

ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4TH FLOOR,

KOLKATA-700013

PHONE NO: 033-22367358

EMAIL: assockd@rediffmail.com

CIN NO: L26919WB1970PLC027835

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, 21ST SEPTEMBER, 2017 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, 2017, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of **Mr. SUBHASH GOYAL (DIN: 00652666)** who retires by rotation and, being eligible, offers herself for re-appointment.
3. Ratification of 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 members 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 2018 at such remuneration plus GST, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

FOR ASSOCIATED CERAMICS LIMITED

**ARUN AGARWAL
MANAGING DIRECTOR**

DATE: 22/08/2017
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. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. 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.
8. The Register of Members and Share Transfer Books shall be closed from Friday 15/09/2017 to Thursday 21/09/2017 (both day inclusive).
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the company for payment of dividend. The Company or its Registrars and Transfer Agents, Niche Technologies Private Limited cannot act on any request received

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directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.

10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Niche.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN to the Company/ Niche.
12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
14. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e- mail address.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e- mail address either with the company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant (s) only. Members of the Company, who have registered their 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

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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.

16. **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 Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.
- III. The process and manner for remote e-voting are as under:**
 - (i) The remote e-voting period commences on 18th September, 2017 (9:00 am) and ends on 20th September, 2017 (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 14th September, 2017, 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,

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- 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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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	<p>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</p>
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <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)

(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

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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.

(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.

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- 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 or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

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 20th September, 2017, upto 5:00 pm without which the vote shall not be treated as valid.

18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 14th September, 2017.
19. A person who is not a member as on cut off date should treat this notice for information purpose only.
20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 11th August, 2017.
21. The shareholders shall have one vote per 'equity share held by them as on the cut off date of 14th September, 2017. 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 14th

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September, 2017 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. 14th September, 2017 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.
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 stock exchanges viz. Bombay Stock Exchange and Calcutta Stock Exchange Ltd., where the shares of the company are listed and Calcutta Stock Exchange Ltd., where the shares of the company are listed.

FOR ASSOCIATED CERAMICS LIMITED

**ARUN AGARWAL
MANAGING DIRECTOR**

DATE: 22/08/2017

**Registered Office
Associated Ceramics Limited
17, GC Avenue, 4th Floor,
Kolkata – 700013**

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ATTENDANCE SLIP

Annual General Meeting, Thursday, the 21st day of September , 2017 at 11 A.M. at 17, Ganesh Chandra Avenue, 4th Floor,Kolkata-700013

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

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 21st day of September, 2017 at 11 A.M. at 17, Ganesh Chandra Avenue, 4th Floor,Kolkata-700013

Signature of Shareholder/ Proxy/ Authorised Representative

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

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FORM NO. MGT - 11
Proxy Form

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

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

**Applicable for Investors holding shares in electronic form.*

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

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

Or falling him

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

Or falling him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 21st day of September, 2017 at 11 A.M. at 17, Ganesh Chandra Avenue, 4th Floor.Kolkata-700013,and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

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

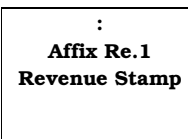
Ordinary Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31st March, 2017.		
2.	Ordinary Resolution to appoint Mr. Subhash Goyal (DIN: 00652666) Director who retires by rotation.		
3.	Ordinary Resolution for ratification of appointment of auditors and to fix their remuneration.		

Signed this day of 2017.

Signature of Shareholder

Signature of Proxy holder(s)



Notes:

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

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(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD
ON 21-09-2017)

Name & Registered Address
of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID & Client ID:

No. of Equity Shares Held :

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, the 21st day of September, 2017 at 11 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.
170822070		

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

Remote e-Voting Start On	Remote e-Voting End On
18 th September, 2017 at 9.00 A.M.(IST)	20 th September, 2017 at 5.00 P.M.(IST)

Please read the instructions mentioned in the Notes of the AGM Notice before exercising your vote.

By Order of the Board
FOR ASSOCIATED CERAMICS LTD.
ARUN AGARWAL

Place: Kolkata

Date: 22.08.2017

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

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

Phone-06540-273061

Email: assockd@rediffmail.com

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, 2017.

1. FINANCIAL RESULTS:

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

Particulars	31 st March, 2017 (Rs.)	31 st March, 2016 (Rs.)
Revenue From operations	195,182,212	250,747,546
Other Income	2,595,080	637,185
Total Revenue	197,777,292	251,384,731
Total Expense	230,392,634	244,708,558
Profit/(Loss) Before Taxation	(32,533,393)	6,803,187
Tax Expenses		
Current Tax	-----	-----
Deferred Tax	(3,881,015)	14,953,540
MAT Tax Credit	-----	1,289,900
Profit After Tax	(28,705,392)	(9,440,253)
Transfer To General Reserve	-----	-----
Adjustment relating to Fixed Asset	-----	(176,963)
Assessed Tax for Earlier Years	-----	-----
Brought Forward from Earlier Years	35,848,471	45,465,687
Balance Carried to Balance Sheet	7,143,079	35,848,471

2. TRANSFER TO RESERVES:

No amount has been transferred to reserves.

3. OPERATIONAL REVIEW:

During the year under review there was no major improvement in the economy. The business across the globe was also slowing down. There was nothing to give momentum that will boost the growth. The demands was almost stagnant with several industries closing down due to lack of demands and increasing operational cost and interest burden. The turnover of the Company increased from Rs 250,747,546 to Rs 195,182,212 an increase by nearly 22.16% to that of the last year. The solar power project of the Company has also started generating revenue. The profit before Tax for the year was Rs (32,533,393) as against Rs 6,803,187 in the previous year a decrease of nearly 378% in comparison to that of the last year. The tax for the year was Rs (38,28,001) as against Rs 1,62,43,440 in the previous year . Thus Profit after Tax was Loss of Rs 28,705,392/ as against profit of Rs 94,40,253/ in the previous year.

FOR ASSOCIATED CERAMICS LTD. FOR ASSOCIATED CERAMICS LTD.

S. Prasad Aggarwal
Director

S. Prasad Aggarwal
Director

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

4. DIVIDEND:

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

5. SHARE CAPITAL:

The paid up capital as on March 31, 2017 is Rs. 42,598,050 /. Out of total issued capital equity capital comprises of Rs 2,28,478,050/ and preference share capital Rs 1,97,50,000/. During the year under review, the Company has neither issued any right shares or bonus shares nor buyback the equity share to/from the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. FINANCE:

Cash and cash equivalents as at March 31, 2017 was Rs. 12,12,058/. 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.

