIT BEFORE TAX (PBT) (RS IN LACS)	28.47		
REMUNERATION AS % OF PBT	42.15	42.15	42.15

- 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 .

FOR ASSOCIATED CERAMICS LTD.


Director

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- 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**

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

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

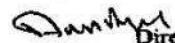
ACKNOWLEDGEMENTS:

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

FOR ASSOCIATED CERAMICS LIMITED
S/D ARUN KUMAR AGARWAL
MANAGING DIRECTOR (DIN 0166148)

DATE : 30/05/2015
PLACE : KOLKATA

FOR ASSOCIATED CERAMICS LTD.


Director

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

Regd. Office:

17, Ganesh Chandra Avenue, 4th floor,

Kolkata-700013

Phone-06540-273061

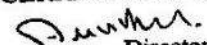
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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	AMAR JYOTI UDYOG LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOL-13	L15142WB1983PLC035708	ASS	REFER NOTE BELOW	2(6)
2	MUGMA COKE OVEN PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOL-13	U23101WB1986PTC040097	ASS	REFER NOTE BELOW	2(6)
3	SUSRI FINANCE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOL-13	U65929WB1995PTC075760	ASS	REFER NOTE BELOW	2(6)
4	SHARAD REFRACTORIES PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOL-13	U26921WB1986PTC040348	ASS	REFER NOTE BELOW	2(6)
5	IPITATA COMMOTRADE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR, KOL-13	U51109WB1994RTC061601	ASS	REFER NOTE BELOW	2(6)

Note : ASSOCIATE BECAUSE OF INFLUENCE OF THE DIRECTORS

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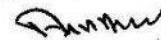
IV. SHARE HOLDING PATTERN

(Equity Share Capital Breakup as percentage of Total Equity)

CATEGORY-WISE SHARE HOLDING

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	0	765130	765130	25.462	0	765130	765130	25.462	NIL
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	567200	567200	18.875	0	567200	567200	18.875	NIL
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(1)	0	1332330	0	44.337	0	1332330	0	44.337	NIL
FOREIGN									
NRIs - Individuals	0	0	0	0	0	0	0	0	0
Other - Individuals	0	0	0	0	0	0	0	0	0
BODIES CORPORATE INSTITUTIONS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	0	1332330	0	44.337	0	1332330	0	44.337	NIL

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PUBLIC SHAREHOLDING INSTITUTIONS									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
NON-INSTITUTIONS									
BODIES CORPORATE	4700	376900	381600	12.699	4700	376900	381600	12.699	0
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 1 LAKH.	15400	374400	389800	12.972	15400	374400	389800	12.972	0
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH.	0	901300	901300	29.993	0	901300	901300	29.993	0
ANY OTHER (SPECIFY	0	0	0	0	0	0	0	0	0
NRI's	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(2)	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	0
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	0
TOTAL (A)+(B)	20100	2984930	3005030	100.000	20100	2984930	3005030	100.000	0

FOR ASSOCIATED CERAMICS LTD.

Ammy
Director

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SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	20100	2984930	3005030	100.000	20100	2984930	3005030	100.000	0

(ii) SHAREHOLDING OF PROMOTERS

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbe red to total shares	
1	ACCAUTO SALES PROMOTION PVT LTD	41500	1.381	0	41500	1.381	0	0
2	AMAR JYOTI UDYOG LTD	325700	10.838	0	325700	10.838	0	0
3	CHITTARANJAN HOUSING PROP CO PVT LTD	200000	6.656	0	200000	6.656	0	0
4	ARUN KUMAR AGARWAL	138320	4.603	0	138320	4.603	0	0
5	BIMAL AGARWAL	119510	3.977	0	119510	3.977	0	0
6	BINOD KUMAR SUHASARIA	950	0.032	0	950	0.032	0	0
7	MANJU AGARWAL	48450	1.612	0	48450	1.612	0	0
8	RAJ LAXMI AGARWAL	77900	2.592	0	77900	2.592	0	0
9	SHARAD AGARWAL	342000	11.381	0	342000	11.381	0	0
10	TARA DEVI AGARWAL	38000	1.265	0	38000	1.265	0	0
		1332330	44.337	0	1332330	44.337	0	0

FOR ASSOCIATED CERAMICS LTD.

[Signature] Director

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change) -
NOT APPLICABLE

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL

(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	ANIL KUMAR BHANDARI	150000	4.992	150000	4.992
2	BINDU SARAF	37000	1.231	37000	1.231
3	DIN DAYAL DROLIA	100000	3.328	100000	3.328
4	HARI PRASAD TODI	40000	1.331	40000	1.331
5	JAGMOHAN KHEMANI	70000	2.329	70000	2.329
6	JUGAL KISHORE RAM RICHPAL	95000	3.161	95000	3.161
7	MADAN LAL VASUDEV	38000	1.265	38000	1.265
8	SANTOSH KUMAR SARAF	49300	1.641	49300	1.641
9	SAPNA AGARWAL	40000	1.331	40000	1.331
10	SUNIL KEDIA	50000	1.664	50000	1.664

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Dumrey
Director

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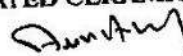
Phone-06540-273061

Email: assockd@rediffmail.com

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total No. of shares	No. of shares	% of total No. of shares
1	ARUN KUMAR AGARWAL				
	At the beginning of the year	138320	4.603	138320	4.603
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	138320	4.603	138320	4.603
2	BIMAL AGARWAL				
	At the beginning of the year	119510	3.977	119510	3.977
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	119510	3.977	119510	3.977
3	SHARAD AGARWAL				
	At the beginning of the year	342000	11.381	342000	11.381
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	342000	11.381	342000	11.381
4	BINOD KUMAR SUHASARIA				
	At the beginning of the year	950	0.032	950	0.032
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons	NIL	NIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.


Director

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	for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):				
	At the End of the year	950	0.032	950	0.032

V. INDEBTEDNESS (Rs. In Lakhs)

INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT

	Secured Loans excluding deposits	Unsecured Loans	Deposits *	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	98.87	1.36	NIL	100.23
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	98.87	1.36	NIL	100.23
Change in Indebtedness during the financial year				
Addition	201.64	NIL	NIL	201.64
Reduction	NIL	1.36	NIL	1.36
Net Change Indebtedness	201.64	1.36	NIL	200.28
At the end of the financial year				
i) Principal Amount	300.51	NIL	NIL	300.51
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	300.51	NIL	NIL	300.51

FOR ASSOCIATED CERAMICS LTD.

Sankar
Director

ASSOCIATED CERAMICS LIMITED

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager @@@			Total Amount
		MD	WTD (1)	WTD (2)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12.00	12.00	12.00	36.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	12.00	12.00	12.00	36.00
	Ceiling as per the Act	12.00	12.00	12.00	

NOTE : SRI ARUN AGARWAL - MD , SRI BIMAL AGARWAL - WTD (1) , SRI SHARAD AGARWAL - WTD (2)

B. REMUNERATION TO OTHER DIRECTORS:

(Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1	Independent Directors Fee for attending board / committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors Fee for attending board / committee	NIL	NIL	NIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.

D. Anand
Director

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	meetings					
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. In Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
1	Gross salary	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (C)	NIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.

Director
Director

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VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies, Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.

Dhanendra
Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The key areas of Management Discussion and Analysis are given below:

FORWARD LOOKING STATEMENTS

In our report we have disclosed forward-looking information so that investors can comprehend the Company's prospects and make informed investment decisions. This annual report and other written and oral statements that we make periodically contain such forward-looking statements that set out anticipated results based on the Management's plans and assumptions. We do not guarantee that the forward-looking statement will be realized, although we believe we have been diligent and prudent in our plans and assumptions. The achievement of future results is subject to risks, uncertainties and validity of inaccurate assumptions. Should known or unknown risks or uncertainties materialize. Or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

ECONOMIC OVERVIEW

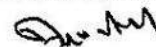
It is encouraging to note that World Bank and other authorities projected India's GDP to expand to 7.5% or above in the current financial year i.e. 2015-16 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country.

The global economy belied initial optimism and continued to remain patchy in 2014. While the global output increased by 3.3%, lower than initial expectations, emerging and developing economies performed better (4.4%) than developed economies (1.8%).

BUSINESS REVIEW AND OUTLOOK

The Company is engaged in manufacturing of fire bricks used in steel , cement , glass and chemicals performance of steel industry is in a bad shape with many of

FOR ASSOCIATED CERAMICS LTD.



Director

the steel plant closed due to lack of demands . With no major infrastructure projects coming there is likely to be any improvement in the demand for the product . The company is therefore diversifying itself and is planning to enter into infrastructure project like setting of solar panel for generation of solar energy etc .

