

# ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR  
KOLKATA - 700013  
PH.NO-033 22367358  
Email: [assoekd@rediffmail.com](mailto:assoekd@rediffmail.com)  
CIN NO. L26919WB1970PLC027835  
Website : [www.associatedceramics.com](http://www.associatedceramics.com)

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## NOTICE

**NOTICE** is hereby given that the annual general meeting of the members of the company will be held at the registered office of the company at **17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR, KOLKATA- 700013 ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2019 AT 3:30 P.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<sup>st</sup>, 2019, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of **Shri SHARAD AGARWAL (DIN: 00652580)** who retires by rotation and, being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS:**

3. To appoint **Smt. Sumana Bose (DIN: 08305755)** as an Independent Director and in this regard, 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 Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **Mrs. Sumana Bose (DIN: 08305755)**, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to October, 2024.

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**"RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**FOR ASSOCIATED CERAMICS LIMITED**

**ARUN AGARWAL  
MANAGING DIRECTOR**

**Din: 01660148**

**Date: 30/08/2019**

**Place: Kolkata**

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### **NOTES :-**

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. 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.
3. 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.
4. 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.
5. 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 Regulation 27 of the SEBI(LODR), 2015 are annexed hereto.
6. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

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8. Relevant documents referred to in the accompanying Notice and statement is open for inspection by the members at the Registered office of the company on all working days, except Saturdays, during business hours upto to the date of the Meeting.
9. The Register of Members and Share Transfer Books shall be closed from Tuesday 24/09/2019 to Monday 30/09/2019 (both day inclusive).
10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the company for payment of dividend. The Company or its Registrars and Transfer Agents, Niche Technologies Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their 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.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN to the Company/ Niche.
13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
14. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
15. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green

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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.

16. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e- mail address either with the company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant (s) only. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose email ids are registered with the Company or the Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM Payment of dividend, if any approved by the members of ensuing Annual General Meeting will be made through ECS/ NECS mandatory, and the dividend amount would be directly credited to the Member's respective bank accounts.

### **17. VOTING THROUGH ELECTRONIC MEANS**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote, instead of him/her. A proxy need not be a member of the Company. In order to be effective, the instrument appointing proxy must reach the Registered Officer of the Company not less than forty-eight hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the Paid up Capital of the Company carrying voting rights. A member holding more than ten percent of the Paid up Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

Members are requested to notify to the Registrar of the Company, M/s. Niche Technologies Pvt. Ltd., 7th Floor, Room, No. 7A & 7B.3A, Auckland Rd, Elgin, Kolkata, West Bengal 700017. any change in their address.

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2. The Register of Members and Equity Share Transfer Registers will remain closed from **24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive)**.

### **3. Voting through electronic means**

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system provided by Central Depository Services (India) Limited (CDSL).

The notice of the Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-Voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-Voting particulars are provided at the bottom of the Attendance Slip for the Annual General Meeting (AGM):

The e-voting period begins on **27.09.2019 from 9.00 A.M. and ends on 29.09.2019 till 5.00 P.M.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **23.09.2019** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

#### **The Instructions for E-Voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "**ASSOCIATED CERAMICS LIMITED**" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly 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.
- j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k. For Members holding shares in physical form, the **details in Attendance Slip** can be used only for e-voting on the resolutions contained in this Notice.
- l. Click on the relevant EVSN "**ASSOCIATED CERAMICS LIMITED**" for which you choose to vote.
- m. 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.
- n. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- o. 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

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"OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

p. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

q. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.

**s. For Non – Individual Shareholders and Custodians:**

t. ● Non Individual 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 Corporate.

● A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

● After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

● The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.

**II.** In case you have any queries or issues regarding voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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**III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

**IV.** If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

**V.** The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the **cut-off/entitlement date of 23.09.2019.**

**VI.** Mr. Rahul Jain, Practicing Chartered Accountant, (Membership No. 304099) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

**VII.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared alongwith the Scrutinizer's Report shall be communicated to **CDSL and The Calcutta Stock Exchange Limited** on or after 1<sup>st</sup> October, 2019.

**FOR ASSOCIATED CERAMICS LIMITED**

**ARUN AGARWAL  
MANAGING DIRECTOR  
Din: 01660148**

**Date: 30/08/2019  
Place: Kolkata**

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### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")**

On the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company appointed Smt. Sumana Bose (DIN: 08305755), Additional Director to hold office as an Independent Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act"), and the Articles of Association of the Company for a term of 5 (five) consecutive years with effect from September 30, 2019.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members. Smt. Sumana Bose is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given her consent to act as a director.

The Company has also received declaration from Smt. Sumana Bose that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In the opinion of the Board, Smt. Sumana Bose fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Smt. Sumana Bose is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Smt. Sumana Bose are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India.

She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Smt. Sumana Bose setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company. Smt. Sumana Bose is interested in the resolution set out at Item No. 3 of the Notice with regard to her appointment.

Relatives of Smt. Sumana Bose may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

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**"Annexure" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS2"), issued by the Institute of Company Secretaries of India.**

- 1) Brief profile of Mrs. Sumana Bose:
  - a) Spouse Name: Zubin Bose
  - b) Father's Name: Bimal Chandra Sen
  - c) Mobile No.: 9564956999
  - d) Email Id: [sumanabose1975@gmail.com](mailto:sumanabose1975@gmail.com)
  - e) Educational qualification: Graduation
  - f) Area of Occupation: Teaching (25yrs of Experience)
  - g) Address: Sripally Main Road, Asansol, Barddhaman, Pin: 713304
  - h) No. of Directorship in other Companies: Nil
  
- 2) Reason of appointment: In order to have optimum composition of Board of Directors.

**FOR ASSOCIATED CERAMICS LIMITED**

**ARUN AGARWAL  
MANAGING DIRECTOR  
Din: 01660148**

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## ATTENDANCE SLIP

Annual General Meeting, Monday, the 30<sup>th</sup> day of September, 2019 at 3:30 P.M. at 17, Ganesh Chandra Avenue,  
4<sup>th</sup> 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  
Monday, the 30<sup>th</sup> day of September, 2019 at 3:30 P.M. at 17, Ganesh Chandra Avenue, 4<sup>th</sup> 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]

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

*\*Applicable for investors holding shares in electronic form.*

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

1.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

Or falling him

2.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

Or falling him

3.	<b>Name:</b>	<b>Address:</b>
	<b>E-mail Id:</b>	<b>Signature:</b>

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 Monday, the 30<sup>th</sup> day of September, 2019 at 3:30 P.M. at 17, Ganesh Chandra Avenue, 4<sup>th</sup> 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:		For	Against
Item No.	Resolution(s)		
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31st March, 2019.		
2.	Ordinary Resolution to appoint Shri Sharad Agarwal (DIN: 00652580) Director who retires by rotation.		
3.	Ordinary Resolution appoint Smt. Sumana Bose (DIN: 08305755) as an Independent Director		

Signed this ..... day of ..... 2019.

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re.1  
Revenue Stamp

**Notes:**

- This form should be signed across the stamp as per specimen signature registered with the Company.
- This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.**
- A proxy need not be a member of the Company.
- 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.
- \*\*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.
- Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- 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 30-09-2019)

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 Monday, the 30<sup>th</sup> day of September, 2019 at 3:30 P.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.

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

Remote e-Voting Start On	Remote e-Voting End On
27 <sup>th</sup> September, 2019 at 9.00 A.M.(IST)	29 <sup>th</sup> September, 2019 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 LIMITED

ARUN AGARWAL  
MANAGING DIRECTOR

Dir:01660148

Date: 30/08/2019

Place: Kolkata

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

# ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835  
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, 2019.