7. DEPOSITS:

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

8. 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 - 3.14)

The details of the investments made by company is given in the notes to the financial statements. (Note No 3.10)

FOR ASSOCIATED CERAMICS LTD.


Director

FOR ASSOCIATED CERAMICS LTD.


Director

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

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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.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT-GO :

CONSERVATION OF ENERGY:

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

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

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

Phone-06540-273061

Email: assockd@rediffmail.com

FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review the foreign exchange

Earnings was **RS 1,58,05,237/** (PY RS **1,94,12,099/**)

Outgo was **RS 2,71,09,472/**(PY RS **78,81,060/**)

11. DIRECTORS:

Mr. SUBHASH GOYAL (DIN: 00652666) will retire at the coming annual general meeting and being eligible offers herself for re-appointment.

A brief resume of **Mr. SUBHASH GOYAL (DIN: 00652666)** is annexed separately to this report.

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

12. MEETINGS:

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

During the year Seven (7) Board Meetings and Four (4) Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit 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.

FOR ASSOCIATED CERAMICS LTD.

Subhash Goyal
Director

FOR ASSOCIATED CERAMICS LTD.

Shashi K. Ghosh
Director

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- e) 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; and
- f) 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.

14. RELATED PARTY TRANSACTIONS:

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

The details of transactions entered into during the year are given in Note No 3.30 to notes on accounts.

15. 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.

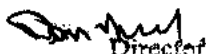
16. DETAILS OF SUBSIDIARIES, ASSOCIATES COMPANIES OR JOINT VENTURES:

During the period under review, there were no companies who become or ceased to be its associate or Joint ventures. Further the company has no subsidiary / joint venture company. The following companies are associate companies by virtue of significant influence of the Directors : SHARAD INTERNATIONAL LTD, SUSRI FINANCE PVT LTD , SHARAD REFRATORIES PVT LTD, IPITATA COMMOTRADE PVT LTD.


17. AUDITOR'S REPORT:

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

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Director

FOR ASSOCIATED CERAMICS LTD.


Director

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

The company has received a certificate from the above Auditors to the effect that if they are appointed, it would be in accordance with the provisions of section 141 of the Companies Act, 2013.

19. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 as provided under sub-section (3) of section 92 of The Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is annexed herewith as ANNEXURE-I and attached to this report.

20. SECRETARIAL AUDIT:

Pursuant to the provision of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Ms. SHIWANGI BHIMRAJKA, Company Secretaries to undertake secretarial audit of the Company. The report of the secretarial audit is annexed as ANNEXURE-II. The secretarial audit report doesn't contain any qualification, reservation or adverse remark. However, the observation of the secretarial auditor were noted by Board to ensure due compliance.

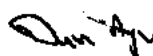
21. INDUSTRIAL RELATIONS:

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

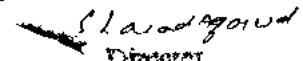
22. BUSINESS RISK MANAGEMENT:

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

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Director

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23. 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.

24. CORPORATE SOCIAL RESPONSIBILITY:

The company does not have the requisite net worth, turnover and profit during the period under review as specified in Section 135 of the Companies Act, 2013 hence the company has not developed and implemented any Corporate Social Responsibility initiatives

25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

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

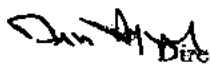
26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

The Paid up capital of the Company is below Rs 10 Crore and its Net worth is below Rs 25 Crore as on the last date of the previous financial year accordingly Regulation 17 to 27 and clause (b) to (i) of sub - regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations , 2015 are not applicable to the Company.

27. 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.

FOR ASSOCIATED CERAMICS LTD.


Director

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Director

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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.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

29. 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.

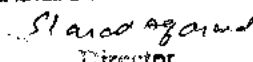
30. REMUNERATION POLICY

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

FOR ASSOCIATED CERAMICS LTD.


Director

FOR ASSOCIATED CERAMICS LTD.


Director

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31. 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

	RATIO TO MEDIAN REMUNERATION
NON EXECUTIVE DIRECTOR	
BINOD KUMAR SUHASARIA	NIL
SUBHAS GOYAL	NIL
MANJU AGARWAL	NIL
EXECUTIVE DIRECTOR	
ARUN AGARWAL	1 : 0.02011
SHARAD AGARWAL	1 : 0.02514
BIMAL AGARWAL	1 : 0.03352

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 renewal of appointment of executive Directors in 2015 for a period of 3 years. The % of increase in remuneration was 75% to their last drawn salary. They were paid the salary as per the terms of appointment confirmed by the members in general meeting in 2015.	

c. The Percentage increase in the median remuneration of employees in the financial year 2017 - There was a increment of 5% in salary during the financial year 2016- 2017

d. The Number of permanent employees in the rolls of the Company - 41 in 2017

FOR ASSOCIATED CERAMICS LTD.

Signature
Director

FOR ASSOCIATED CERAMICS LTD.

Signature
Director

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- 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 16-17 (Rs in lacs)	72.00
Revenue (Rs in lacs)	1977.77
Remuneration of KMP (as % of revenue)	3.640
PROFIT BEFORE TAX (PBT) (RS IN LACS)	(325.33)
Remuneration of KMP (as % of PBT)	451.85

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

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

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

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

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

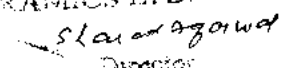
The average annual increase was around 10%.

There was 14.2% increase in the managerial remuneration for the year.

FOR ASSOCIATED CERAMICS LTD.


Director

FOR ASSOCIATED CERAMICS LTD.


Director

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- 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 (Wholetime Director)
REMUNERATION IN FY 16-17 (RS IN LACS)	30.00	24.00	18.00
REVENUE	1977.77		
REMUNERATION AS A % OF REVENUE	1.517	1.213	0.910
PROFIT BEFORE TAX (PBT) (RS IN LACS)	(325.33)		
REMUNERATION AS % OF PBT	(90.778)	(98.770)	(94.467)

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

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

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

NONE

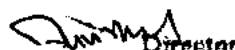
- m. Affirmation that the remuneration is as per the remuneration policy of the company

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

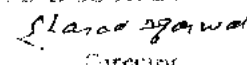
32. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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.

FOR ASSOCIATED CERAMICS LTD.


Director

FOR ASSOCIATED CERAMICS LTD.


Director

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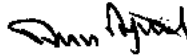
33. ACKNOWLEDGEMENTS:

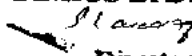
Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, Local Bodies, Customers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

For and on behalf of the Board of Directors

FOR ASSOCIATED CERAMICS LTD.

FOR ASSOCIATED CERAMICS LTD.