FINANCIAL PERFORMANCE

The Company has achieved a turnover of Rs. 16,64,87,977/ during the year with net profit of Rs. 22,93,275/. For detailed information on the financial performance with respect to the operational performance, a reference may please be made to the financial statements.

FUTURE OUTLOOK

The Company expects that with the new government at the centre and focuses on infrastructure projects there will be demand for the company's product in the coming years At the same time the coming is also moving in the infrastructure projects and is planning to make substantial investments in the future .

SEGMENT REPORTING

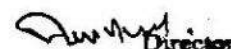
Presently Accounting Standard 17 regarding Segment-wise Reporting does not apply to the Company since revenues are derived from only one Segment i.e. Fire Bricks . The Company undertakes to comply with the relevant accounting standards as and when it becomes applicable to the Company.

OPPORTUNITIES & THREATS

OPPORTUNITIES

- Increase in Income levels will aid greater penetration of financial products.
- Positive regulatory reforms.
- Increase in corporate growth & risk appetite.
- Greater efficiency in debt market operations which will also help greater penetration.
- Increased securitization.
- Focus on selling new product/services.

FOR ASSOCIATED CERAMICS LTD.


Director

THREATS

- Inflation could trigger increase in consumer price inflation, which would dampen growth.
- Increased competition in both local & overseas markets.
- Unfavorable economic development.
- Market risk arising from changes in value of financial instruments as a result of changes in market variables like interest rate and exchange rates.

RISK MANAGEMENT

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

At present the company has not identified any element of risk which may threaten the existence of the company.

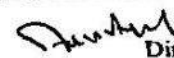
INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

DEVELOPMENT IN HUMAN RESOURCES

The Company sees its employees as critical to the future and believes that every employee needs to possess apart from competence, capacity and capabilities, sustainable values, current and contemporary which would make them useful and relevant and competitive in managing the change constructively for overall growth of the organization. To this end the company's approach and efforts are directed towards creating a congenial work atmosphere for individual growth, creativity and greater dedicated participation in organizational development. The company believes that the success of an organization largely depends on the quality of its workforce. Employee relations remained cordial and peaceful throughout the year.

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Director

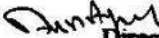
CAUTIONARY NOTE

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry - global or domestic or both, significant changes in political and economic environment in India

DATE : 30/05/2015
PLACE : KOLKATA

FOR ASSOCIATED CERAMICS LIMITED
S/D ARUN KUMAR AGARWAL
MANAGING DIRECTOR (DIN 0166148)

FOR ASSOCIATED CERAMICS LTD.


Director

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-15

I. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE :

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large. Strong leadership and effective corporate governance practices have been the Company's hallmark.

The Company has a strong legacy of fair, transparent and ethical governance practices. The Company has adopted a code of conduct for its employees including the managing director and the executive directors. In addition, the Company has adopted a code of conduct for its non-executive directors and independent directors. These codes are available on the Company's website. The Company's corporate governance philosophy has been further strengthened through the Code of Conduct for prevention of insider trading and the code of corporate disclosure practices. The Company has in place an information security policy that ensures proper utilization of IT resources.

The Company is in compliance with the requirements stipulated under Clause 49 of the Listing Agreements entered into with the stock exchanges with regard to corporate governance.

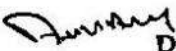
OBSERVANCE OF THE SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

The Institute of Company Secretaries of India (ICSI), one of India's premier professional bodies, has issued Secretarial Standards on important aspects like Board meetings, General meetings, Payment of Dividend, Maintenance of Registers and Records, Minutes of Meetings, Transmission of Shares and Debentures, Passing of Resolutions by Circulation, Affixing of Common Seal and Board's Report. Although these standards, as of now, are recommendatory in nature, the Company substantially adheres to these standards voluntarily.

II. BOARD OF DIRECTORS

- i. As on March 31, 2015, the Company has 6 directors. Of the 6 Directors, 3 (i.e. 50%) are executive directors and 2 (i.e. 33.33 %) are independent directors and 1 Director (i.e 16.67%) is a non executive non independent

FOR ASSOCIATED CERAMICS LTD.


Director

director . The composition of the board is in conformity with Clause 49 of the Listing Agreements entered into with the stock exchanges.

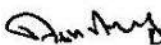
- ii. None of the directors on the board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he is a director. Necessary disclosures regarding committee positions in other public companies as on March 31, 2015 have been made by the directors.
- iii. Independent directors are non-executive directors as defined under Clause 49(II)(B)(1) of the Listing Agreements entered into with the Stock Exchanges. The maximum tenure of the independent directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under clause 49 of the Listing Agreement and Section 149 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, 2015 are given herein below. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships / memberships of board committees shall include only audit committee and stakeholders' relationship committee.

NAME OF THE DIRECTOR	CATEGORY	NUMBER OF BOARD MEETINGS DURING THE YEAR 2014-15		WHETHER ATTENDED LAST AGM HELD ON SEPTEMBER 30TH, 2014	NUMBER OF DIRECTORSHIPS IN OTHER PUBLIC COMPANIES		NUMBER OF COMMITTEE POSITIONS HELD IN OTHER PUBLIC COMPANIES	
		Held	Attended		Chairman	Member	Chairman	Member
ARUN AGARWAL	NIE	8	8	Y	2	4	X	X
BIMAL AGARWAL	NIE	8	8	Y	1	3	X	X
SHARD AGARWAL	NIE	8	8	Y	X	4	X	X
BINOD KR. SUHASARIA	I	8	8	Y	X	X	X	X
SUBHAS GOYAL **	I	3	3	N	X	X	X	X
MANJU AGARWAL**	NINE	3	3	N	X	X	X	X

NIE - NON INDEPENDENT EXECUTIVE , I - INDEPENDENT , NINE - NON INDEPENDENT NON EXECUTIVE .

** APPOINTED AT THE AGM HELD ON 30/09/2014

FOR ASSOCIATED CERAMICS LTD.

 Director

- v. 8 board meetings were held during the year and the gap between two meetings did not exceed one hundred twenty days. The dates on which the said meetings were held:
30/04/2015 , 30/05/2014 , 13/08/2014,14/11/2014,15/01/2015 ,14/02/2015
20/03/2015 and 31/03/2015 .

The necessary quorum was present for all the meetings.

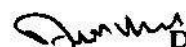
- vi. During the year 2014-15, information as mentioned in Annexure X to Clause 49 of the Listing Agreements has been placed before the board for its consideration.

vii. **SCHEDULING AND SELECTION OF AGENDA ITEMS FOR BOARD MEETINGS**

1. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.
2. The meetings are usually held at the Registered Office of the Company.
3. The Executive Director in consultation with other Directors finalize the Agenda and other related matters for the Board Meeting.
4. The Board is provided with the sufficient Financial Information as and when required by them by way of Quarterly, half yearly and so on.
5. All the relevant information are placed before the Board in compliance of the Listing agreement with the Stock Exchanges as well as other Statutory Requirements.
6. Significant accounting policies and internal controls.
7. Statement of significant transactions, related party transactions and arrangement entered by the company, if any.
8. Making of loans and investment of surplus fund.

The Chairman of the Board, in consultation with other concerned members of the senior management, finalize the agenda for Board Meeting.

FOR ASSOCIATED CERAMICS LTD.


Director

viii. BOARD MATERIAL DISTRIBUTED IN ADVANCE

The agenda and notes on agendas are distributed to directors in advance, and in the defined agenda format. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, it is tabled before the meeting with specific reference to this effect in the agenda.

ix. INSTITUTIONALIZED DECISION MAKING PROCESS

The Board of Directors is the apex body constituted by the Shareholders for looking after overall functions of the Company. It provides and evaluates the strategic direction of the Company, Management policies and their effectiveness and ensures that the Long Term interests of the Shareholders are being served. Management Committee has been entrusted with the powers to oversee the functional matters of the Company.

All the relevant information during the Financial Year 2014-2015 as enumerated in Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The draft minutes of each meeting are circulated to all Directors for their comments before being recorded in the minutes book. The important decisions taken at board meetings are communicated to the concerned departments promptly.

x. MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met on March 25, 2015, inter alia, to discuss:

- a. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- b. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- c. Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present for this Meeting.

FOR ASSOCIATED CERAMICS LTD.

Sanjay Director

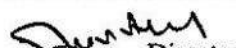
- xi. The Board periodically reviews compliance reports of all laws applicable to the Company, prepared by the Company.