### **1. FINANCIAL RESULTS:**

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

(Rs. In lakhs)

Particulars	31 <sup>st</sup> March, 2019 (Rs.)	31 <sup>st</sup> March, 2018 (Rs.)
Revenue From operations	2737.63	1715.81
Other Income	51.97	76.45
Total Revenue	2789.6	1792.26
Total Expense	2663.45	2003.33
Profit/(Loss) Before Taxation	126.15	(211.07)
Add: Exceptional item	44.19	18.31
Profit/(Loss) Before Taxation	170.34	(192.76)
Tax Expenses	17.54	7.66
Current Tax	0	0
Deferred Tax	17.54	7.66
MAT Tax Credit	0	0
Profit After Tax	187.88	(200.42)
Transfer To General Reserve	0	0
Adjustment relating to Fixed Asset	0	0
Assessed Tax for Earlier Years	0	0
Brought Forward from Earlier Years	182.31	18.11
Balance Carried to Balance Sheet	5.57	(182.31)

### **2. TRANSFER TO RESERVES:**

No amount has been transferred to reserves.

### **3. OPERATIONAL REVIEW:**

During the year under review the turnover of the Company increased from Rs 1715.81 lakhs to Rs 2737.63 lakhs an increase by nearly 59.55% to that of the last year. The solar power project of the Company has generated revenue of Rs. 99.86 lakhs as against Rs. 93.94 lakhs compared to previous year. The profit/ (loss) before Tax for the year was Rs 170.34 lakhs as against Rs (192.76 lakhs) in the previous year a increase of nearly 188.37% in comparison to that of the last year. Thus Profit after tax for the year was Rs 187.88 lakhs as against loss of Rs 200.42 lakhs in the previous year.

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

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## 4. MATERIAL CHANGES AND COMMITMENTS

The Company's Profit before tax increased from Rs 170.34 lakhs as against loss of Rs 192.76 lakhs.

Apart from that there was 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.

## 5. DIVIDEND:

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

## 6. SHARE CAPITAL:

The paid up capital as on March 31, 2019 is Rs. 425.98 lakhs, Out of total issued capital, equity capital comprises of Rs 204.47 lakhs and preference share capital Rs 197.5 lakhs. 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.

## 7. FINANCE:

Cash and cash equivalents as at March 31, 2019 was Rs 22.27 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

## 8. 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.

## 9. 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.

The detail of the investments made by company is given in the notes to the financial statements. ( Note No 3)

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## 10. 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.

## 11. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of 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.

## 12. 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 - II** which forms part of this report.

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## TECHNOLOGY ABSORPTION:

Company's products are manufactured by using in-house know how and no outside technology is being used for manufacturing activities. Therefore no technology absorption is required. The Company constantly strives for maintenance and improvement in quality of its products.

## FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review the foreign exchange Earnings was **RS 66,12,969/** (PY RS **1,72,200/**)  
Outgo was **RS 5,13,23,497/** ( PY RS **1,03,64,329/**)

## 13. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

Your Board Informed that **Mr. SHARAD AGARWAL (DIN: 00652580)** will retire at the coming annual general meeting and being eligible offers himself for re-appointment.

Your Board has also informed that they have accepted resignation made by Mrs. Manju Agarwal (Din: 08305755), from the Board of Directors Director of the Company as per the provisions of Section 168(1) of the Companies Act, 2013 w.e.f. 7th January, 2019.

Mrs. Sumana Bose was appointed as an Additional Director (Non-Executive Independent) of the Company as per the provisions of Section 161(1) of the Companies Act, 2013 based on the recommendation of Nomination & Remuneration Committee on 7th January, 2019. Furthermore, she was appointed as an Independent Director w.e.f. 30<sup>th</sup> September, 2019.

As per Section 203 of the Companies Act, 2013, Mrs. Suchika Marda was appointed as the Company Secretary of the Company at its Board meeting held on 24<sup>th</sup> May, 2018.

Further reconstitution of Key Management Personnel of the Company pursuant to Section 203 of the Companies Act, 2013 was required to be made. Hence following persons constitutes as Key Management personnel:-

1. Mr. Sharad Agarwal – Chief Financial Officer
2. Mr. Arun Agarwal – Managing Director
3. Mrs. Suchika Marda – Company Secretary

Apart from above there were no changes in the composition of Board of Directors and Key Management personnel.

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## 14. INDEPENDENT DIRECTORS:

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

## 15. MEETINGS:

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

During the year Six (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. (Board Meeting Dates- 24<sup>th</sup> May, 2018, 30<sup>th</sup> May 2018, 14<sup>th</sup> August 18, 14<sup>th</sup> November 2018, 7<sup>th</sup> January, 2018, 14<sup>th</sup> February, 2019)

## 16. 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 of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had 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.

## 17. 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

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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. 34 to notes on accounts.

Consequently disclosure in Form AOC-2 pursuant to Rule 18(2) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure- III**.

## **18. 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.

## **19. 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 are required by the Board under Section 134 of the Companies Act, 2013.

## **20. AUDITORS:**

Pursuant to the Provisions of Sec 139 of the Companies Act 2013 and the rules made there under, Auditors **M/s. MAROTI & ASSOCIATES, Chartered Accountants (Firm Registration No. 322770E)**, Kolkata were appointed as statutory auditors from the conclusion of the ensuring Annual General Meeting (AGM) of the Company till the conclusion of the annual general meeting (AGM) to be held in the year 2022, subject to ratification of their appointment at every AGM. The auditors have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the act and that they are not disqualified for re-appointment.

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.

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## 21. ADOPTION OF INDIAN ACCOUNTING STANDARDS:

The Company adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial statements of the previous year have to be restated to confirm to the provisions of IndAS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 29 to the Financial Statements

## 22. AUDIT COMMITTEE:

Since it was mandatory to constitute the Audit Committee as per Section 177 of the Companies Act, 2013, your Board comprises of the following directors in the said committee:

SI. No.	Name	Designation
1.	SUBHASH GOYAL	Chairman
2.	BINOD KUMAR SUHASARIA	Member
3.	SUMANA BOSE	Member

During the year Four (4) Audit Committee Meetings were convened and held. All the recommendation made by the Audit Committee were accepted by the Board of Directors. The Powers and role of the Audit Committee are included in Corporate Governance Report forming part of this Annual Report.

## 23. NOMINATION AND REMUNERATION COMMITTEE:

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.

Since it was mandatory to constitute the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013, your Board comprises of the following directors in the said committee:

SI. No.	Name	Designation
1.	SUBHASH GOYAL	Chairman
2.	BINOD KUMAR SUHASARIA	Member
3.	SUMANA BOSE	Member

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## **24. 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. Pooja Bansal, Company Secretaries to undertake secretarial audit of the Company. The report of the secretarial audit is annexed as **ANNEXURE-IV**. 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.

## **25. INDUSTRIAL RELATIONS:**

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

## **26. 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.

## **27. 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.

## **28. 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.

## **29. 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

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Schedule V of SEBI ( Listing Obligation and Disclosure Requirements ) Regulations ,  
2015 are not applicable to the Company.

## **30.CODE OF CONDUCT:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

## **31.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.

## **32.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

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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.

### **33. 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.

### **34. 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.

### **35. 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**

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Particulars	Ratio To Median Remuneration
<b>NON EXECUTIVE DIRECTOR</b>	
BINOD KUMAR SUHASARIA	NIL
SUBHAS GOYAL	NIL
SUMANA BOSE	NIL
<b>EXECUTIVE DIRECTOR</b>	
ARUN AGARWAL	6 : 5
SHARAD AGARWAL	1 : 1
BIMAL AGARWAL	1 : 2

**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
Arun Agarwal (Managing Director)	20%
Sharad Agarwal (CFO)	25%
Suchika Marda (CS)	--

**c. The Percentage increase in the median remuneration of employees in the financial year 2019 –** There was no increment in salary during the financial year 2018-2019.