 Director

 Director

ARUN AGARWAL
DIN: 01660148
MANAGING DIRECTOR

SHARAD AGARWAL
DIN: 00652580
DIRECTOR

Place: Kolkata

Date: 30th Day of May, 2017

ASSOCIATED CERAMICS LIMITED

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"ANNEXURE A" TO BOARDS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L26919WB1970PLC027835
ii) Registration Date : 28/09/1970
iii) Name of the Company : ASSOCIATED CERAMICS LIMITED
iv) Category/Sub-Category of the Company : Company Limited by Shares
v) Address of the Registered office and contact details : 17 GANESH CHANDRA AVENUE 4TH FLOOR KOLKATA-700013
PHONE NO. 06540-273061
EMAIL: assoockd@rediffmail.com
vi) Whether listed company : NO
vii) Name, Address and Contact details of Registrar and Transfer Agent : NICHE TECHNOLOGIES PVT.LTD.
UNIT- ASSOCIATED CERAMICS LTD.
D-571, BAGREE MARKET,71,
B.R.B. BASU ROAD,KOLKATA- 700001
PHONE: 2235 7270.7271.FAX: 2215 6823

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	FIRE BRICKS	081- QUARING OF STONE , SAND & CLAY	97.81%

FOR ASSOCIATED CERAMICS LTD.

Shyam
Director

FOR ASSOCIATED CERAMICS LTD.

S. L. Das
Director

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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	SHARAD INTERNATIONAL LTD. 17 GANESH CHANDRA AVENUE, KOL- 13	U26922WB1986PLC040797	ASSOCIATE	REFER NOTE BELOW	2(6)
5	IPITATA COMMOTRADE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U51109WB1994PTC061601	ASSOCIATE	REFER NOTE BELOW	2(6)
3	SUSRI FINANCE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U65929WB1995PTC075760	ASSOCIATE	REFER NOTE BELOW	2(6)
4	SHARAD REFACTORIES PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U26921WB1986PTC040348	ASSOCIATE	REFER NOTE BELOW	2(6)

Note: ASSOCIATE BECAUSE OF INFLUENCE OF THE DIRECTORS

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) 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

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

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[Signature]
Director

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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	0	0	0	0	0	0	0	0	0
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
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	351600	12.699	4700	376900	351600	12.699	4700
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 2 LAKH.	15400	478400	493800	16.432	15400	478400	493800	16.432	15400
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH.	0	797300	797300	23.23	0	797300	797300	23.23	0

FOR ASSOCIATED CERAMICS LTD.

Director
 Director

FOR ASSOCIATED CERAMICS LTD.

Director
 Director

ASSOCIATED CERAMICS LIMITED

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Email: assockd@rediffmail.com

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	20100
TOTAL PUBLIC SHAREHOLDING (B)=	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	20100
(B)(1)+(B)(2)	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	20100
TOTAL (A)+(B)	20100	2984930	3005030	100.00	20100	2984930	3005030	100.00	20100
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	100.00	20100	2984930	3005030	100.00	20100

(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	ARUN KUMAR AGARWAL	138320	4.603	0	138320	4.603	0	0
2	BIMAL AGARWAL	119510	3.977	0	119510	3.977	0	0
3	BINOD KUMAR SUHASARIA	950	0.032	0	950	0.032	0	0
4	MANJU AGARWAL	48450	1.612	0	48450	1.612	0	0
5	RAJ LAKSHMI AGARWAL	77900	2.592	0	77900	2.592	0	0
6	SHARAD AGARWAL	342000	11.412	0	342000	11.412	0	0
7	TARA DEVI AGARWAL	38000	1.265	0	38000	1.265	0	0
8	ACCAUTO SALES PROMOTION PVT. LTD.	41,500	1.381	0	41,500	1.381	0	0
9	AMAR JYOTI UDYOG LTD.	3,25,700	10.838	0	3,25,700	10.838	0	0
10	CHITTARANJAN HOUSING PROP CO. PVT. LTD.	2,00,000	6.656	0	2,00,000	6.656	0	0

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

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[Signature]
Director

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(iii) CHANGE IN PROMOTERS' SHAREHOLDING (please specify, if there is no change):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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

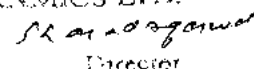
(iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANIL KUMAR BHANDARI	150000	4.992	150000	4.992
	At the beginning of the year				
	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
	At the End of the year			150000	4.992
2	BINDU SARAF	37000	1.231	37000	1.231
	At the beginning of the year				
	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
	At the End of the year			37000	1.231
3	DIN DAYAL DROLIA	100000	3.326	100000	3.326
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the	NIL		NIL	NIL

FOR ASSOCIATED CERAMICS LTD.


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	reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year			100000	3.326
4	HARIPRASAD TODI				
	At the beginning of the year	40000	1.331	40000	1.331
	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
	At the End of the year	40000	1.331	40000	1.331
5	JAGMOHAN KHEMANI				
	At the beginning of the year	70000	2.329	70000	2.329
	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
	At the End of the year			70000	2.329
6	JUGAL KISHORE RAM RACHPAL				
	At the beginning of the year	95000	3.161	95000	3.161
	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
	At the End of the year			95000	3.161
7	CHITTARANJAN HOUSING PROP CO. PVT. LTD.				
	At the beginning of the year	26000	0.865	26000	0.865
	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
	At the End of the year			200000	6.655

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[Signature]
Director

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[Signature]
Director

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8	SANTOSH KUMAR SARAF				
	At the beginning of the year	49300	1.641	49300	1.641
	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
	At the End of the year			49300	1.641
9	SAPNA AGARWAL				
	At the beginning of the year	40000	1.331	40000	1.331
	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
	At the End of the year			40000	1.331
10	SUNIL KEDIA				
	At the beginning of the year	50000	1.664	50000	1.664
	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
	At the End of the year			50000	1.664

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIMAL AGARWAL	119510	3.977	119510	3.977
	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
	At the End of the year			119510	3.977

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

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2	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
	At the End of the year			342000	11.381
3	ARUN KUMAR AGARWAL	138320	4.603	138320	4.603
	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
	At the End of the year			138320	4.603
4	SUBHASH GOYAL				
	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
	At the End of the year	NIL	NIL	NIL	NIL
5	MANJU AGARWAL				
	At the beginning of the year	48450	1.612	48450	1.612
	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
	At the End of the year			48450	1.612
6	BINOD KUMAR SUHASARIA	950	0.032	950	0.032
	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
	At the End of the year			950	0.032

FOR ASSOCIATED CERAMICS LTD.

Sham
Director

FOR ASSOCIATED CERAMICS LTD.