III COMMITTEES OF THE BOARD

A. AUDIT COMMITTEE

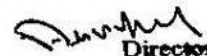
1. The audit committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreements entered into with the stock exchanges read with Section 177 of the Act.
2. The terms of reference of the audit committee are broadly as under:
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Recommend the appointment, remuneration and terms of appointment of auditors of the Company;
 - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings

FOR ASSOCIATED CERAMICS LTD.


Director

- Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report
-
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Review and monitor the auditors' independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up there on;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 - Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - Establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
 - To review the functioning of whistle blower mechanism.
 - Approval of appointment of CFO;

FOR ASSOCIATED CERAMICS LTD.


Director

- The audit committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the board and may also discuss any related issues with the internal and statutory auditors and the management of the Company;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 - Oversee compliance with legal and regulatory requirements including the Code of Conduct for the company;
 - To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
3. The audit committee invites executives, as it considers appropriate (particularly the head of the finance function), representatives of the statutory auditors and representatives of the internal auditors to be present at its meetings. The Company Secretary acts as the secretary to the audit committee.
4. The previous annual general meeting (AGM) of the Company was held on SEPTEMBER , 30TH , 2014 and was attended by Mr. ARUN AGARWAL Chairman of the audit committee.
5. The composition of the audit committee and the details of meetings attended by its members are given below:

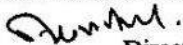
NAME	CATEGORY **	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2014-15	
		HELD	ATTENDED
SRI ARUN AGARWAL @@	NIE	4	4
SRI SHARAD AGARWAL **	NIE	2	2
SRI BINOD KR SUHASARIA @	INE	4	4
SRI . SUBHAS GOYAL ^^	INE	2	2

**** NIE - NON INDEPENDENT EXECUTIVE , INE - INDEPENDENT NON EXECUTIVE**

@@ SRI. ARUN AGARWAL - Chairman upto 30/09/2014

@ SRI. BINOD KUMAR SUHASARIA - Chairman from 01/10/2014

FOR ASSOCIATED CERAMICS LTD.


Director

** CEASED TO BE A MEMBER FROM 01/10/2014
^^ Appointed from 01/10/2014

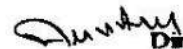
6. 4 audit committee meetings were held during the year and the gap between two meetings did not exceed four months. The dates on which the said meetings were held are as follows:
30/05/2014 , 13/08/2014 , 14/11/2014 and 14/02/ 2015

The necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE

- i. The Company had a nomination committee and remuneration committee of directors pursuant to the provisions of the Act and clause 49 of the Listing Agreement.
- ii. The broad terms of reference of the nomination and Remuneration Committee are as under:
- Recommend to the board the set up and composition of the board and its committees. including the "formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
 - Recommend to the board the appointment or reappointment of directors
 - Devise a policy on board diversity.
 - Recommend to the board appointment of key managerial personnel ("KMP" as defined by the Act) and executive team members of the Company (as defined by this committee).
 - Carry out evaluation of every director's performance and support the board and independent directors in evaluation of the performance of the board, its committees and individual directors. This shall include "*formulation of criteria for evaluation of independent directors and the board*".
 - Recommend to the board the remuneration policy for directors, executive team or key managerial personnel as well as the rest of

FOR ASSOCIATED CERAMICS LTD.


Director

the employees. On an annual basis, recommend to the board the remuneration payable to the directors and

- oversee the remuneration to executive team or key managerial personnel of the Company
- Oversee familiarization programmes for directors.
- Oversee the human resource philosophy, human resource and people strategy and human resource practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the board, key managerial personnel and executive team).

iii. The composition of the nomination and remuneration committee and the details of meetings attended by its members are given below:

NAME	CATEGORY	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2014-15	
		HELD	ATTENDED
SHRI BIMAL AGARWAL	Non-Independent - Executive	4	4
SHRI SHARAD AGARWAL	Non-Independent - Executive	4	4
SHRI BINOD SUHASARIA	Independent and Non-Executive	4	4

During the year, 4 meetings of the nomination and remuneration committee were held .13/08/2014, 14/11/2014 , 14/02/2015 and 24/03/2015

iv. The Company does not have any employee stock option scheme.

v. Remuneration policy:

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. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations. Annual increments are decided by the nomination and remuneration committee (NRC) within the salary scale approved by the members of the Company and are effective April 1 each year.

FOR ASSOCIATED CERAMICS LTD.

Dumkur
Director

NRC decides on the commission payable to the managing director and the executive directors out of the profits for the financial year and within the ceilings prescribed under the Act based on the performance of the Company as well as that of the managing director and each executive director.

During the year 2014-15, the Company has not paid sitting fees to its non-executive directors for attending meetings of the board and meetings of committees of the board.

- vi. Details of commission and sitting fees for the year ended March 31, 2015

No commission and sitting fees was paid to any Director for the year ended March 31, 2015

- vii. Details of equity shares of the Company held by the directors as on March 31, 2015 are given below:

NAME	NUMBER OF EQUITY SHARES
ARUN AGARWAL	138320
BIMAL AGARWAL	119510
SHARAD AGARWAL	342000
BINOD KUMAR SUHASARIA	950

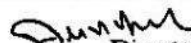
- viii. DETAILS OF REMUNERATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2015

• **NON EXECUTIVE DIRECTORS - NIL**

• **EXECUTIVE DIRECTORS**

PARTICULARS	MR. ARUN AGARWAL	MR. SHARAD AGARWAL	MR. UMANG AGARWAL
TERMS OF APPOINTMENT	5YRS	5YRS	5YRS
SALARY	12,00,000	12,00,000	12,00,000
SITTING FEES	NIL	NIL	NIL
MINIMUM REMUNERATION	12,00,000	12,00,000	12,00,000
NOTICE PERIOD OF SEVERANCE	6 MONTHS	6 MONTHS	6 MONTHS

FOR ASSOCIATED CERAMICS LTD.


Director

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Chairman and Managing Director and the Non-Independent Directors was carried out by the Independent Directors, The Directors express their satisfaction with the evaluation process .

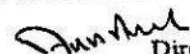
C. STAKEHOLDERS' RELATIONSHIP COMMITTEE :

- i. The Company had a shareholders / investors grievance committee of directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend / notices / annual reports, etc. The nomenclature of the said committee was changed to stakeholders' relationship committee in the light of provisions of the Act and revised clause 49 of the Listing Agreement.
- ii. 4 meeting of the stakeholders' relationship committee was held during the year on March 13, 2015.
- iii. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below

NAME	CATEGORY	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2014-15	
		HELD	ATTENDED
SHRI BIMAL AGARWAL	Non-Independent Executive -	4	4
SHRI SHARAD AGARWAL	Non-Independent Executive -	4	4
SHRI BINOD KUMAR SUHASARIA	Independent and Non-Executive	4	4

- iv. The Board has clearly defined the terms of reference for this committee which generally meets once a month. The Committee looks into the matters of shareholders :

FOR ASSOCIATED CERAMICS LTD.


Director

- a. approval of transfer of shares/debentures and issue of duplicate/split/consolidation/sub-division of share/ debenture certificates
- b. opening/modification of operation and closing of bank accounts;
- c. grant of special/general Power of Attorney in favour of employees of the Company from time to time in connection with the conduct of the business of the Company particularly with Government and Quasi-Government Institutions
- d. to fix record date/book closure of share/debenture transfer book of the Company from time to time; to appoint representatives to attend the General Meeting of other companies in which the Company is holding shares
- e. to change the signatories for availment of various facility from Banks/Financial Institutions;
- f. to grant authority to execute and sign foreign exchange contracts and derivative transactions;
- g. to carry out any other duties that may be delegated to the Committee by the Board of Directors from time-to-time.

v. Name, designation and address of Compliance Officer:

SHRI. SHARAD AGARWAL
C/O 17, GANESH CHANDRA AVENUE
4TH FLOOR, KOLKATA-700013
PH : 033-2236 - 7358
PH (M) : 9832248511
FAX : NIL
EMAIL : assockd@rediffmail.com

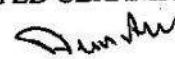
vi. Details of investor complaints received and redressed during the year 2014-15 are as follows:

OPENING BALANCE	RECEIVED DURING THE YEAR	RESOLVED DURING THE YEAR	CLOSING BALANCE
NIL	NIL	NIL	NIL

The above table includes Complaints received from SEBI SCORES by the Company.

Complaints and other correspondence are normally attended to within seven working days except where constrained by disputes or legal impediments, No

FOR ASSOCIATED CERAMICS LTD.


 Director

investor grievances remained unattended/pending for more than thirty days as on March 31, 2015.