**d. The Number of permanent employees in the rolls of the Company -** 103 in 2019

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

On an average the employees received no annual increment in remuneration. 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 18-19 ( Rs in lacs )	84.00
Revenue ( Rs in lacs )	2789.60
Remuneration of KMP ( as % of revenue )	3.011
PROFIT BEFORE TAX ( PBT ) ( RS IN LACS )	170.34
Remuneration of KMP ( as % of PBT )	49.31

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- 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 - Nil.

There was nil increase in the managerial remuneration for the year.

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

	ARUN AGARWAL (Managing Director )	SHARAD AGARWAL (Whole time Director )	BIMAL AGARWAL (Wholetime Director )
REMUNERATION IN FY 18-19 ( RS IN LACS )	36.00	30.00	18.00
REVENUE	2789.60		
REMUNERATION AS A % OF REVENUE	1.291	1.075	0.645
PROFIT BEFORE TAX ( PBT ) ( RS IN LACS )	170.34		
REMUNERATION AS % OF PBT	21.13	17.61	10.57

- 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**

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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.

**36. 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.

**37. 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**

  
**ARUN AGARWAL**  
DIN: 01660148  
MANAGING DIRECTOR

  
**BIMAL AGARWAL**  
DIN: 00652555  
DIRECTOR

**Place: Kolkata**

**Date: 30<sup>th</sup> Day of May, 2019**

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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, 2019

[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](mailto:assoockd@rediffmail.com)
- vi) Whether listed company : YES
- 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	96.42%
2.	SOLAR PROJECTS	NIL	3.58%



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INSTITUTIONS/ BANKS									
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
<b>NON- INSTITUTIONS</b>									
BODIES CORPORATE	4700	376900	381600	12.699	14700	366900	381600	11.800	(0.899)
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 2 LAKH.	16400	478400	493800	16.432	57350	436450	493800	16.599	0.167
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH.	0	797300	797300	26.532	172000	625300	797300	27.264	0.732
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)	21100	1652600	1672700	55.663	244050	1428650	1672700	55.663	NIL
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	21100	1652600	1672700	55.663	244050	1428650	1672700	55.663	NIL
<b>TOTAL (A)+(B)</b>	21100	2983930	3005030	100.00	1337430	1667600	3005030	100.00	NIL
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0
<b>GRAND TOTAL (A)+(B)+(C)</b>	21100	2983930	3005030	100.00	1337430	1667600	3005030	100.00	NIL

# ASSOCIATED CERAMICS LIMITED

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Phone-06540-273061

Email: assockd@rediffmail.com

## (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 / encumbered to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbered 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	86450	2.88	0	1.265
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	0	0	0	-1.265
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

## (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
1.	<b>MANJU AGARWAL</b>				
	<b>At the beginning of the year</b>	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	38000	1.265
	<b>At the End of the year</b>	86450	2.88	86450	2.88
2.	<b>TARA DEVI AGARWAL</b>				
	<b>At the beginning of the year</b>	38000	1.265	38000	1.265

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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	(38000)	(1.265)
<b>At the End of the year</b>	0	0	0	0

**(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				
	<b>At the beginning of the year</b>	150000	4.992	150000	4.992
	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
	<b>At the End of the year</b>			150000	4.992
2	BINDU SARAF				
	<b>At the beginning of the year</b>	37000	1.231	37000	1.231
	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
	<b>At the End of the year</b>			37000	1.231
3	DIN DAYAL DROLIA				
	<b>At the beginning of the year</b>	100000	3.328	100000	3.326
	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
	<b>At the End of the year</b>			100000	3.326
4	HARIPRASAD TODI				
	<b>At the beginning of the year</b>	40000	1.331	40000	1.331
	Date wise Increase / Decrease in Promoters Share holding				

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	during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL		NIL	
	<b>At the End of the year</b>	40000	1.331	40000		1.331	
5	JAGMOHAN KHEMANI						
	<b>At the beginning of the year</b>	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	
	<b>At the End of the year</b>			70000		2.329	
6	JUGAL KISHORE RAM RACHPAL						
	<b>At the beginning of the year</b>	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	
	<b>At the End of the year</b>			95000		3.161	
7	MADAN LAL VASDEV						
	<b>At the beginning of the year</b>	38000	1.265	38000		1.265	
	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	
	<b>At the End of the year</b>			200000		6.655	
8	SANTOSH KUMAR SARAF						
	<b>At the beginning of the year</b>	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	
	<b>At the End of the year</b>			49300		1.641	

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9	SAPNA AGARWAL				
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			40000	1.331
10	SUNIL KEDIA				
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			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
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			119510	3.977
2	SHARAD AGARWAL				
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			342000	11.381

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<b>3</b>	ARUN KUMAR AGARWAL	138320	4.603	138320	4.603
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			138320	4.603
<b>4</b>	SUBHASH GOYAL				
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>	NIL	NIL	NIL	NIL
<b>5</b>	MANJU AGARWAL				
	<b>At the beginning of the year</b>	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	38000	1.267
	<b>At the End of the year</b>			86450	2.88
<b>6</b>	BINOD KUMAR SUHASARIA	950	0.032	950	0.032
	<b>At the beginning of the year</b>	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
	<b>At the End of the year</b>			950	0.032

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## V. INDEBTEDNESS

**INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING/ACCRUED BUT NOT DUE FOR PAYMENT:**  
 (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	275.76	729.03	NIL	1004.79
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	275.76	729.03	NIL	1004.79
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	NIL	NIL	NIL
• Reduction	275.76	577.26	NIL	853.02
<b>Net Change</b>	275.76	577.26	NIL	853.02
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	NIL	151.77	NIL	151.77
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	NIL	151.77	NIL	151.77

## 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			CS	Total Amount ( lacs )
		MD	WTD (1)	WTD (2)		
1.	<b>Gross salary</b>	( lacs )	( lacs )	( lacs )		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.00	30.00	18.00	0.60	84.60
	(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.	<b>Stock Option</b>	NIL	NIL	NIL		NIL
3.	<b>Sweat Equity</b>	NIL	NIL	NIL		NIL
4.	<b>Commission</b> - as % of profit - others, specify	NIL	NIL	NIL		NIL
5.	<b>Others, please specify</b>	NIL	NIL	NIL		NIL
	<b>Total (A)</b>	36.00	30.00	18.00		84.00
	<b>Ceiling as per the Act</b>	36.00	30.00	18.00		84.00

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

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## B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		-	-	
<b>1</b>	<b>Independent Directors</b>	NIL	NIL	NIL
	• Fee for attending board / committee meetings			
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL
<b>2</b>	<b>Other Non-Executive Directors</b>			
	• Fee for attending board / committee meetings	NIL	NIL	NIL
	• Commission	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>	NIL	NIL	NIL
	<b>Overall Ceiling as per the Act</b>	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	
<b>1</b>	<b>Gross salary</b>				
	(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
<b>2</b>	<b>Stock Option</b>	NIL	NIL	NIL	NIL
<b>3</b>	<b>Sweat Equity</b>	NIL	NIL	NIL	NIL
<b>4</b>	<b>Commission</b>	NIL	NIL	NIL	NIL
	- as % of profit				
	- others, specify				
<b>5</b>	<b>Others, please specify</b>	NIL	NIL	NIL	NIL
	<b>Total</b>	NIL	NIL	NIL	NIL