Sham Agarwal
Director

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V. INDEBTEDNESS

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	75915540	45248548	NIL	121164088
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	75915540	45248548	NIL	121164088
Change in Indebtedness during the financial year				
• Addition	NIL	14700797	NIL	14700797
• Reduction	12147129	NIL	NIL	NIL
Net Change	12147129	14700797	NIL	14700797
Indebtedness at the end of the financial year				
i) Principal Amount	63768411	59949345	NIL	123717756
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	63768411	59949345	NIL	123717756

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

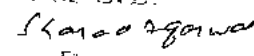
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (lacs)
		MD	WTD (1)	WTD (2)	
1.	Gross salary	(lacs)	(lacs)	(lacs)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.00	24.00	18.00	72.00
	(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)	30.00	24.00	18.00	72.00
	Ceiling as per the Act	30.00	24.00	18.00	72.00

FOR ASSOCIATED CERAMICS LTD.


Director

FOR ASSOCIATED CERAMICS LTD.


Director

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

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		-	-	
1	Independent Directors	NIL	NIL	NIL
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary	CFO	
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(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	NIL	NIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.

Sharan Agarwal
Director

FOR ASSOCIATED CERAMICS LTD.

Sharan Agarwal
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 and on behalf of the Board of Directors

FOR ASSOCIATED CERAMICS LTD.

FOR ASSOCIATED CERAMICS LTD.

Arun Agarwal
ARUN AGARWAL
DIN: 01660148
MANAGING DIRECTOR

Sharad Agarwal
SHARAD AGARWAL
DIN: 00652580
DIRECTOR

Place: Kolkata

Date: 30th Day of MAY, 2017

ASSOCIATED CERAMICS LIMITED

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ANNEXURE TO DIRECTORS REPORT CONSERVATION OF ENERGY

	POWER & FUEL CONSUMTION	CURRENT YEAR 2017	PREVIOUS YEAR 2016
1	ELECTRICITY		
	PURCHASED		
	UNIT (KWH)	485172	452302
	TOTAL AMOUNT (RS)	40.77	54.57
	RATE / UNIT (RS)	8.40	12.06
	OWN GENERATION (THROUGH DIESEL)		
	UNIT (KWH)	58116	68127
2	COAL		
	QUANTITY IN M.T	2506	2379
	TOTAL COST (RS)	173.05	162.97
	COST / UNIT (RS)	6905	6849
3	FURNANCE OIL		
	QUANTITY IN M.T	NIL	NIL
	TOTAL COST (RS)	NIL	NIL
	COST / UNIT (RS)	NIL	NIL
	CONSUMPTION PER UNIT OF PRODUCTION		
	ELECTRICITY	82.09	66.75
	COAL	0.424	0.351
	FURNANCE OIL	NIL	NIL

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

ASSOCIATED CERAMICS LIMITED

**FINANCIAL STATEMENTS AS ON
31ST MARCH'2017**

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

We have audited the accompanying financial statements of **ASSOCIATED CERAMICS LIMITED** ("**the Company**") which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss, 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 stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these (Standalone) 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

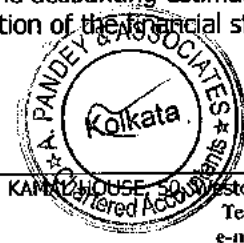
Auditor's Responsibility

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 the 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 a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the 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.

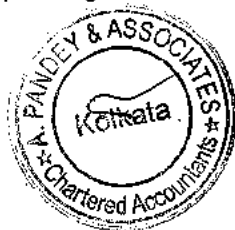
Opinion

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, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the 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 March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

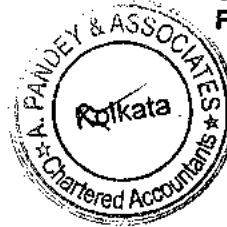



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management (Note 3.13).

Place : Kolkata

Date : 30.05.2017

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




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



A. Pandey & Associates
Chartered Accountants

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.



7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2017 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are 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 the Statute	Nature of the Dues	Amount(Rs.)	Period to which amount relates
Income Tax Act 1961	Income Tax	Rs.8,44,360/-	A.Y.2012-13

8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. However the moneys were raised by way of term Loans which were applied for the purposes for which those were raised.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

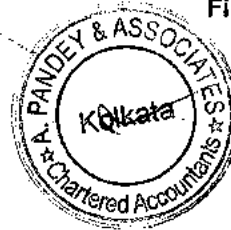


- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place : Kolkata

Date : 30.05.2017

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



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



A. Pandey & Associates
Chartered Accountants

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of Associated Ceramics limited

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

We have audited the internal financial controls over financial reporting of **Associated Ceramics Limited** ("the Company") as of **March 31, 2017** in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

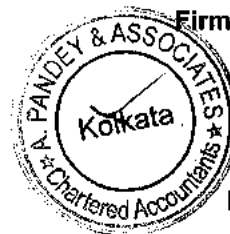
Opinion


In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Date : 30.05.2017

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




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

ASSOCIATED CERAMICS LIMITED
CIN - L26919WB1970PLC027835
BALANCE SHEET AS AT 31ST MARCH'2017

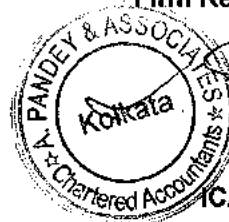
Particulars	Note	As at 31st March'2017	As at 31st March'2016
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	42,598,050	42,598,050
(b) Reserves and Surplus	3.2	104,949,652	133,834,884
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3.3	29,436,352	34,955,668
(a) Deferred Tax Liabilities(Net)	3.4	11,121,674	15,002,689
(3) Current Liabilities			
(a) Short Term Borrowings	3.5	94,281,404	86,208,420
(b) Trade Payables	3.6	50,235,742	50,767,040
(c) Other Current Liabilities	3.7	10,176,797	7,841,896
(d) Short-Term Provisions	3.8	1,014,321	3,736,309
Total Equity & Liabilities		343,813,992	374,944,956
II.ASSETS		₹	₹
(1) Non-Current Assets			
(a) Fixed Assets	3.9	126,567,143	137,378,757
(b) Non-current investments	3.10	2,533,512	2,533,512
(2) Current Assets			
(a) Inventories	3.11	111,554,045	168,185,533
(b) Trade receivables	3.12	81,345,337	40,838,059
(c) Cash and cash equivalents	3.13	1,212,058	3,730,052
(d) Short-term loans and advances	3.14	9,266,831	5,469,108
(e) Other current assets	3.15	11,335,066	16,809,935
Total Assets		343,813,992	374,944,956