The Secretarial Department of the Company and the Registrar and Share Transfer Agent NICHE TECHNOLOGIES PVT LTD attend to all grievances of the shareholders received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. The Minutes of the Stakeholders Relationship Committee Meetings are circulated to the Board and noted by the Board of Directors at the Board Meetings.

D. OTHER COMMITTEE :

i. ETHICS AND COMPLIANCE COMMITTEE:

In terms of the Code of Conduct for prevention of insider trading and code of corporate disclosure practices ("Insider Trading Code") adopted by the Company, applicable to the directors, officers and other employees, the Company has an ethics and compliance committee of directors. The Committee considers matters relating to the Insider Trading Code and the Company's Code of Conduct ("CoC").

The Company has also formulated an anti bribery and anti corruption policy and gifts policy which are monitored by the ethics and compliance committee.

Monthly reports are sent to the members of the committee on matters relating to the Insider Trading Code and the CoC. One meeting of the ethics and compliance committee was held during the year on March 31ST , 2015..

The composition of the ethics and compliance committee and details of the meetings attended by its members are given below:

NAME	CATEGORY*	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2014-15	
		HELD	ATTENDED
SRI BIMAL AGARWAL	Non-Independent - Executive	4	4
SRI SHARAD AGARWAL	Non-Independent - Executive	4	4
SRI BINOD KUMAR SUHASARIA	Independent and Non-Executive	4	4

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

SHRI SHARAD AGARWAL was appointed as the compliance officer by the board to ensure compliance and effective implementation of the Insider Trading Code .

ii. RISK MANAGEMENT COMMITTEE:

The board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

During the year, 2 meetings of the risk management committee were held on June 5, 2014 and January 8, 2015. The composition of the risk management committee and details of the meetings attended by its members are given below:

NAME	CATEGORY	NUMBER OF MEETINGS DURING THE FINANCIAL YEAR 2014-15	
		HELD	ATTENDED
SRI BIMAL AGARWAL	Non-Independent - Executive	2	2
SRI SHARAD AGARWAL	Non-Independent - Executive	2	2
SRI BINOD KUMAR SUHASARIA	Independent and Non-Executive	2	2

AFFIRMATIONS AND DISCLOSURES

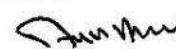
• **COMPLIANCE WITH GOVERNANCE FRAMEWORK**

The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement

• **RELATED PARTY TRANSACTIONS**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on arm's length basis and do not attract the

FOR ASSOCIATED CERAMICS LTD.

 Director

provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year. Related party transactions have been disclosed under the note 3.28 of notes forming part of the financial statements in accordance with Account Standard AS - 18 . A statement in summary form of transactions with related parties in ordinary course of business and arm's length basis is periodically placed before the Audit Committee for review and recommendation to the Board for their approval.

None of the transactions with related parties were in conflict with the interest of the Company. All the transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis or fair value

- **DETAIL OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGES OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS**

The Company has complied with all requirements of the Listing Agreements entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or the Stock Exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years

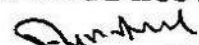
- **WHISTLE BLOWER POLICY**

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases, None of the personnel of the Company has been denied access to the Audit Committee.

- **DISCLOSURE OF ACCOUNTING TREATMENT**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The

FOR ASSOCIATED CERAMICS LTD.


Director

significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements

- **NON-MANDATORY REQUIREMENTS**

Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time-to-time.

- **RECONCILIATION OF SHARE CAPITAL AUDIT:**

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

- **CODE OF CONDUCT**

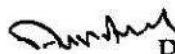
The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended March 31, 2015. The Annual Report of the Company contains a Certificate by the CEO and Managing Director in terms of Clause 49 of the listing agreement based on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.

SHARE TRANSFER SYSTEM:

0.66% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with the Company at its Registered office or with Registrar and Transfer Agent .

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings.

FOR ASSOCIATED CERAMICS LTD.


Director

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The Company's shares are also traded in dematerialized form. Equity shares of the Company representing 0.66% of the Company's equity share capital are dematerialized as on March 31, 2015.

Under the depository system, the international securities identification number (ISIN) allotted to the Company's shares is **INE771E01010**.

OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2015, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

EQUITY SHARES IN THE SUSPENSE ACCOUNT:

There are no equity shares in suspense account as on 31ST March , 2015

TRANSFER OF UNCLAIMED / UNPAID AMOUNTS TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF):

Pursuant to sections 205A and 205C of the Companies Act, 1956 and other applicable provisions, if any, of the Act, all unclaimed / unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government.

ADDRESS FOR CORRESPONDENCE:

ASSOCIATED CERAMICS LTD
17 GANESH CHANDRA AVENUE , 4TH Floor,
Kolkata - 700 001.
Email: assockd@rediffmail.com

COMPLIANCE CERTIFICATE

Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report .

FOR ASSOCIATED CERAMICS LTD.

Sanjay
Director

GENERAL BODY MEETINGS

The date and time of Company's Annual General Meetings during the last three years are as follows:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2011-2012	29.09.2012	3.00 P. M.	17, Ganesh Chandra Avenue, 4 th Floor, Kolkata – 700 013.
2012-2013	30.09.2013	4.00P.M	17, Ganesh Chandra Avenue, 4 th Floor, Kolkata – 700 013.
2013-2014	30.09.2014	11.30 A.M	17, Ganesh Chandra Avenue, 4 th Floor, Kolkata – 700 013.

No extra-ordinary general meeting of the shareholders was held during the year.

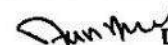
None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot

GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING	
DATE AND TIME	: 10TH September, 2015 at 11.00 A.M
VENUE	: Registered Office of the Company at: 17, Ganesh Chandra Avenue, 4 th Floor, Kolkata – 700 013
Financial Calendar (Tentative) for the Financial Year 2014-2015	: 1 st April, 2015 to 31 st March, 2016 First Quarter Results 2nd week of August, 2015 Second Quarter Results 2nd week of November, 2015 Third Quarter Results 2nd week of February, 2016 Fourth Quarter Results Last week of May, 2016
Date of Book Closure	: 29 th August, 2015 to 04 th September, 2015 (both days inclusive)
Dividend payment date	: No dividend is being recommended
Listing on stock exchange	: The Calcutta Stock Exchange Ltd.
The Company has not paid listing fees as applicable to the stock exchange for 2015 - 16	
Annual fee for the year 2015-16 will be paid to NSDL and CDSL on receipt of the invoices.	

The ISIN Number of the Company on both NSDL and CDSL is **INE771E01010**. Total No. of Shares dematerialized up to 31.03.2015 is 19,900.

FOR ASSOCIATED CERAMICS LTD.

 Director

MARKET PRICE DATA

THERE HAS BEEN NO TRADING DURING THE FINANCIAL YEAR 2014-2015.
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REGISTRAR & SHARE TRANSFER AGENT :**NICHE TECHNOLOGIES PVT. LTD.****D-511 BAGREE MARKET****5TH FLOOR****71, B.R.B. BASU ROAD****KOLKATA - 700001****PHONE NO.: 033 22357270/71; TELEFAX: 033 22156823****EMAIL: NICHETECHPL@NICHETECHPL.COM****DISTRIBUTION OF SHAREHOLDINGS:**

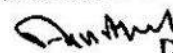
SRL	No. of Shares		No. of Shareholder	% to Total	Total Shares	% to Total
1.	UPTO	500	468	73.1250	106400	3.5407
2.	501	1000	46	7.1875	43000	1.4309
3.	1001	5000	60	9.3750	143800	4.7853
4.	5001	10000	19	2.9688	177650	5.9118
5.	10001	50000	37	5.7813	915750	30.4739
6.	50001	100000	4	0.6250	342900	11.4109
7.	100001	AND ABOVE	6	0.9375	1275530	42.4465
		TOTAL	640	100.0000	3005030	100.0000

Categories of equity shareholders as on March 31, 2015:

SL.NO	PARTICULARS	NO OF SHARES	% OF HOLDING
A	PROMOTER HOLDING		
	a) Individual	7,65,130	25.462
	b) Bodies Corporate	5,67,200	18.875
	Total (A)	13,32,330	44.337
B	PUBLIC SHARE HOLDING		
	a) Individual	12,91,100	42.964
	b) Bodies Corporate	3,81,600	12.699
	Total (B)	16,72,700	55.663

Top ten equity shareholders of the Company as on March 31, 2015:

SL.NO	NAME OF THE SHARE HOLDER	NO OF SHARE HELD	% OF HOLDING
1	ANIL KUMAR BHANDARI	1,50,000	4.992
2	BINDU SARAF	37,000	1.231
3	DIN DAYAL DROLIA	1,00,000	3.328
4	HARI PRASAD TODI	40,000	1.331
5	JAGMOHAN KHEMANI	70,000	2.329

FOR ASSOCIATED CERAMICS LTD.