## 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL

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Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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

  
**ARUN AGARWAL**  
DIN: 01660148  
MANAGING DIRECTOR

  
**BIMAL AGARWAL**  
DIN: 00652555  
DIRECTOR

Place: Kolkata

Date: 30<sup>th</sup> Day of MAY, 2019

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## ANNEXURE-II

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOR THE FINANCIAL YEAR 2018-19

	POWER & FUEL CONSUMTION	CURRENT YEAR 2019	PREVIOUS YEAR 2018
1	ELECTRICITY PURCHASED		
	UNIT ( KWH )	596143	545179
	TOTAL AMOUNT ( RS )	47.57	46.22
	RATE / UNIT ( RS )	7.98	8.48
	OWN GENERATION ( THROUGH DIESEL )		
	UNIT ( KWH )	66987	78085
	UNIT PER LITRE OF DIESEL	37.07	33.75
	COST / UNIT ( RS )	3.60	3.37
2	COAL		
	QUANTITY IN M.T	2949	2963
	TOTAL COST ( RS )	268.19	207.15
	COST / UNIT ( RS )	9094	6990
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	84.59	77.63
	COAL	0.376	0.422
	FURNANCE OIL	NIL	NIL

For and on behalf of the Board of Directors

  
ARUN AGARWAL

DIN: 01660148  
MANAGING DIRECTOR

  
BIMAL AGARWAL

DIN: 00652555  
DIRECTOR

Place: Kolkata

Date: 30th Day of MAY, 2019



**POOJA BANSAL**  
Practicing Company Secretary  
Membership No. 50458  
COP No. 18524

Flat No. F1, 5th floor, Respect Home,  
Andul Road, Halderpara, Podrah,  
Howrah - 711109  
Email Id- [pujab35@gmail.com](mailto:pujab35@gmail.com)  
Contact No. 9038589527

**Form No. MR-3**

SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
**ASSOCIATED CERAMICS LIMITED**  
CIN: L26919WB1970PLC027835  
17, Ganesh Chandra Avenue  
4th Floor, Kolkata-700013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ASSOCIATED CERAMICS LIMITED** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2018, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations, 2009);- **Not Applicable to the Company during the Audit Period**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014 - **Not applicable to the Company during the Audit Period;**

*Pooja Bansal*





**POOJA BANSAL**  
**Practicing Company Secretary**  
**Membership No. 50458**  
**COP No. 18524**

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Andul Road, Halderpara, Podrah,  
Howrah - 711109  
Email Id- [pujab35@gmail.com](mailto:pujab35@gmail.com)  
Contact No. 9038589527

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herewith referred as SEBI (LODR).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Limited.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.


During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is constituted with Non-Executive Non-Independent Directors and Independent Directors including a Woman Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, as informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures as found necessary.

  
**Pooja Bansal**  
ACS No. 50458  
C P No: 18524



Place: Kolkata  
Date: May 30, 2019

**Note:** This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



**POOJA BANSAL**  
Practicing Company Secretary  
Membership No. 50458  
COP No. 18524

Flat No. F1, 5th floor, Respect Home,  
Andul Road, Halderpara, Podrah,  
Howrah - 711109  
Email Id- [pujab35@gmail.com](mailto:pujab35@gmail.com)  
Contact No. 9038589527

**'ANNEXURE A'**

To,  
The Members  
**ASSOCIATED CERAMICS LIMITED**  
CIN: L26919WB1970PLC027835  
17, Ganesh Chandra Avenue  
4th Floor, Kolkata-700013

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

*Pooja Bansal*



**Pooja Bansal**  
ACS No. 50458  
C P No: 18524

Place: Kolkata  
Date: May 30, 2019



**MAROTI & ASSOCIATES**

CHARTERED ACCOUNTANTS

9/12, Lal Bazar Street, "E" Block  
3rd Floor, Office No. 2, Kolkata-700001  
Ph. +91 33 2231-9392/9391, 2243-8371  
+91 33 2262-8530/8531  
E-mail : mkmaroti@gmail.com

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATED CERAMICS LIMITED

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Associated Ceramics Limited** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

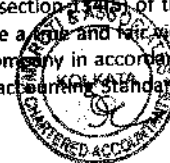
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 143(1) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting standards specified under



section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

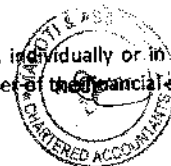
#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements



may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

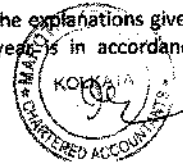
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") Issued by the Central Government in terms of Section 143(11) of the Act, we give in "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, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.



b) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Kolkata, 30<sup>th</sup> May, 2019

For MAROTI & ASSOCIATES  
Chartered Accountants  
(Registration No. 322770E)



*Manoj K. S.*

CA M. K. MAROTI  
Partner  
(Membership No. 057073)

### **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.  
c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has certain immovable properties and accordingly the title deeds of the immovable properties are held in the name of the Company.
2. According to the information and explanations given to us and on the basis of our examination of the records of the Company, physical verification of inventories had been conducted at reasonable intervals by the management during the year, and as reported no material discrepancies were noticed on such verification.
3. The Company has not granted any loans (whether secured or unsecured) to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, this clause is not applicable.
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 Act, with respect to the loans and investments made. The Company has not given any guarantee(s) or provided any security for loan taken by third party.
5. The Company has not accepted any deposits from the public during the year and does not have any unclaimed deposits as at 31<sup>st</sup> March, 2019. Accordingly, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable to the company for the year under audit. Accordingly, this clause is not applicable.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the services rendered by the company. Accordingly, this clause is not applicable.
7. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of accounts in respect of undisputed statutory dues including



provident fund, ESI, income-tax, duty of customs, Goods and Service Tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities as applicable for the year under audit.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, duty of customs, Goods and Service Tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2019 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable except the followings:

<u>Sl. No</u>	<u>Nature of Dues</u>	<u>Amount Due</u>	<u>Forum where pending</u>	<u>For which Assessment Year</u>
1	Income Tax Act, 1961	Rs. 8,44,360/- (Net of payment)	Income tax Appellate Tribunal	2012-2013

8. In our opinion and according to the information and explanation provided to us, the Company has not defaulted in the repayment of dues to bank.
9. Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer including debt instruments.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been paid or provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and



details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and accordingly this clause is not applicable to the company.

**Place** : Kolkata  
**Date** : 30<sup>th</sup> May, 2019

**For MAROTI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 322770E



**M. K. Maroti**  
Partner  
Membership No. 057073

## **Annexure - B to the Auditors' Report**

### **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 31<sup>st</sup> March 2019 in conjunction with our audit of the 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 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 ('ICAI'). 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.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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 risk.



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.

We believe that the audit evidences we have obtained are 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31<sup>st</sup> March 2019, 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.