**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:30.05.2017

Signature
Signature

ASSOCIATED CERAMICS LIMITED

CIN - L26919WB1970PLC027835

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2017

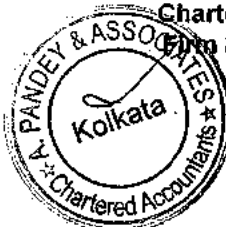
Sr. No	Particulars	Note	As at 31st March'2017	As at 31st March'2016
			₹	₹
I	Revenue from operations	3.16	195,182,212	250,747,546
II	Other Income	3.17	2,595,080	637,185
III	III. Total Revenue (I +II)		197,777,292	251,384,731
IV	Expenses:			
	Cost of Materials consumed	3.18.c	126,727,365	193,630,983
	Purchases of Stock in Trade	3.18.b	-	1,102,811
	Changes in inventories of work-in-progress and Stock-in-Trade	3.18.d	34,239,467	(682,892)
	Employee Benefit Expenses	3.19	14,063,032	12,779,090
	Financial Costs	3.20	11,111,761	4,483,493
	Depreciation and Amortization Expenses	3.21	17,683,054	10,928,761
	Other Expenses	3.22	26,567,955	22,466,312
	Total Expenses (IV)		230,392,634	244,708,558
V	Profit before exceptional and extraordinary items and tax	(III - IV)	(32,615,342)	6,676,173
VI	Exceptional Items	3.23	81,949	127,014
VII	Profit before extraordinary items and tax (V - VI)		(32,533,393)	6,803,187
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		(32,533,393)	6,803,187
X	Tax expense:			
	(1) Current tax		-	-
	(2) MAT during the year		-	1,289,900
	(3) Deferred tax		(3,881,015)	14,953,540
	(4) Short provisions for earlier years		53,014	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	(28,705,392)	(9,440,253)
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		(28,705,392)	(9,440,253)
XVI	Earning per equity share:			
	(1) Basic	3.29	(14.04)	(4.62)
	(2) Diluted		(14.04)	(4.62)

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
Regn.No.316161E



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

Place : Kolkata
Date:30.05.2017

D. Panth
Stand signed
[Signature]

ASSOCIATED CERAMICS LIMITED

CIN - L26919WB1970PLC027835

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

A) CASH FLOW FROM OPERATING ACTIVITIES:

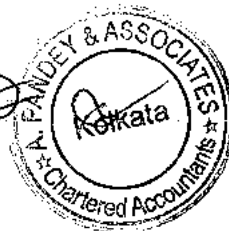
	31.03.2017 ₹	31.03.2016 ₹
Net Profit before Tax & Extra-ordinary items	(32,615,342)	6,803,187
Adjustments for :		
Depreciation	17,683,054	10,928,761
Interest on borrowings	10,894,231	2,772,513
Interest Income	(957,496)	(579,232)
Profit on Investment	-	-
Dividend received	(32,806)	(33,812)
Operating Profit before working capital changes.	(5,028,359)	13,088,230
Adjustments for:		
Trade & Other receivables	(37,513,477)	81,5013
Inventories	56,631,488	(12,503,436)
Trade Payables & Other liabilities.	(971,399)	(17,982,638)
Cash Utilised / from Operation	18,146,612	(2,967,106)
Direct Tax Paid	(13,16,655)	(3,864,786)
Net Cash from/ utilised in Operating Activities	1,180,158	(13,644,430)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/Sale of Fixed assets	(6,969,331)	(9,241,038)
Profit on Investment	-	-
Purchases/ sales of investment	-	-
Dividend Received	32,806	33,812
Interest Paid	(10,894,231)	(25,239,65)
Interest Received	957,496	579,232
Net Cash from/used In Investing Activities	(16,873,260)	(9,432,130)
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
Secured Loans	(12,147,129)	45,865,069
Unsecured Loans	14,700,797	45,000,000
Net Cash from/ utilised in Financial Activities	2,553,668	90,865,069
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	(2,517,994)	(17,100,666)
Cash & Cash Equivalents As on 01.04.2016 (Opening Balance)	3,730,052	20,830,718
Cash & Cash Equivalents As on 31.03.2017 (Closing Balance)	1,212,058	3,730,052

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 :30.05.2017

(Signature)
Shashi Kumar
(Signature)

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:

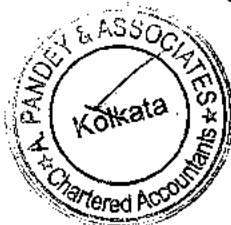
The company has charged depreciation based on the useful life of assets as per the requirements of schedule II of the Companies Act,2013 w.e.f 01.04.2014. It has recomputed the depreciation on various fixed assets in the manner prescribed with part C of schedule II of the Companies Act,2013.

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'2017

3.1

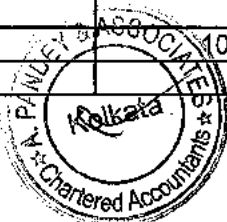
a. Share Capital	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs.10/-each	5,025,000	50,250,000	5,025,000	50,250,000
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference Shares of Rs.100/- Each	100,000	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 2017		As at 31 March 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3005030	22,848,050	3005030	22,848,050
Shares Issued/ during the year	-	-	-	-
Shares outstanding at the end of the year	3005030	22,848,050	3005030	22,848,050

Particulars	10%Preference Shares			
	As at 31 March 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	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 2017		As at 31 March 2016	
	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
Assocoated Global Finance Limited	100000	100	100000	100



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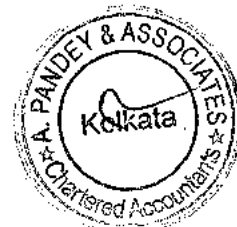
ASSOCIATED CERAMICS LIMITED

d	Name of Shareholder	Equity Shares			
		As at 31 March 2017		As at 31 March 2016:	
		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 2017	As at 31 March 2016
		₹	₹
	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	228,204	228,204
	Add: Transfer from Revaluation Reserve	-	-
	Closing Balance	228,204	228,204
	d. Revaluation Reserve		
	Opening Balance	1,713,209	1,893,049
	(-) Written Back in Current Year	179,840	179,840
	(-) Transfer to General Reserve	-	-
	Closing Balance	1,533,369	1,713,209
	e. Surplus		
	Opening balance	35,848,471	45,465,687
	(+) Net Profit/(Net Loss) For the current year	(28,705,392)	(9,440,253)
	(-) Fixed assets written off	-	176,963
	Closing Balance	7,143,079	35,848,471
	Total	104,949,652	133,834,884

3.3	<u>Long Term Borrowings</u>	As at 31 March 2017	As at 31 March 2016
		₹	₹
	Secured		
	(b) Term loans		
	from HDFC bank	29,436,352	34,955,668
	(Secured By Mutual Funds)		
	*Terms of Repayment		
	Loan repayable in 22 quarterly instalments, starting from-/		
	EMI-Rs.18,39,772 ,07.08.2016		
	Last EMI 20.11.2016, Loan taken during the year repayable		
	Total	29,436,352	34,955,668