Director

6	JUGAL KISHORE RAM RICHPAL	95,000	3.161
7	MADAN LAL VASUDEV	38,000	1.265
8	SANTOSH KUMAR SARAF	49,300	1.641
9	SAPNA AGARWAL	40,000	1.331
10	SUNIL KEDIA	50,000	1.664

PERMANENT ACCOUNT NUMBER :

The Securities and Exchange Board Of India 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 there PAN to the Depository Participants with whom they are maintaining their Demat accounts . Member holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent .

NOMINATION FACILITY :

Shareholders holding shares in physical form and desirous of submitting / changing nomination in respect of their shareholding in the Company may submit Form SH-13 (in duplicate) as per the provision of Sec 72 of the Companies Act , 2013 to the Company's Registrar and Transfer Agent .

BANK DETAILS :

Shareholders holding shares in physical form are requested to notify / send the following information to the Registrar and Share Transfer Agent of the Company .:

1. Any change in their address / mandate / bank details etc ; and
2. Particulars of the bank account in which they wish their dividend to be credited (in cas the same has not been furnished earlier) and shall include the following particulars namely , Bank Name , Branch Name , Account Type , Account Number and MICR code (9 digit) .

FOR ASSOCIATED CERAMICS LTD.

Sunil Kedia
Director

ASSOCIATED CERAMICS LIMITED

**FINANCIAL STATEMENTS AS ON
31ST MARCH'2015**

AUDITORS

**M/S A.PANDEY & ASSOCIATES
Chartered Accountants
50, WESTON STREET
KOLKATA-700 012**



A. Pandey & Associates
Chartered Accountants

Independent Auditor's Report

TO THE MEMBERS OF ASSOCIATED CERAMICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Associated Ceramics Limited** ("the company"), which comprise the Balance Sheet as at **31 March 2015** the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

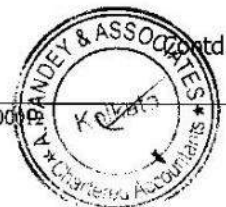
Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

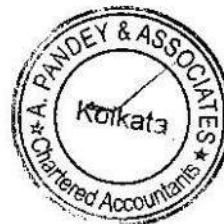
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order,2015 ("the order") issued by the Central Government of India in terms of sub-section 143 of the Act, we give in the annexure a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. on the basis of written representations received from the directors as on 31 March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164(2) of the Act; and
 - f. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule,2014, in our opinion and to the best of our information and according to the explanations given to us :
 - i. There were no pending litigations which would impact the financial position of the company.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata

Date : 30.05.2015



For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E

CA. A.PANDEY
(Proprietor)
ICAI M.No.052873



Annexure to the Independent Auditor's Report

The Annexure referred to in our independent Auditor's Report to the members of ASSOCIATED CERAMICS LIMITED on the financial statements of the company for the year ended 31st March, 2015, we report that :

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i)
 - (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets of the company have been physically verified by the management according to a phased programme designed to cover all the items within a period, which in our opinion is reasonable having regard to the size of the company and nature of the business. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.
- (ii)
 - (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and the same has been properly dealt with in the books of account.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act'2013 (the Act").
- (iv) In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any major weaknesses in the aforesaid internal control procedures.
- (v) The company has not accepted any deposits from the public



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A. Pandey & Associates
Chartered Accountants

- 2 -

- (vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the products of the company.
- (vii) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, VAT, service tax, wealth tax, customs duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities and no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six month.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales Tax, VAT, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute (without considering cases wherein the disputed dues have been paid under protest and net of demands raised which have been adjusted by the appropriate authorities against the refund of some other year(s) due to the company.

Name of Statute	Nature of dues	Amount(Rs.)	Period to which the amount relates	Forum where dispute is pending.
Income Tax '1961	Income tax	8,44,360/-	A.Y.2012-13	CIT(A)-1/KOL

- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- (viii) The company has no accumulated losses as at March 31, 2015. Further the company has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (ix) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of outstanding dues to any financial institutions or bank during the year..
- (x) In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xi) The company has not taken any term loans during the year.



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A. Pandey & Associates
Chartered Accountants

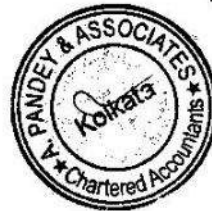
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- (xii) Based on our checks and information and explanation given by the management, no material fraud on or by the Company has been noticed or reported by the management during the course of our audit.

Place : Kolkata

Date : 30.05.2015

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

ASSOCIATED CERAMICS LIMITED

BALANCE SHEET AS AT 31ST MARCH'2015

Particulars	Note	As at 31st March'2015	As at 31st March'2014
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	40,197,300	42,598,050
(b) Reserves and Surplus	3.2	146,032,690	142,457,423
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities(Net)	3.3	49,149	32,524
(3) Current Liabilities			
(a) Short Term Borrowings	3.4	30,051,470	10,022,026
(b) Trade Payables	3.5	32,566,317	22,563,780
(c) Other Current Liabilities	3.6	44,918,620	26,695,968
(d) Short-Term Provisions	3.7	2,424,036	4,542,869
Total Equity & Liabilities		296,239,582	248,912,640
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	3.8	54,891,166	54,435,108
(b) Non-current investments	3.9	2,533,512	1,133,512
(2) Current Assets			
(a) Inventories	3.10	155,682,097	101,322,014
(b) Trade receivables	3.11	33,415,544	54,045,080
(c) Cash and cash equivalents	3.12	20,830,718	14,923,052
(d) Short-term loans and advances	3.13	16,180,317	10,299,428
(e) Other current assets	3.14	12,706,228	12,754,446
Total Assets		296,239,582	248,912,640

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

2 & 3

Notes referred to above and attached there to form an integral part of Balance Sheet

In terms of our report of even date
for A.PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date:30.05.2015

Handwritten signatures and initials:
Dundhuv
A. Pandey
A. Pandey

ASSOCIATED CERAMICS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2015

Sr. No	Particulars	Note	As at 31st March'2015	As at 31st March'2014
			₹	₹
I	Revenue from operations	3.15	166,487,977	180,651,734
II	Other Income	3.16	701,200	3,271,960
III	III. Total Revenue (I +II)		167,189,177	183,923,694
IV	Expenses:			
	Cost of Materials consumed	3.17.c	155,183,612	123,004,081
	Purchases of Stock in Trade	3.17.b	-	-
	Changes in inventories of work-in-progress and Stock-in-Trade	3.17.d	-26,596,970	19,612,826
	Employee Benefit Expenses	3.18	12,503,398	13,183,148
	Financial Costs	3.19	852,088	1,094,772
	Depreciation and Amortization Expenses	3.20	6,077,727	6,528,282
	Other Expenses	3.21	18,021,667	19,092,854
	Total Expenses (IV)		166,041,522	182,515,963
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,147,655	1,407,731
VI	Exceptional Items	3.22	1,698,872	-
VII	Profit before extraordinary items and tax (V - VI)		2,846,527	1,407,731
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		2,846,527	1,407,731
X	Tax expense:			
	(1) Current tax		536,627	532,373
	(2) Deferred tax		16,625	(53100)
	(3) Short provisions for earlier years		-	80,231
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	2,293,275	848,227
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Lqss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		2,293,275	848,227
XVI	Earning per equity share:			
	(1) Basic	3.28	1.12	0.41
	(2) Diluted		1.12	0.41

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

2 & 3

Notes referred to above and attached there to form an integral part of Profit & Loss Statement

In terms of our report of even date
for A.PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA.A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date: 30.05.2015

Handwritten signature and notes:
A. Pandey
Shri...
[Signature]

ASSOCIATED CERAMICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>	31.03.2015	31.03.2014
	₹	₹
Net Profit before Tax & Extra-ordinary items	2,846,527	1,407,731
Adjustments for :		
Depreciation	6,077,727	6,528,282
Interest on borrowings	102,945	658,571
Interest Income	(271439)	(326016)
Profit on Investment	(399436)	169064
Dividend received	(30325)	(25750)
Operating Profit before working capital changes.	8,325,999	8411882
Adjustments for:		
Trade & Other receivables	14,640,199	(3994275)
Inventories	(54360083)	50701488
Trade Payables & Other liabilities.	26,106,356	(31992404)
Cash Utilised / from Operation	(13613528)	14714809
Direct Tax Paid	(2078833)	(1674598)
Net Cash from/ utilised in Operating Activities	(7366362)	21452093
<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
Purchase/Sale of Fixed assets	(5953671)	(1900959)
Profit on investment	399,436	30,436
Purchases/ sales of investment	(1400000)	-
Dividend Received	30,325	25,750
Interest Paid	(102945)	(523067)
Interest Received	271,439	326,016
Net Cash from/used in investing Activities	(6755416)	(2041824)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES :</u>		
Secured Loans	20,164,948	(13168637)
Unsecured Loans	(135504)	(1582524)
Net Cash from/ utilised in Financial Activities	20,029,444	(14751161)
Net increase / decrease in Cash & Cash Equivalents (A+B+C)	5,907,666	4,659,108
Cash & Cash Equivalents As on 01.04.2014 (Opening Balance)	14,923,052	10,263,944
Cash & Cash Equivalents As on 31.03.2015 (Closing Balance)	20,830,718	14,923,052

Note: figures in brackets represents outflows.