**For MAROTI & ASSOCIATES**  
Chartered Accountants  
Firm Registration No. 322770E



**CA M. K. Maroti**  
Partner  
Membership No. 057073

**Place :** Kolkata  
**Date :** 30<sup>th</sup> May, 2019

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Balance Sheet as at 31st March, 2019**

(in lacs)

Particulars	Note no.	As at 31st March, 2019	As at 31st March, 2018
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	1,014.48	1,112.38
b) Financial Assets			
i) Investments	3	98.96	56.10
		<b>1,113.44</b>	<b>1,168.48</b>
<b>Current Assets</b>			
a) Inventories	4	795.64	809.67
b) Financial assets			
i) Trade receivables	5	280.32	568.77
ii) Cash and Cash equivalents	6	22.27	47.36
iii) Other Bank balances	7	1.24	1.03
iv) Other financial asset	8	21.70	27.51
c) Current Tax Assets (Net)	9	69.71	12.81
d) Other current assets	10	112.82	90.03
		<b>1,303.70</b>	<b>1,557.18</b>
<b>Total Assets</b>		<b>2,417.14</b>	<b>2,725.65</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	11	425.98	425.98
b) Other Equity	12	953.30	765.42
		<b>1,379.28</b>	<b>1,191.40</b>
<b>Non-Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	13		275.76
b) Deferred tax liabilities (Net)	14	56.89	74.42
		<b>56.89</b>	<b>350.18</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	15	151.77	729.03
ii) Trade Payables	16	433.89	302.11
iii) Other financial liabilities	17	6.22	5.57
b) Other current liabilities	18	377.53	135.19
c) Provisions	19	11.55	12.17
		<b>980.97</b>	<b>1,184.07</b>
<b>Total Equity and Liabilities</b>		<b>2,417.14</b>	<b>2,725.65</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For and on behalf of the Board

**FOR MAROTI & ASSOCIATES**  
Chartered Accountants

*M. K. Maroti*  
CA M. K. Maroti  
Partner  
Membership No. 0570  
Firm Registration No. 322770E



Place : Kolkata  
Date: 30th Day of May, 2019

*Arun Agarwal*  
**ARUN AGARWAL**  
Managing Director  
Din : 01660148

*Sharad Agarwal*  
**SHARAD AGARWAL**  
Chief Financial Officer

*Bimal Agarwal*  
**BIMAL AGARWAL**  
Director  
Din : 00652555

*Suchika Marda*  
**SUCHIKA MARDA**  
Company Secretary

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Statement of Profit & Loss for the year ended 31st March, 2019**

(₹ in lacs)

Particulars		Notes	For the Period ending on 31st March 2019	For the Period ending on 31st March 2018
<b>INCOME</b>				
I	Revenue from operations	20	2,737.63	1,715.81
II	Other Income	21	51.97	76.45
III	<b>Total Income(I+II)</b>		<b>2,789.60</b>	<b>1,792.26</b>
<b>EXPENSES</b>				
IV	Cost of material consumed	22	1,664.14	1,316.68
	Purchase of stock-in-trade		325.03	
	Change in inventories of finished goods, stock in trade and work-in-progress	23	(56.98)	(7.65)
	Excise Duty		-	41.68
	Employee benefits expense	24	198.15	172.78
	Finance costs	25	43.35	83.70
	Depreciation and amortisation expense	26	133.18	156.40
	Other expenses	27	356.59	239.73
	<b>Total Expense(IV)</b>		<b>2,663.45</b>	<b>2,003.33</b>
V	Profit/(loss) before tax (III-IV)		126.15	(211.07)
V	Exceptional items		44.19	18.31
VI	Profit/(loss) before tax		170.34	(192.76)
VII	Tax expense:	28		
	(i) Current tax		-	-
	(ii) Deferred tax		17.54	7.66
VIII	Profit/(loss) for the period (V-VI)		187.88	(200.42)
IX	<b>Other comprehensive income</b>			
	(i) Items that will not be reclassified to profit and loss		-	-
	(ii) Items that will be reclassified to profit and loss		-	-
	Other comprehensive income for the year		-	-
X	<b>Total Comprehensive Income for the period (VII+VIII)</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		<b>187.88</b>	<b>(200.42)</b>
XI	Earning per Equity Share of ₹ 10 each (in ₹)			
	Basic & Diluted EPS	30	8.22	(8.77)
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date  
**FOR MAROTI & ASSOCIATES**  
Chartered Accountants

CA M. K. Maroti  
Partner  
Membership No. 057973  
Firm Registration No. 322770E

Place : Kolkata  
Date: 30th Day of May, 2019



For and on behalf of the Board

*Arun Agarwal*  
**ARUN AGARWAL**  
Managing Director  
Dia : 01660148

*Bimal Agarwal*  
**BIMAL AGARWAL**  
Director  
Dia : 00652555

*Sharad Agarwal*  
**SHARAD AGARWAL**  
Chief Financial Officer

*Suchika Marda*  
**SUCHIKA MARDA**  
Company Secretary

**ASSOCIATED CERAMICS LIMITED**

L26919WB1970PLC027835

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

Particulars	31st March 2019	31st March 2018
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax & Extra-ordinary items	187.88	(200.42)
Adjustments for :		
Depreciation	133.18	156.40
Interest Expense	43.35	83.70
Interest Income	(5.30)	(1.48)
Allowance for credit losses	52.41	(57.25)
Changes in fair value of financial assets carried at fair value through profit and loss	(42.87)	(11.43)
Dividend Income	(0.71)	(0.55)
<b>Operating Profit before working capital changes.</b>	<b>367.94</b>	<b>(31.03)</b>
<b>Changes in working capital</b>		
(Increase)/ decrease in inventories	14.04	305.88
(Increase)/ decrease in Trade Receivables	236.04	161.80
(Increase)/ decrease in other financial asset, other current assets	(17.07)	75.99
(Increase)/ decrease Trade Payables	131.78	(200.25)
(Increase)/ decrease in other financial liabilities, other current liabilities and provisions	242.38	41.02
<b>Cash Utilised / from Operation</b>	<b>607.17</b>	<b>384.44</b>
Direct Tax Paid	(74.44)	(0.23)
<b>Net Cash from/ utilised in Operating Activities</b>	<b>900.67</b>	<b>353.18</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase/Sale of Fixed assets	(35.29)	(3.10)
Investment in other bank balance	(0.21)	0.08
Dividend Received	0.71	0.55
Interest Received	5.38	1.40
<b>Net Cash from/used in investing Activities</b>	<b>(29.40)</b>	<b>(1.07)</b>
<b>C CASH FLOW FROM FINANCIAL ACTIVITIES:</b>		
Secured Loans - Long Term Borrowings	(275.76)	(73.47)
Secured Loans - Short Term Borrowings	(259.81)	123.45
Interest expense	(43.35)	(83.70)
Unsecured Loans	(317.45)	(282.04)
<b>Net Cash from/ utilised in Financial Activities</b>	<b>(896.36)</b>	<b>(315.76)</b>
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	(25.09)	36.35
Cash & Cash Equivalents As on 01.04.2018 (Opening Balance)	47.36	11.01
<b>Cash &amp; Cash Equivalents As on 31.03.2019 (Closing Balance)</b>	<b>22.27</b>	<b>47.36</b>

In terms of our report of even date

**FOR MAROTI & ASSOCIATES**

Chartered Accountants

CA M. K. Maroti

Partner

Membership No. 057073

Firm Registration No. 3227702

Place : Kolkata

Date: 30th Day of May, 2019



For and on behalf of the Board

*Arun Agarwal*  
ARUN AGARWAL

Managing Director

Din : 01660148

*Bimal Agarwal*  
BIMAL AGARWAL

Director

Din : 00652555

*Sharad Agarwal*  
SHARAD AGARWAL

Chief Financial Officer

*Suchika Marda*  
SUCHIKA MARDA

Company Secretary

Associated Ceramics Limited

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

For the year ended 31st March, 2019		(₹ In Lacs)	
Balance as at 01st April, 2018	Changes in Equity Share Capital during the year	Balance as at 31st March, 2019	Balance as at 31st March, 2018
	425.98	425.98	425.98

For the year ended 31st March, 2018

Balance as at 01st April, 2017	Changes in Equity Share Capital during the year	Balance as at 31st March, 2018
	425.98	425.98