3.4	<u>Deferred tax Liabilities</u>	As at 31 March 2017	As at 31 March 2016
		₹	₹
	Opening Balance	15,002,689	49,149
	(+) for timing difference of deprectaion	707,740	14,953,540
	(-) for business loss	(4,588,755)	
	Closing balance	11,121,674	15,002,689



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ASSOCIATED CERAMICS LIMITED

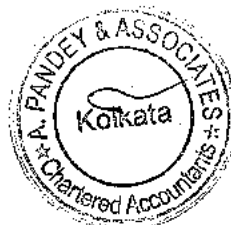
3.5	Short Term Borrowings	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	Secured		
	(a) Loans repayable on demand from State Bank of India (Secured By Hypothecation of Stock, Book debts) (Also guaranteed by Directors personally)	28,812,727	35,440,540
		28,812,727	35,440,540
	(b) Term loans (Current Maturities) From HDFC Bank	5,519,332	5,519,332
	Terms as per Note No.3.3		
	Unsecured		
	(a) Loans and advances from related parties	59,949,345	45,248,548
		59,949,345	45,248,548
	Total	94,281,404	86,208,420

3.6	Trade payables	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	Trade payable(Other Than Micro, Small & Medium enterprises)	50,235,742	50,767,040
	Total	50,235,742	50,767,040

3.7	Other Current Liabilities	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	(a) Advance from parties	8,812,336	6,944,748
	(b) Audit Fees payable	94,285	94,285
	(c) Income tax Payable	224,888	11,008
	(d) VAT payable	93,494	1,671
	(e) Professional Tax Payable	-	7,290
	(f) TDS Payable	546,046	422,898
	(g) Electricity Charges payable	392,878	358,206
	(h) Professional Fees payable	2,370	1,790
	(l) Transport Charges payable	10,500	-
	Total	10,176,797	7,841,896

3.8	Short Term provisions	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	(a) Provision for employee benefits Salary & Reimbursements	670,179	485,952
	Contribution to Employee Provident Fund & ESI	344,142	312,584
	(b) Provision for Income Tax	-	2,937,773
	Total	1,014,321	3,736,309

3.10	Non-Current Investments	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	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	1,435,000
	Total	2,533,512	2,533,512





ASSOCIATED CERAMICS LIMITED

Particulars	2017	2016
	₹	₹
Aggregate amount of quoted investments (Market value)	6,517,105	4,569,718
Aggregate amount of unquoted investments	1,435,000	1,435,000

In case of Investments where the market value as on 31.03.2017 is not available, the purchase price has been taken for arising the market value.

Details of Other Investments

Particulars	Equity Shares			
	As at 31 March 2017		As at 31 March 2016	
	Number	₹	Number	₹
Quoted, Non-Trade				
Jindal Photo Film Ltd.	336	63,000	336	63,000
Jindal Poly Film Ltd	56	-		
Triveni Sheet Glass Ltd	3500	250,000	3500	250,000
Amarjyoti Udyog Ltd	75000	500,000	75000	500,000
HDFC Bank Ltd.	2500	5,000	2500	5,000
JSW Steel Ltd	12000	280,512	997	280,512
Unquoted, Non-Trade				
Sharad Refractories Pvt.Ltd (0.22%)	50	5,000	50	5,000
Associated Global Finance Ltd (0.05%)	3000	30,000	3000	30,000
RECL Bond	140	1,400,000	140	1,400,000

3.11	Inventories	As at 31 March 2017		As at 31 March 2016	
			₹		₹
	a. Raw Materials and components	6353 MT	73,262,175	7937 MT	96,066,347
	b. Work-in-progress	500 MT	12,000,000	400 MT	11,000,000
	c. Finished goods	1012 MT	23,776,829	1970.276 MT	59,016,296
	d. Stock-in-trade	44 MT	523,527	44 MT	523,527
	e. Stores and spares	260.359 MT	1,991,514	239.579 MT	1,579,363
	Total		111,554,045		168,185,533

3.12	Trade Receivables	As at 31 March 2017	As at 31 March 2016
		₹	₹
	Trade receivables outstanding for a period less than six months from the date they are due for payment		
	Unsecured, considered good	56,391,047	24,767,831
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
	Unsecured, considered good	24,954,290	16,070,228
	Total	81,345,337	40,838,059

3.13	Cash and cash equivalents	As at 31 March 2017	As at 31 March 2016
		₹	₹
	a. Balances with banks		
	in Current Account	572,681	1,094,490
	in deposit Account	110,978	1,808,314
	b. Cash in hand	528,399	827,248
	Total	1,212,058	3,730,052



ASSOCIATED CERAMICS LIMITED

Details of Specified Bank Notes (SBN) held and transacted during demonetization period from 08.11.2016 to 30.12.2016

Details of SBN	SBN	Others	Total
Closing cash in hand as on 08.11.2016	2,000,000	610,161	2,610,161
Add: Permitted receipt	-	750,000	750,000
Less: Permitted Payments	-	841,170	841,170
Less: Amount Deposited in Banks	2,000,000	-	2,000,000
Closing cash in hand as on 30.12.2016	-	518,990	518,990

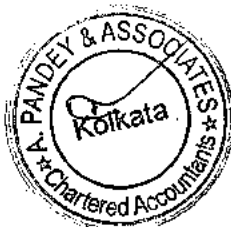
The details of balances as on Balance sheet dates with banks are as follows:



Particulars	As at 31	
	March 2017	March 2016
	₹	₹
In current account		
Bank of India, Kolkata Branch	28,561	28,561
Bank of India, LIC A/c, Chirkunda	35,573	20,404
CITI Bank, Kolkata	38,459	76330
HDFC Bank, Kolkata	121,095	753,407
Kotak Mahindra Bank Ltd, Kolkata	148,661	17,283
Syndicate Bank, New Delhi	6,024	6,024
State Bank of India, Bokarao	17,065	18,482
State Bank of India, Chirkunda	25,691	22,447
Union Bank of India, Asansol	30,750	30,750
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, Dhanabad Branch	-	-
HDFC Bank, Kolkata	110,978	1,808,314

3.14

Short-term loans and advances	As at 31	
	March 2017	March 2016
	₹	₹
(Unsecured, considered good)		
CENVAT Adjustable	142,480	392,455
CST Adjustable	355,421	410,013
Advance to staff	640,930	600,930
Advance to Parties	8,128,000	4,065,710
Total	9,266,831	5,469,108