In terms of our report of even date
For **A. PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.316161E

(Signature)

CA. A.PANDEY
(Proprietor)
ICAI M.No.052873



Place:Kolkata
Date :30.05.2015

(Signature)
Shashi Kant
Banerjee

ASSOCIATED CERAMICS LIMITED

1.00 CORPORATE INFORMATION:

(a) Name of the Company	: Associated Ceramics Ltd.
(b) CIN of the Company	: L26919WB1970PLC027835
(c) Date of Incorporation	: 28/09/1970
(d) Registered Office	: 17, Ganesh Chandra Avenue, Kolkata-700013
(e) Authorised Capital	: Equity shares – Rs.5,02,50,000/- 10% Preference Share- Rs.97,50,000/- 6% Non-Cumulative Redeemable Pref.Share- Rs.1,00,00,000/-
(f) Paid up Capital	: Equity shares – Rs.2,04,47,300/- 10% Preference Share- Rs.97,50,000/- 6% Non-Cumulative Redeemable Pref.Share- Rs.1,00,00,000/-
(g) Nature of Business	: Manufacture of Refractory items

2.00 SIGNIFICANT ACCOUNTING POLICIES :

- a. Basis of Accounting:**
The financial statements are prepared on an accrual basis under the historical cost convention except for certain fixed assets which are carried at revalued amounts and in accordance with Generally accepted Accounting Principle ("GAAP") and in compliance with the applicable Accounting standards notified under the relevant provisions of the Companies act,2013
- b. Use of Estimates:**
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income
- c. Revenue recognition**
Sales are recognized ,net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.
- d. Fixed Assets:**
Fixed Assets are stated at cost less depreciation. Cost comprises cost of acquisition, construction and improvement made which is inclusive of freight and taxes.
- e. Depreciation:**
The company has charged depreciation based on the useful life of assets as per the requirements of schedule II of the Companies Act,2013 w.e.f 01.04.2014. It has recomputed the depreciation on various fixed assets in the manner prescribed with part C of schedule II of the Companies Act,2013.
- f. Investments:**
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However ,provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
- g. Borrowing cost:**
Borrowing cost that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets and all other borrowing cost are charged to Revenue account.



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ASSOCIATED CERAMICS LIMITED

- h. Inventories :**
Inventories are stated "At cost or net realizable value, whichever is lower". Cost formula used is "Average Cost"
- i. Excise Duty:**
Excise Duty payable on goods kept in the factory are neither included in the expenditure nor it is taken into account for valuation of closing stock. It is accounted at the time of clearance of goods from the Factory. This practice is consistently followed by the Company and has no impact on Profit & Loss. Modvat Credits in respect of Raw Materials are taken into account at the time of Purchase of Raw Material (to the credit of the respective purchase and utilized for payment of excise duty on goods manufactured).
- j. Impairment of Assets:**
The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net selling price and "value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.
After impairment , depreciation is provided on the revised carrying amount of the assets over its remaining useful life.
- k. Taxation.**
Income Tax Expenses is accounted for in accordance with AS-22' Accounting for Taxes on Income' which include Current Tax and Deferred Taxes. Deferred Tax reflect the impact of current Year timing difference between Taxable Income and Accounting Income for the Year and reversal of timing difference of earlier Years. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such Deferred Tax Assets can be realised.
- l. Retirement benefits to employees:**
The Company contributes to Employee Provident fund scheme, a defined benefit plan for the employees.
- m. Earning per share:**
Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.
- n.** The Financial statements and notes on accounts have been prepared as per the Companies Act'2013 as effective from 01.04.2014
- o.** Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.
- p.** Previous year's figures have been re-grouped/ re-arranged wherever necessary..



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ASSOCIATED CERAMICS LIMITED

3.00 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2015

3.1

a. Share Capital	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs. 10/-each	5,025,000	50,250,000	5,025,000	50,250,000
10% preference shares of Rs. 1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference Shares of Rs. 100/- Each	100,000	10,000,000	100,000	10,000,000
Issued				
Equity Shares of Rs. 10/-each	3,005,030	30,050,300	3,005,030	30,050,300
10% preference shares of Rs. 1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs. 100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed & fully Paid up				
Equity Shares of Rs. 10/-each	2,044,730	20,447,300	2,044,730	20,447,300
10% preference shares of Rs. 1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs. 100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed but not fully Paid up				
Equity Shares of Rs. 10/-each	960300	2,400,750	960300	2,400,750
Total	3,114,780	42,598,050	3,114,780	42,598,050

b. Particulars	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3005030	22,848,050	3005030	22,848,050
Shares Issued/ (Forfeited) during the year	-960300	- 2,400,750	-	-
Shares outstanding at the end of the year	2044730	20,447,300	3005030	22,848,050

Particulars	10% Preference Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	9,750	9,750,000	9,750	9,750,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,750	9,750,000	9,750	9,750,000

Particulars	6% Non Cumulative Reddemable Preference Shares			
	As at 31 March 2015		As at 31 March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	100000	10,000,000	100000	10,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	100000	10,000,000	100000	10,000,000

c. Name of Shareholder	Preference Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarkay Sales Agencies Pvt.Ltd	500	5.13	500	5.13
Associated Global Finance Limited	7483	76.75	7483	76.75
Associated Global Finance Limited	100000	100	100000	100



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ASSOCIATED CERAMICS LIMITED

d Name of Shareholder	Equity Shares			
	As at 31 March 2015		As at 31 March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharad Agarwal	342950	11.42	342950	11.42
Amar Jyoti Udyog Limited	325700	10.84	325700	10.84

3.2 <u>Reserves & Surplus</u>	As at 31 March 2015	As at 31 March 2014
	₹	₹
a. Capital subsidy		
Opening Balance	1,500,000	1,500,000
Closing Balance	1,500,000	1,500,000
b. Securities Premium Account		
Opening Balance	94,545,000	94,545,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	94,545,000	94,545,000
c. General Reserve		
Opening Balance	118,970	118,970
Add: Transfer from Revaluation Reserve	109,234	-
Closing Balance	228,204	118,970
d. Revaluation Reserve		
Opening Balance	2,225,142	2,354,096
(-) Written Back in Current Year	222,859	128,954
(-) Transfer to General Reserve	109,234	-
Closing Balance	1,893,049	2,225,142
e. Surplus		
Opening balance	44,068,311	43,220,084
(+) Net Profit/(Net Loss) For the current year	2,293,275	848,227
(-) Fixed assets written off	895,899	-
Closing Balance	45,465,687	44,068,311
Total	143,631,940	142,457,423

3.3 <u>Deferred tax Liabilities</u>	As at 31 March 2015	As at 31 March 2014
	₹	₹
Opening Balance	32,524	85,624
(-) for timing difference of deprectaion	16,625	53,100
Closing balance	49,149	32,524



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ASSOCIATED CERAMICS LIMITED

3.4	Short Term Borrowings	As at 31	As at 31
		March 2015	March 2014
		₹	₹
	Secured		
	(a) Loans repayable on demand from State Bank of India (Secured By Hypothecation of Stock, Book debts) (Also guaranteed by Directors personally)	30,051,470	9,886,522
		30,051,470	9,886,522
	Unsecured		
	(a) Loans and advances from related parties	-	135,504
		-	135,504
	Total	30,051,470	10,022,026

3.5	Trade payables	As at 31	As at 31
		March 2015	March 2014
		₹	₹
	Trade payable(Other Than Micro, Small & Medium enterprises)	32,566,317	22,563,780
	Total	32,566,317	22,563,780