B. Other Equity

Particulars	Reserve and Surplus					Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Other Reserves	Equity instruments through OCI	Re-measurement of the net defined benefit plans	
Balance as at 01st April 2018	945.45	(182.31)	2.28	-	-	765.43
Profit for the year	-	187.88	-	-	-	187.88
Balance as at 31st March, 2019	945.45	5.57	2.28	-	-	953.30
<b>Reserve and Surplus</b>						
Particulars	Securities Premium	Retained Earnings	Revaluation Reserve	Equity instruments through OCI	Re-measurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
Balance as at 01st April, 2017	945.45	18.11	2.28	-	-	965.84
Profit for the year	-	(20.42)	-	-	-	(20.42)
Balance as at 31st March, 2018	945.45	(182.31)	2.28	-	-	765.42

For and on behalf of the Board

In terms of our report of even date FOR MAROTI & ASSOCIATES Chartered Accountants



*Bimal Agarwal*  
BIMAL AGARWAL  
Director  
Dtn: 00652455

*Arun Agarwal*  
ARUN AGARWAL  
Managing Director  
Dtn: 01660148

*Suchika Marda*  
SUCHIKA MARDA  
Company Secretary

*Sharad Agarwal*  
SHARAD AGARWAL  
Chief Financial Officer

CA M. K. Maroti  
Partner  
Membership No. 0370  
Firm Registration No. 32248B  
Place: Kolkata  
Date: 30th Day of May, 2019

**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

**Note - 1**

**1. Company Overview**

Associate Ceramics Limited (the company) is a listed company incorporated in India in 1970 under the Companies Act, 1956. The registered office of the Company is at 17 Ganesh Chandra Avenue 4th Floor, Kolkata, WB 700013 In.

The Company is primarily engaged in business of manufacture and sale of refractory items.

**2. Significant Accounting Policies**

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS Balance Sheet as at April 1, 2016 for the purpose of transition to Ind AS, unless otherwise indicated.

**a. Statement of compliance**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

These financial statements are the first financial statements under Ind AS. The transition from Previous GAAP to Ind AS has been accounted for in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", with April 1, 2016 being the transition date.

In accordance with Ind As 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation (Refer Note No.44 C) from the presentation of financial statements under accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of total equity as at April 1, 2016 and March 31 and 2017, total comprehensive income for the year ended March 31, 2017

**b. Basis of preparation**

The financial statements have been prepared under the historical cost convention, on the accrual basis of accounting, with the exception of certain assets and liabilities that are required to be carried at fair values by Ind AS. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees ("INR") and all values are rounded to the nearest lakhs, except otherwise stated.

**c. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

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*S. Manda*

*S. Manda*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is Unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- o Disclosures for valuation methods, significant estimates and assumptions
- o Quantitative disclosures of fair value measurement hierarchy
- o Investment in quoted and unquoted equity shares
- o Financial instruments

**d. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

*Sanjay*

*Manager*

*12/03/2019*

*S. Marda*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**e. Use of estimates and critical accounting judgements**

In preparation of the financial statements, the management makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgments and estimates relating to the carrying values of assets and liabilities include useful lives of property, plant and equipment and intangible assets, impairment of property, plant and equipment, intangible assets and investments, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies.

**f. Property, plant and equipment**

*Recognition and initial measurement*

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment comprises of its purchase price

*D. Marala*

*For legal*

*Secretary*

*S. Marala*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

*De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**g. Depreciation of property plant and equipment**

Depreciation or amortisation is provided so as to write off, on a Written down value basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives as per the useful life prescribed in Schedule II to the Companies Act, 2013, or, as per technical assessment, or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use.

In case of certain classes of PPE, the Company uses different useful lives than those prescribed in Schedule II to the Act. The useful lives have been assessed based on technical advice, taking into account the nature of the PPE and the estimated usage of the asset on the basis of management's best estimation of obtaining economic benefits from those classes of assets.

Freehold land is not depreciated.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

**h. Impairment of non-financial assets**

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the

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**Associate Ceramics Limited**  
**Significant accounting policies for the year ended 31st March 2019.**

Company estimates the recoverable amount of the cash generating unit (CGU) to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or CGU) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or CGU) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

**i. Financial Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

**Initial Recognition:**

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

**Classification and Subsequent Measurement: Financial Assets**

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

**Amortised Cost**

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Other Comprehensive Income**

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

*Shamir*

*S. Gupta*

*S. Chandra*

*S. Masola*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Fair Value through Profit or Loss**

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company has measured quoted equity instruments at fair value through profit or loss.

**Classification and Subsequent Measurement: Financial liabilities**

Financial liabilities are classified as either financial liabilities at FVTPL or 'other financial liabilities'.

**Financial Liabilities at FVTPL**

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

**Other Financial Liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company recognises a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

**Derecognition of financial assets**

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial

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*S. Marala*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

**Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

**j. Employee benefits**

**Short term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

**Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

**k. Inventories**

Raw materials, stores and spares & traded goods are valued at lower of cost and net realizable value. However, material and other items held for use in the production of finished goods are not written down below cost if the finished products, in which they will be incorporated are expected to be sold at or above cost.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty and is determined on weighted average basis.

By-products are valued at estimated net realizable value.

Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

**l. Provisions, Contingent liabilities and Contingent assets**

*Sumit*

*S. Gupta*

*R. Anand*

*S. Marala*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

**m. Government grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the Statement of Profit and Loss

**n. Non-current assets held for sale and discontinued operations**

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying value and fair value less costs to sell.

Assets and disposal groups are classified as held for sale if their carrying value will be recovered through a sale transaction rather than through continuing use. This condition is only met when the sale is highly probable and the asset, or disposal group, is available for immediate sale in its present condition and is marketed for sale at a price that is reasonable in relation to its current fair value. The Company must also be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Where a disposal group represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, then it is treated as a discontinued operation. The post-tax profit or loss of the discontinued operation together with the gain or loss recognised on its disposal are disclosed as a single amount in the statement of profit and loss, with all prior periods being presented on this basis.

**o. Income taxes**

Income tax expense represents the sum of the tax currently payable and deferred tax.

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**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

**Current tax**

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

*Sanjay*

*Sanjay*

*Sham Bhanu*  
*S. Masala*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

**p. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.

Goods & Service Tax (GST) has been implemented w.e.f. 1st July 2017. Consequently, Central Excise, VAT, Service Tax etc. have been replaced by GST. GST, VAT, Service Tax etc. are not included in Revenue from Operations. However, excise duty was included in Revenue from Operations till 30th June, 2017. Hence, reported revenue for the period upto 30th June, 2017 are not comparable with those thereafter.

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

**Interest income**

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

**Dividend income**

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

**r. Foreign currency transactions**

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/deducted to/ from the cost of assets as the case

*Sanjay*

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*Chartered Accountant*

*S. Manda*



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

**s. Borrowing costs**

Borrowings costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

**t. Earnings per share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**u. Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**v. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**w. Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2019.**

**x. Segment reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

**y. Ind AS 115 Revenue from Contract with customers**

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers

The standard permits two possible methods of transition:

Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors;

Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach) The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is expected to be insignificant

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Associate Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2019

2. Property, Plant and Equipment

Description	Gross block			Accumulated depreciation		Net block
	31st March 2018	Additions	Disposals/ Adjustments	31st March 2019	Disposals/ Adjustments	
Freehold Land	169.16	-	-	169.16	-	169.16
Buildings	308.20	-	-	308.20	10.74	297.46
Plant and Equipment	1,129.02	34.61	-	1,163.63	62.59	1,101.04
Furniture and Fixtures	11.75	-	-	11.75	1.01	10.74
Solar Power	661.15	-	-	661.15	55.42	605.73
Vehicles	24.65	-	-	24.65	2.14	22.51
Office Equipment	14.39	0.68	-	15.07	1.28	13.79
<b>Total</b>	<b>2,318.32</b>	<b>35.29</b>	<b>-</b>	<b>2,353.61</b>	<b>133.18</b>	<b>2,220.43</b>