	As at 31	
	March 2017	March 2016
	₹	₹
To Private Company in which director is a member	-	-
	-	-



ASSOCIATED CERAMICS LIMITED

3.9

Fixed assets

Sr. No.	Particulars	Gross Block			Depreciation			Net Block		
		As at 01.04.2016	Addition during the year	Sales/Adjustment during the year	As at 31.03.2017	As at 01.04.2016	Addition during the year	Deduction during the year	As at 31.03.2017	WDV as on 31.03.2016
	Tangible Assets									
	Land	16,916,461			16,916,461					16,916,461
	Plant & Machinery	46,575,249	25,802,776		72,378,025	35,580,759	6,071,453		41,652,212	10,994,490
	Buildings	30,570,151	250,002		30,820,153	17,024,382	1,302,074		18,326,456	13,545,769
	Furniture & Fixture	1,094,100	81,000		1,175,100	475,519	171,009		646,528	618,581
	Laboratory	10,203,198	483,844		10,203,198	4,024,755	1,658,674		5,683,429	6,178,443
	Generator Set	1,256,490	48,041		1,740,334	1,022,871	51,072		1,073,943	233,619
	Office Equipments	1,138,569			1,186,610	685,570	213,170		898,740	452,999
	Elec. Installation	307,206			307,206	210,829	25,229		236,058	96,377
	Motor Vehicle	2,370,924			2,370,924	971,801	436,946		1,408,747	1,399,123
	Tunnel Kiln	20,573,958			20,573,958	17,539,570	549,224		18,088,794	3,034,388
	Motor Cycle	36,195			36,195	33,470	706		34,176	2,725
	Pay Loader / Fork Lift	6,538,452		1,606,550	4,931,902	5,440,384	135,890	1,288,499	4,287,775	1,098,068
	Solar Project	66,115,000			66,115,000	3,742,417	7,041,865		10,784,282	62,372,583
	Tools & Equipment	743,437			743,437	482,071	46,766		528,637	261,366
	Weigh Bridge	2,023,639			2,023,639	1,146,206	158,816		1,305,022	877,433
	Sub Total(A)	206,463,029	26,665,663	1,606,550	231,522,142	88,380,604	17,862,894	1,288,499	104,954,999	118,082,425
	Capital Work-in-progress									
	Plant & Machinery	19296332		19,296,332						
	Sub Total(B)									
	TOTAL(A+B) (Current year)	206,463,029	26,665,663	1,606,550	231,522,142	88,380,604	17,862,894	1,288,499	104,954,999	118,082,425
	(Previous Year)	134,225,514	94,040,384	2,506,537	225,759,361	79,334,348	11,108,601	2,062,345	88,380,604	137,378,757

The Gross block of Fixed assets includes Rs.63,69,028/- (P.Y.Rs. 63,69,028/-) on account of revaluation of Fixed assets carried out in the F.Y.1992-93



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ASSOCIATED CERAMICS LIMITED

3.15	Other Current assets	As at 31	As at 31
		March 2017	March 2016
		₹	₹
	Advance income Tax	1,100,000	10,200,000
	Tax Deducted at Source	156,661	522,178
	Tax collected at Source	594	594
	Income Tax Refundable	6,537,412	584,522
	Balance with Central Excise Authorities	469,580	2,762,026
	Security Deposits	2,141,638	2,133,560
	Earnest Money	598,325	173,325
	Anti dumping duty	298,200	298,200
	JVAT	29,553	45,707
	Interest accrued on Fixed deposits	3,103	89,823
	Total	11,335,066	16,809,935

3.16	Revenue From operation	For the year	For the year
		ended 31	ended 31
		March 2017	March 2016
		₹	₹
	Sale of products	200,715,329	267,744,039
	Sale of Solar energy	10,593,337	5,498,521
	Other operating Income	2,819,880	4,533,600
	Less:		
	Excise duty.	18,946,334	27,028,614
	Total	195,182,212	250,747,546

3.17	Other Income	For the year	For the year
		ended 31	ended 31
		March 2017	March 2016
		₹	₹
	Interest Income	957,496	579,232
	Dividend Income	32,806	33,812
	Net gain/loss on sale of investments	-	-
	Other non-operating income	1,604,778	24,141
	Total	2,595,080	637,185

3.18
a Details of Raw Material consumed

Particulars	For the year	For the year
	ended 31	ended 31
	March 2017	March 2016
	₹	₹
Diaspore, Sillimanite & Corundum Kyanite	18,684,681	14,372,630
Fireclay & Others	21,107,188	86,099,912
Mullite & Alumina	9,836,207	24,110,644
Magnesite & Chromite	45,549,708	39,585,128
Total	95,177,784	164,168,314

b Details of goods purchased for trading

Particulars	For the year	For the year
	ended 31	ended 31
	March 2017	March 2016
	₹	₹
Stock in trade		
Raw Materials	-	1,102,811
Total	-	1,102,811




 A. K. Prasad & Associates
 Chartered Accountants

ASSOCIATED CERAMICS LIMITED

c. Details of Material Consumed

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Inventory at the beginning of the year	96,066,347	83,842,328
Add: Purchases	72,373,612	176,392,333
	168,439,959	260,234,661
Less: Inventory at the end of the year	73,262,175	96,066,347
Less: Sold during the year	-	-
Less: Transfer to trading account	-	-
Cost of raw material consumed	95,177,784	164,168,314
Other materials :		
Power & Fuel	23,170,748	23,583,839
Stores & Spares	8,378,833	5,878,830
Total	126,727,365	193,630,983

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

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016	Increase / Decrease
	₹	₹	
Stock in trade			
Fire Bricks	523,527	523,527	-
Work in Progress			
Fire Bricks	12,000,000	11,000,000	(1000000)
Finished Goods			
Fire Bricks	23,776,829	59,016,296	35239467
Total	36,300,356	70,539,823	34239467

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015	Increase / Decrease
	₹	₹	
Stock in trade			
Fire Bricks	523,527	523,527	-
Work in Progress			
Fire Bricks	11,000,000	10,200,000	(800000)
Finished Goods			
Fire Bricks	59,016,296	59,133,404	117108
Total	70,539,823	69,856,931	(682892)

3.19

Employee's Benefit expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Salary & Wages	10,636,188	9,696,118
Bonus	564,617	561,483
Leave encashment	252,501	129,928
Gratuity	277,851	85,839
Staff Welfare Expenses	548,147	615,772
Contribution to P.F.Fund & Other Funds	1,783,728	1,689,950
Total	14,063,032	12,779,090