3.6	Other Current Liabilities	As at 31	As at 31
		March 2015	March 2014
		₹	₹
	(a) Advance from parties	44,314,917	25,926,467
	(b) Audit Fees payable	78,760	78,760
	(c) Income tax Payable	82,688	11,008
	(d) VAT payable	1,671	1,671
	(e) Professional Tax Payable	1,440	1,440
	(f) TDS Payable	82,811	328,840
	(g) Electricity Charges payable	350,883	347,782
	(h) Professional Fees payable	2,500	-
	(i) Transport Charges payable	2,950	-
	Total	44,918,620	26,695,968

3.7	Short Term provisions	As at 31	As at 31
		March 2015	March 2014
		₹	₹
	(a) Provision for employee benefits		
	Salary & Reimbursements	509,155	446,698
	Contribution to Employee Provident Fund & ESI	267,008	249,264
	(b) Provision for Income Tax	1,647,873	3,846,907
	Total	2,424,036	4,542,869

3.9	Non-Current Investments	As at 31	As at 31
		March 2015	March 2014
		₹	₹
	Other Investments ,Non-Trade		
	(a) Investment in Equity Shares(Quoted)	1,098,512	1,098,512
	(b) Investment in Equity Shares(Unquoted)	1,435,000	35,000
	Total	2,533,512	1,133,512

Particulars	2015	2014
	₹	₹
Aggregate amount of quoted investments (Market value)	4,064,035	3,473,871
Aggregate amount of unquoted investments	1,435,000	35,000



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ASSOCIATED CERAMICS LIMITED

Fixed assets

St. No	Particulars	Gross Block			Depreciaton			Net Block			
		As at 01.04.2014	Addition during the year	Sales/ Adjustment during the year	As at 31.03.2015	As at 01.04.2014	Addition during the year	Deduction during the year	As at 31.03.2014	WDV as on 31.03.2015	WDV as on 31.03.2014
	Tangible Assets										
	Land	14,955,461	-	124,000	14,831,461	-	-	-	-	-	14,831,461
	Plant & Machinery	66,323,372	-	24,181,237	42,142,135	55,748,498	1,894,529	23,964,141	33,678,886	8,463,249	10,574,874
	Buildings	30,570,151	-	-	30,570,151	14,031,254	1,571,196	-	15,602,450	14,967,701	16,538,897
	Furniture & Fixture	893,421	-	239,821	653,600	395,014	127,890	235,389	287,515	366,085	498,407
	Laboratory	4,842,069	7,999,965	2,525,446	10,316,588	4,171,937	174,930	2,378,224	1,968,643	8,347,945	670,132
	Generator Set	2,551,071	-	1,294,581	1,256,490	2,202,423	63,040	1,294,222	971,241	285,249	348,648
	Office Equipments	4,414,052	12,500	3,454,316	972,236	3,108,559	591,203	3,150,934	548,828	423,408	1,305,493
	Elec. Installation	389,719	-	-	389,719	199,163	49,335	-	248,498	141,221	190,556
	Typewriter	13,992	-	13,992	-	13,888	(596)	13,292	-	-	104
	Motor Vehicle	7,996,942	-	4,604,301	3,392,641	6,344,418	476,184	4,279,783	2,540,819	851,822	1,652,524
	Tunnel Kiln	20,573,958	-	-	20,573,958	16,050,160	818,807	-	16,868,967	3,704,991	4,523,798
	Motor Cycle	53,891	-	17,696	36,195	48,799	530	16,811	32,518	3,677	5,092
	Cycle	7,096	-	7,096	-	6,414	-	6,414	-	-	682
	Pay Loader / Fork Lift	7,533,452	-	995,000	6,538,452	5,910,896	283,352	990,074	5,204,174	1,334,278	1,622,556
	Project	8,862,847	-	8,862,847	-	8,702,344	-	8,702,344	-	-	160,503
	Tools & Equipment	678,306	56,206	1,168,554	734,512	364,262	60,133	-	424,395	310,117	314,044
	Dust Catcher	1,168,554	-	-	1,168,554	1,145,232	-	1,145,232	-	-	23,322
	Weigh Bridge	1,817,376	-	-	1,817,376	767,361	190,053	-	957,414	859,962	1,050,015
	TOTAL (Current year)	173,645,730	8,068,671	47,488,887	134,225,514	119,210,622	6,300,586	46,176,860	79,334,348	54,891,166	54,435,108
	(Previous Year)	171,744,771	1,900,959	-	173,645,730	112,553,386	6,657,236	-	119,210,622	54,435,108	59,191,385

The Gross block of Fixed assets includes Rs. 6369028/- (P.Y.Rs. 1,13,49,583/- on account of revaluation of Fixed assets carried out in the F.Y. 1992-93)



ASSOCIATED CERAMICS LIMITED

In case of Investments where the market value as on 31.03.2015 is not available, the purchase price has been taken for arising the market value.

Details of Other Investments

Particulars	Equity Shares				Nature
	As at 31 March 2015		As at 31 March 2014		
	Number	₹	Number	₹	
Quoted, Non-Trade					
Jindal Photo Film Ltd.	336	63,000	336	63,000	
Triveni Sheet Glass Ltd	3500	250,000	3500	250,000	
Amarjyoti Udyog Ltd	50000	500,000	50000	500,000	Associates
HDFC Bank Ltd	2500	5,000	2500	5,000	
JSW Steel Ltd	997	280,512	997	280,512	
Unquoted, Non-Trade					
Sharad Refractories Pvt.Ltd (0.22%)	50	5,000	50	5,000	Associates
Associated Global Finance Ltd (0.05%)	3000	30,000	3000	30,000	Associates
RECL Bond	140	1,400,000	-	-	

Inventories	As at 31 March 2015		As at 31 March 2014	
		₹		₹
a. Raw Materials and components	7764 MT	83,842,328	4963 MT	57,855,333
b. Work-in-progress	6000 MT	10,200,000	1250 MT	17,500,000
c. Finished goods	2867 MT	59,133,404	1399 MT	25,236,434
d. Stock-in-trade	44 MT	523,527	44 MT	523,527
e. Stores and spares	287.609 MT	1,982,838	32.829 MT	206,720
Total		155,682,097		101,322,014

Trade Receivables	As at 31 March 2015	As at 31 March 2014
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	10,490,507	41,887,496
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	22,925,037	12,157,584
Total	33,415,544	54,045,080

Cash and cash equivalents	As at 31 March 2015	As at 31 March 2014
	₹	₹
a. Balances with banks		
in Current Account	15,983,165	11,736,216
in deposit Account	3,779,024	2,560,344
b. Cash in hand	1,068,529	626,492
Total	20,830,718	14,923,052







ASSOCIATED CERAMICS LIMITED

The details of balances as on Balance sheet dates with banks are as follows:

Particulars	As at 31	As at 31
	March 2015	March 2014
	₹	₹
In current account		
Bank of India, Chirkunda Branch	72,933	72,933
Bank of India, Kolkata Branch	28,561	28,561
Bank of India, LIC A/c, Chirkunda	19,551	18,316
CITI Bank, Kolkata	39,402	67,619
HDFC Bank, Kolkata	25,533	22,303
ING Vysya Bank Ltd, Kolkata	42,835	39,955
ING Vysya Bank Ltd (Allotment), Kolkata	50,655	14,170
Syndicate Bank, New Delhi	6,024	4,220
State Bank of India, Bokarao	18,482	18,482
State Bank of India, Chirkunda	15,527,415	10,030,047
State Bank of India, Dhanabad	-	1,267,836
Union Bank of India, Asansol	30,972	30,972
Union Bank of India, Kolkata	105,802	105,802
United Bank of India, Kolkata	15,000	15,000
In Deposit account		
State Bank of India, Alipore Branch	-	-
State Bank of India, Dhanabad Branch	2,050,000	935,000
HDFC Bank, Kolkata	1,729,024	1,625,344

Short-term loans and advances	As at 31	As at 31
	March 2015	March 2014
	₹	₹
(Unsecured, considered good)		
MODVAT Adjustable	689,952	21,632
CST Adjustable	410,013	560,013
Advance to staff	20,000	71,110
Advance to Parties	15,060,352	9,646,673
Total	16,180,317	10,299,428

	As at 31	As at 31
	March 2015	March 2014
	₹	₹
To Private Company in which director is a member	-	-
	-	-