Description	Gross block			Accumulated depreciation		Net block
	31st March 2017	Additions	Disposals/ Adjustments	31st March 2018	Disposals/ Adjustments	
Freehold Land	169.16	-	-	169.16	-	169.16
Buildings	308.20	-	-	308.20	11.87	296.33
Plant and Equipment	1,129.02	-	-	1,129.02	75.46	1,053.56
Furniture and fixtures	11.75	-	-	11.75	1.37	10.38
Solar Power	661.15	-	-	661.15	62.47	598.68
Vehicles	24.07	0.58	-	24.65	3.00	21.65
Office Equipment	11.87	2.53	-	14.39	2.24	12.15
<b>Total</b>	<b>2,315.22</b>	<b>3.10</b>	<b>-</b>	<b>2,318.32</b>	<b>156.40</b>	<b>2,161.92</b>

2018  
2017  
S. March



**Associate Ceramics Limited**  
**Notes to the Financial Statements for the year ended 31st March 2019**

	Number of shares			(₹ in lacs)
	31st March 2019	31st March 2018	31st March 2019	
<b>3. Non current investments</b>				
<b>Investments measured at fair value through profit and loss</b>				
<b>Quoted</b>				
<b>Investments in equity instruments</b>				
Jindal Photo Film Ltd.	336	336	0.07	0.18
Trivent Sheet Glass Ltd	3,500	3,500	0.34	0.53
HDFC Bank Ltd	2,500	2,500	57.91	47.15
JSW Steel Ltd	12,000	997	35.14	2.87
Jindal Polyfilms Ltd	56		0.15	
			<b>93.61</b>	<b>50.74</b>
<b>Investments measured at cost/deemed cost</b>				
<b>Quoted</b>				
<b>Investments in Associates</b>				
Amariyoti Udyog Ltd	50,000	50,000	5.00	5.00
			<b>5.00</b>	<b>5.00</b>
<b>Unquoted</b>				
<b>Investments in Associates</b>				
Sharad Refractories Pvt Ltd	50	50	0.05	0.05
Associated Global Finance Ltd	3,000	3,000	0.30	0.30
			<b>0.35</b>	<b>0.35</b>
<b>Total</b>			<b>98.96</b>	<b>56.09</b>
Aggregate amount of unquoted investments			0.35	0.35
Aggregate amount of quoted investments			98.61	55.74
Aggregate market value of quoted investments			98.61	55.74



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Associate Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2018

(. in lacs)

4. Inventories	31st March 2019	31st March 2018
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	341.51	417.00
Material in Transit	15.75	-
Work in progress	225.00	125.00
Finished Goods	197.40	240.42
Stores and Spares	15.98	27.25
<b>Total</b>	<b>795.64</b>	<b>809.67</b>

5. Trade receivables	31st March 2019	31st March 2018
Unsecured Considered good	437.25	673.30
Less: Allowances for credit losses	(156.93)	(104.52)
<b>Total</b>	<b>280.32</b>	<b>568.77</b>

Trade receivables have been pledged as security for liabilities, for details refer note 16 & 19 for details.

6. Cash and cash equivalents	31st March 2019	31st March 2018
Balance with banks	6.41	22.34
Cash on hand	15.86	25.02
<b>Total</b>	<b>22.27</b>	<b>47.36</b>

7. Other bank balances	31st March 2019	31st March 2018
Fixed deposits maturity for more than 3 months but less than 12 months	1.24	1.03
<b>Total</b>	<b>1.24</b>	<b>1.03</b>
<b>Total (12+13)</b>	<b>23.50</b>	<b>48.39</b>

8. Other financial assets (Unsecured, considered good)	31st March 2019	31st March 2018
	Short-term	Short-term
Security deposits	15.69	21.42
Interest accrued and due on fixed deposits	0.03	0.11
Earnest money deposit	5.98	5.98
<b>Total</b>	<b>21.70</b>	<b>27.51</b>

9. Current tax asset (net)	31st March 2019	31st March 2018
	Short-term	Short-term
Tax Deducted at Source	2.04	1.80
Tax collected at Source	0.18	0.01
Incometax Refundable	26.49	-
Advance income tax (net of provision)	41.00	11.00
<b>Total</b>	<b>69.71</b>	<b>12.81</b>

10. Other current assets	31st March 2019	31st March 2018
	Short-term	Short-term
(Unsecured, considered good)		
Advances to suppliers	85.60	35.20
Advances to employees	3.09	2.96
Balances with statutory authorities	24.13	51.87
<b>Total</b>	<b>112.82</b>	<b>90.03</b>



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**Notes to the Financial Statements for the year ended 31st Mar 2019**

Equity share capital	31st March 2019	31st March 2018
Authorized capital		
50,25,000 (31 March 2019: 50,25,000 and 31 March 2018: 50,25,000) equity shares of ₹. 10 each	502.50	502.50
9,750 (31 March 2019: 9,750 and 31 March 2018: 9,750) 10% preference shares of ₹. 1000 each	97.50	97.50
1,00,000 Non-Cumulative Preference shares 6%	100.00	100.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>
Reserve, subscribed & fully paid up Capital		
20,44,730 (31 March 2019: 20,44,730 and 31 March 2018: 20,44,730) equity shares of ₹. 10 each	204.47	204.47
9,750 (31 March 2019: 9,750 and 31 March 2018: 9,750) 10% preference shares of ₹. 1000 each	97.50	97.50
1,00,000 Non-Cumulative Preference shares 6%	100.00	100.00
<b>Total</b>	<b>401.97</b>	<b>401.97</b>
Reserve, subscribed but not fully paid up		
9,60,300 (31 March 2019: 9,60,300 and 31 March 2018: 9,60,300) equity shares of ₹. 10 each	24.01	24.01
<b>Total</b>	<b>425.98</b>	<b>425.98</b>

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year.**

	31st March 2019	31st March 2018
Equity shares at the beginning of the year	No. of shares	No. of shares
Add: Shares issued during the year	in fees	in fees
<b>Equity shares at the end of the year</b>	<b>3,005,030</b>	<b>3,005,030</b>
	278.48	278.48
	228.43	228.48

**b) Reconciliation of 10% preference shares outstanding at the beginning and at the end of the year.**

	31st March 2019	31st March 2018
Preference shares at the beginning of the year	No. of shares	No. of shares
Add: Shares issued during the year	in fees	in fees
<b>Equity shares at the end of the year</b>	<b>9,750</b>	<b>9,750</b>
	97.50	97.50
	97.50	97.50

**c) Reconciliation of Non-convertible 6% preference shares outstanding at the beginning and at the end of the year.**

	31st March 2019	31st March 2018
Preference shares at the beginning of the year	No. of shares	No. of shares
Add: Shares issued during the year	in fees	in fees
<b>Equity shares at the end of the year</b>	<b>100,000</b>	<b>100,000</b>
	100.00	100.00
	100.00	100.00

**d) Rights/preferences/restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of ₹. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees for the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e) Details of shareholders holding more than 5% shares of the equity shares in the Company**

	31st March 2019	31st March 2018
Equity shares of ₹. 10 each fully paid up	No. of shares	No. of shares
Sharda Agrawal	342,950	342,950
Armer Jyoti Ujjwal Limited	325,700	325,700
	11.42%	11.42%
	10.84%	10.84%