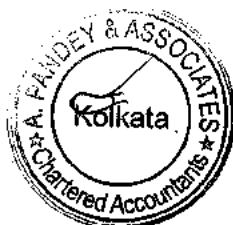
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ASSOCIATED CERAMICS LIMITED

3.20	Financial Costs	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
	Interest expenses	10,894,231	2,772,513
	Bank Charges	372,082	640,293
	Applicable net gain/loss on foreign currency transactions and translation	(154552)	1070687
	Total	11,111,761	4,483,493

3.21	Depreciation & Amortization expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
	Depreciation on Fixed assets	17,862,894	11,108,601
	Less: Transferred from Capital Reserve	(179840)	(179840)
	Total	17,683,054	10,928,761

3.22	Other Expenses	For the year ended 31 March 2017	For the year ended 31 March 2016
		₹	₹
	Travelling	2,471,638	2,827,611
	Conveyance	24,741	36,074
	Vehicle Maintenance	772,594	670,578
	Director's Remuneration	7,200,000	6,300,000
	Printing & Stationery	187,161	182,522
	Telephone Charges	265,761	355,645
	Postage, Telegram & Courier	86,285	101,930
	Electricity Charges	252,583	231,259
	Rates & Taxes	302,397	215,243
	Auditor's Remuneration	57,500	60,250
	Advertisement	220,151	34,024
	Insurance	454,996	369,620
	Legal Expenses	6,390	51,748
	Sales Promotion	137,496	119,136
	General Charges	323,215	396,160
	Subscription & Donation	260,646	439,770
	Office Expenses	47,334	36,175
	Books & Periodicals	6,214	16,968
	Liaison Charges	31,690	28,146
	Consultancy Charges	3,687,628	3,516,795
	Repar to Plant & Machinery	1,404,954	1,781,243
	Transportation charges	6,157,907	1,768,530
	Pollution Charges	8,050	-
	Loss in Transit	128,520	-
	Delegation Fees	-	40,100
	Selling Expenses	2,072,104	2,886,785
	Total	26,567,955	22,466,312






ASSOCIATED CERAMICS LIMITED

3.23 Exceptional Items:

During the year under review the company has earned profit of Rs.81,949/- on sale of fixed assets (P.Y.- Rs. 1,27,014/-)

3.24 Contingent Liabilities & Commitment:

Contingent Liabilities have not been provided in respect of guarantees given by Bank to the extent of ₹ 54,56,249/- (Previous Year ₹.57,60,249/-).

3.25

The Company contributed ₹17,83,728/- towards provident fund and ₹.3,33,386/- towards ESI contribution during the year ended March 31'2017.

3.26

Payments to the auditor as	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
a. Statutory Audit Fees	45000	45000
b. Tax Audit Fees	15250	15250
Total	60250	60250

3.27

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

3.28

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.

3.29

Information on Earning per Shares	For the year ended 31 March 2017	For the year ended 31 March 2016
	₹	₹
Numerator used		
Profit after Taxation	(26705392)	(9440253)
Denominator used		
Weighted average No.of Shares	2044730	2044730
Earning Per Share	(14.04)	(4.62)

3.30

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) Susri Finance Pvt.Ltd.
- c) Sharad Refractories Pvt.Ltd
- d) Sharad International Ltd.



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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 | - Bimai Agarwal |
| e) Director(Women) | - Manju Agarwal |
| f) Independent Director | - Subhash Goyal |

B. Transactions with Associates:

Name of the parties	Op. balance	Loan Taken during the year	Interest Paid	TDS & amount Paid	Balance as on 31.03.2017
IPITATA Commtrade Pvt.Ltd	2,25,63,247	75,00,000	26,16,018	2,61,602	3,24,17,663
Susri Finance Limited	2,26,85,301	30,00,000	20,51,535	2,05,154	2,75,31,682

Sharad Refractories Pvt.Ltd.---- Received Rs.28,19,880/- as Firing service charges and Purchased raw materials worth Rs.1,19,10,314.66/-

Sharad International Ltd – Purchase of Gen Set Rs. 5,34,093.75/-

Remuneration to key management personnel.

Arun Agarwal	₹.30,00,000/-
Bimal Agarwal	₹.18,00,000/-
Sharad Agarwal	₹.24,00,000/-

3.31 Segment reporting : Information pursuant to Primary Business Segment.

Particulars	Refractory Items	Solar energy	Unallocated	Total
Revenue From Operations	18,17,68,995	1,05,93,337	---	19,23,62,332
Other Income	28,19,880	---	25,95,080	
Total revenue	18,45,88,875	1,05,93,337	25,95,080	19,77,77,292
Total Expenses	20,12,58,115	3,39,704	---	20,15,97,819
Segment result before Finance cost				
Less: Finance cost	69,32,423	43,33,890	(1,54,552)	1,11,11,761
Profit Before Tax				(3,25,33,393)
Segment assets	32,76,93,556	1,61,20,436		34,38,13,992
Segment Liabilities	15,54,87,436	4,07,78,854		19,62,66,290
Other Segmental information:				
Depreciation/ Amortisation	1,06,41,189	70,41,865	---	1,76,83,054
Tangible capital expenditure	2,66,65,663	--	--	2,66,65,663



The company is primarily engaged in the business of refractory items viz. Fire bricks , Clay & Powder. Accordingly the company considers the above business segment as the primary segment. Segment revenue, segment result , segment assets and segment liabilities include the respective amount identifiable to each of the segments as also amounts allocated on reasonable basis. The expenses which are not directly relatable to the business segment are shown as unallocable corporate cost and grouped as "Unallocated". Assets and liabilities that can not be allocated between the segments are shown as unallocable corporate assets and liabilities and are grouped as "Unallocated". There is no geographical segment identified by the company.

ASSOCIATED CERAMICS LIMITED

3.32

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:

3.33

CIF Value of Imports:

USD 315905 (P.Y. 570675) equivalent to ₹.21452754/- (P.Y. ₹.37630242/-)

Euro 81000 (P.Y. 417166.80) equivalent to ₹.6131700/- (P.Y. 29258603/-)

3.34

Earnings in foreign currency:

GBP 180812.82 (P.Y. 197177.26) equivalent to ₹.15805237/- (P.Y. ₹.19412099/-)

INR ₹ 27109472/- (P.Y. ₹ 7881060/-) (Indirect Payments)

3.35 Dues to Micro ,Small and Medium Enterprises

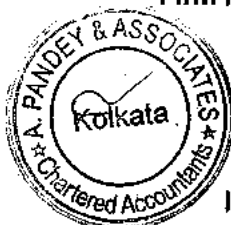
The company has no dues to micro and small enterprises during the year ended March 31'2017.

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:30.05.2017