Other Current assets	As at 31	As at 31
	March 2015	March 2014
	₹	₹
Advance income Tax	6,500,000	8,300,000
Tax Deducted at Source	357,392	365,300
Tax collected at Source	594	594
Income Tax Refundable	584,522	584,522
Balance with Central Excise Authorities	2,341,890	759,869
Security Deposits	2,133,560	2,133,560
Earnest Money	173,325	173,325
Anti dumping duty	298,200	298,200
JVAT	271,526	67,742
Interest accrued on Fixed deposits	45,219	71,334
Total	12,706,228	12,754,446



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ASSOCIATED CERAMICS LIMITED

3.15

<u>Revenue From operation</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Sale of products	183,746,148	197,047,806
Other operating Income	2,501,933	1,657,344
<u>Less:</u>		
Excise duty.	19,760,104	18,053,416
Total	166,487,977	180,651,734

3.16

<u>Other Income</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Interest Income	271,439	326,016
Dividend Income	30,325	25,750
Net gain/loss on sale of investments	399,436	169,064
Other non-operating income	-	3,089,258
Total	701,200	3,271,960

3.17
a Details of Raw Material consumed

<u>Particulars</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Diaspore, Sillimanite & Corundum Kyanite	16,217,959	16,523,702
Fireclay & Others	51,770,307	50,771,627
Buxite	428,164	710,034
Mullite & Alumina	37,564,680	11,899,571
Magnesite & Chromite	14,457,241	11,847,288
Total	120,438,351	91,752,222

b Details of goods purchased for trading

<u>Particulars</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Stock in trade		
Raw Materials(Grog)	-	-
Total	-	-

c Details of Material Consumed

<u>Particulars</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Inventory at the beginning of the year	57,855,333	87,783,068
Add: Purchases	146,425,346	61,824,487
	204,280,679	149,607,555
Less: Inventory at the end of the year	83,842,328	57,855,333
Less: Sold during the year	-	-
Less: Transfer to trading account	-	-
Cost of raw material consumed	120,438,351	91,752,222
Other materials:		
Power & Fuel	28,480,263	24,465,984
Stores & Spares	6,264,998	6,785,875
Total	155,183,612	123,004,081



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ASSOCIATED CERAMICS LIMITED

d. Details of changes in Inventory
Inventory at the end of the year

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014	Increase / Decrease
	₹	₹	
Stock in trade			
Fire Bricks	523,527	523,527	
Work in Progress			
Fire Bricks	10,200,000	17,500,000	7300000
Finished Goods			
Fire Bricks	59,133,404	25,236,434	(33896970)
Total	69,856,931	43,259,961	(26596970)

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2014	For the year ended 31 March 2013	Increase / Decrease
	₹	₹	
Stock in trade			
Fire Bricks	523,527	523,527	
Work in Progress			
Fire Bricks	17,500,000	18,150,000	(650000)
Finished Goods			
Fire Bricks	25,236,434	44,199,260	(18962826)
Total	43,259,961	62,872,787	(19612826)

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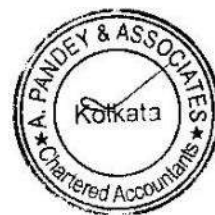
<u>Employee's Benefit expenses</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Salary & Wages	9,310,725	10,051,394
Bonus	549,837	556,119
Leave encashment	230,408	92,690
Gratuity	268,851	442,709
Staff Welfare Expenses	682,140	626,419
Contribution to P.F.Fund & Other Funds	1,461,437	1,413,817
Total	12,503,398	13,183,148

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<u>Financial Costs</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Interest expenses	102,945	658,571
Bank Charges	865,789	538,480
Applicable net gain/loss on foreign currency transactions and translation	(116646)	(102279)
Total	852,088	1,094,772

20

<u>Depreciation & Amortization expenses</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Depreciation on Fixed assets	6,300,586	6,657,236
Less: Transferred from Capital Reserve	(222859)	(128954)
Total	6,077,727	6,528,282



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19

20

ASSOCIATED CERAMICS LIMITED

3.21

<u>Other Expenses</u>	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Travelling	2,606,880	2,095,690
Conveyance	183,251	98,027
Vehicle Maintenance	867,350	924,809
Director's Remuneration	3,600,000	3,600,000
Printing & Stationery	112,011	114,956
Telephone Charges	305,383	383,151
Postage, Telegram & Courier	139,642	141,151
Electricity Charges	202,877	235,544
Rates & Taxes	172,873	252,512
Auditor's Remuneration	40,000	40,000
Advertisement	181,154	20,124
Insurance	400,763	355,791
Legal Expenses	1,379	102,284
Sales Promotion	89,051	122,315
General Charges	211,247	223,533
Subscription & Donation	257,059	165,974
Office Expenses	30,172	27,329
Books & Periodicals	20,282	17,875
Liaison Charges	43,235	37,122
Consultancy Charges	3,028,396	2,889,951
Repar to Plant & Machinery	1,126,849	978,990
Transportation charges	3,741,623	3,595,568
Pollution Charges	340,000	13,000
Delegation Fees	20,000	20,000
Selling Expenses	300,190	2,637,158
Total	18,021,667	19,092,854



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ASSOCIATED CERAMICS LIMITED

3.22 Exceptional items:

During the year under review the company has earned profit of Rs.16,98,872/- on sale of fixed assets (P.Y.-NIL)

3.23 Contingent Liabilities & Commitment:

Contingent Liabilities have not been provided in respect of guarantees given by Bank to the extent of ₹ 57,58,477/- (Previous Year ₹ 1,96,33,444/-).

3.24

The Company contributed ₹14,61,437/- towards provident fund and ₹3,62,733/- towards ESI contribution during the year ended March 31'2015.

3.25

Payments to the auditor as	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
a. Statutory Audit Fees	30000	30000
b. Tax Audit Fees	10000	10000
Total	40000	40000

3.26

Fixed assets having no useful life have been written off and their residual value has been debited to surplus account.

3.27

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

3.28

Information on Earning per Shares	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Numerator used		
Profit after Taxation	2293275	848227
Denominator used		
Weighted average No. of Shares	2044730	2044730
Earning Per Share	1.12	0.41

3.29

Related Party Transactions :

Information given in accordance with the requirements of Accounting Standard (AS-18) Related party disclosures issued by the Institute of Chartered Accountants of India :

A. List of Related parties:

1. Associates:

- a) IPITATA Commotrade Pvt.Ltd.
- b) Amar Jyoti Udyog Ltd.
- c) Mugma Coke Oven (P) Ltd.
- d) Susri Finance Pvt Ltd.
- e) Sharad Refractories Pvt.Ltd.






ASSOCIATED CERAMICS LIMITED

2.Names of the management personal of the Company

a) Managing Director	- Arun Agarwal
b) Director	- Sharad Agarwal
c) Independent Director	- Binod Suhasaria
d) Director	- Bimal Agarwal
e) Director(Women)	- Manju Agarwal
f) Independent Director	- Subhash Goyal

B. Transactions with Associates:

Name of the parties	Amount(₹.)	Nature of Transaction
IPITATA Commotrade Pvt.Ltd.	21,780/-	Loan Refund Including Interest Rs.705/-
Susri Finance Pvt.Ltd	67,168/-	Loan Refund Including Interest Rs.2239/-
Amar Jyoti Udyog Ltd.	48,607/-	Loan Refund Including Interest Rs.1573/-
Mugma Coke Oven Pvt. Ltd.	1,94,592/-	Sale of Goods.
Sharad Refractories Pvt.Ltd.	29,32,663/-	Firing charges Received.
Sharad Refractories Pvt.Ltd.	41,49,510/-	Purchases of Goods/ services

Remuneration to key management personnel.

Arun Agarwal	₹.12,00,000/-
Bimal Agarwal	₹.12,00,000/-
Sharad Agarwal	₹.12,00,000/-

3.30

As the company's business activity falls within a single business segment viz Fire Brick and Fire clay powder the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" are not applicable

3.31

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated, except as stated below:

3.32

CIF Value of Imports:

USD 300556 (P.Y. 89125) equivalent to ₹.18554730/-(P.Y. ₹.5274548/-)
Euro 213800 (P.Y. NIL) equivalent to ₹.16016880/- (P.Y. NIL/-)

3.33

Earnings in foreign currency:

GBP 22488.08 (P.Y. 34215.40) equivalent to ₹.2229389/- (P.Y. ₹.3248590/-)
USD 16442 (P.Y. 478997.05) equivalent to 977492/- (P.Y. ₹ 29387223/-)

3.34 Dues to Micro ,Small and Medium Enterprises

The company has no dues to micro and small enterprises during the year ended March 31'2015

In terms of our report of even date.
for **A.PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

Place:Kolkata
Date:30.05.2015

Arun Agarwal
Sharad Agarwal
Manju Agarwal