**f) Details of shareholders holding more than 5% shares of the 10% preference shares in the Company**

	31st March 2019	31st March 2018
Equity shares of ₹. 10 each fully paid up	No. of shares	No. of shares
Armer Jyoti Ujjwal Limited	500	500
Associated Global Finance Limited	2,453	2,483
	5.11%	5.11%
	6.29%	6.29%

**g) Details of shareholders holding more than 5% shares of non-convertible 6% preference shares in the Company**

	31st March 2019	31st March 2018
Non-convertible 6% preference shares of ₹. 100 each fully paid up	No. of shares	No. of shares
Associated Global Finance Limited	100,000	100,000
	100.00%	100.00%



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**Associate Ceramics Limited**  
**Notes to the Financial Statements for the year ended 31st March 2019**  
 Note - 12

Particulars	Reserves and Surplus					Total Other Equity
	Securities Premium	Retained Earnings	Other Reserves	FVTOCI	Remeasurement of the net defined benefit plans	
Balance at 1st April 2017	945.45	18.11	2.28	-	-	965.84
Profit / (Loss) for the year	-	(200.42)	-	-	-	(200.42)
Balance at 31st March 2018	945.45	(182.31)	2.28	-	-	765.43
Balance at 1st April 2018	945.45	(182.31)	2.28	-	-	765.43
Profit / (Loss) for the year	-	187.88	-	-	-	187.88
Balance at 31st March 2019	945.45	5.57	2.28	-	-	953.30






Associate Ceramics Limited  
 Notes to the Financial Statements for the year ended 31st March 2019

13. Borrowings	(₹. In lacs)	
	Long-term 31st March 2019	Long-term 31st March 2018
Secured		
Terra loans from banks (INR loan)		
Less: Current Maturities of Long Term debt	-	275.76
		275.76

<sup>13</sup> During the year the company has repaid the term loan

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Associate Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2019

( in lacs)		
14. Deferred tax	31st March 2019	31st March 2018
Opening Balance	74.42	66.76
Deferred tax liabilities arising on account of :		
Difference in value of assets as per books and as per tax	(14.88)	(16.11)
Fair valuation of investment	11.93	3.96
Deferred tax asset arising on account of :		
Provision for doubtful debts and advances	(14.58)	19.81
Brought Forward Tax Losses	-	-
Tax credit (minimum alternative tax)	-	-
<b>Total</b>	<b>56.89</b>	<b>74.42</b>

( in lacs)		
15. Short-term borrowings	Short-term	Short-term
	31st March 2019	31st March 2018
Secured		
Loans Repayable on Demand		
From banks - Working capital borrowings	151.77	411.58
Unsecured		
Loans from related parties	-	317.45
<b>Total</b>	<b>151.77</b>	<b>729.03</b>

i) Security disclosure for the outstanding short-term borrowings :  
Working capital borrowings from banks are secured, in respect of respective facilities by way of :  
Hypothecation of stock and Book Debts and further secured by fixed deposits and mutual funds and also guaranteed by directors personally.

( in lacs)		
16. Trade payables	Short-term	Short-term
	31st March 2019	31st March 2018
Due to micro, small and medium enterprises	-	-
Due to others	433.89	302.11
<b>Total</b>	<b>433.89</b>	<b>302.11</b>

( in lacs)		
17. Other financial liabilities	Short-term	Short-term
	31st March 2019	31st March 2018
Liabilities for expenses	6.22	5.58
<b>Total</b>	<b>6.22</b>	<b>5.57</b>

( in lacs)		
18. Other current liabilities	Short-term	Short-term
	31st March 2019	31st March 2018
Indirect taxes payable	57.14	-
Statutory dues	4.78	16.74
Advance from customers	315.62	118.45
<b>Total</b>	<b>377.53</b>	<b>135.19</b>

( in lacs)		
19. Provisions	Short-term	Short-term
	31st March 2019	31st March 2018
Provision for Employee Benefits		
Salary & Reimbursements	7.42	-
Contribution to Employee Provident Fund & ESI	4.13	12.17
Provision for Income Tax	-	-
<b>Total</b>	<b>11.55</b>	<b>12.17</b>



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**Associate Ceramics Limited**  
**Notes to the Financial Statements for the year ended 31st March 2018**

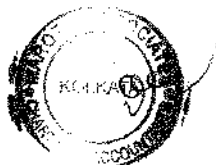
(₹ in lacs)		
<b>Revenue from operations</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
<b>Operating revenue</b>		
Sale of products	2,569.67	1,608.40
Sale of solar power	99.86	93.94
<b>Other operating revenue</b>		
<b>Total</b>	<b>2,737.63</b>	<b>1,715.81</b>

(₹ in lacs)		
<b>Other income</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
<b>Particulars</b>		
Interest received on financial assets carried at amortised cost		
Deposits	5.30	1.48
Income from fair valuation of investments carried at fair value through Profit and Loss	42.87	11.43
Dividend Income	0.71	0.55
Provision written back as per expected credit loss model	-	57.25
Change Gain Fluctuation (net)	-	3.10
<b>Other</b>	<b>3.09</b>	<b>2.64</b>
<b>Total</b>	<b>51.97</b>	<b>76.45</b>

(₹ in lacs)		
<b>Cost of material consumed</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
Opening stock	417.00	732.62
Less: Purchases	1,081.62	600.47
	<b>1,498.62</b>	<b>1,333.09</b>
Less: Sales	26.87	15.83
Less: Closing Stock	341.51	417.00
<b>Other Materials</b>	<b>1,130.24</b>	<b>900.26</b>
Power & fuel	351.60	279.03
Repairs and spares	182.30	137.39
<b>Total</b>	<b>1,664.14</b>	<b>1,316.68</b>

(₹ in lacs)		
<b>Changes in inventories</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
<b>Inventory Stock</b>		
Finished Goods	240.42	237.77
Work in Progress	125.00	120.00
Raw Materials	-	-
	<b>365.42</b>	<b>357.77</b>
Opening Stock		
Finished Goods	197.40	240.42
Work in Progress	225.00	125.00
Raw Materials	-	-
	<b>422.40</b>	<b>365.42</b>
<b>Increase)/ Decrease in Inventories</b>	<b>(56.98)</b>	<b>(7.65)</b>

(₹ in lacs)		
<b>Employee benefits expenses</b>	<b>31st March 2019</b>	<b>31st March 2018</b>
Salaries and Wages	147.60	139.41
Contribution to provident and other funds**	44.91	23.93
Staff welfare	5.63	9.44
<b>Total</b>	<b>198.15</b>	<b>172.78</b>



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**Associate Ceramics Limited**  
**Notes to the Financial Statements for the year ended 31st March 2019**

(₹ in lacs)

Finance costs	31st March 2019	31st March 2018
Interest Expenses		
On Borrowings	43.35	83.70
<b>Total</b>	<b>43.35</b>	<b>83.70</b>

(₹ in lacs)

Depreciation and amortisation	31st March 2019	31st March 2018
Depreciation	133.18	156.40
<b>Total</b>	<b>133.18</b>	<b>156.40</b>

(₹ in lacs)

Other expenses	31st March 2019	31st March 2018
Leases and taxes	8.76	7.27
Power, fuel and electricity	3.48	0.57
Director remuneration	84.00	72.00
Repairs to plant and machinery	66.37	25.48
Surcharge	3.52	4.28
Investment and publicity	0.08	0.11
Bank Charges	4.00	4.93
Foreign-currency transaction loss @	11.48	-
Freight and conveyance	18.70	21.70
Telephone charges	1.63	1.63
Consultancy charges	20.38	32.30
Printing and stationery	3.20	0.60
Legal and professional	0.01	0.67
Transport and handling expenses	33.28	37.55
Rate	17.31	-
Subscription and donations#	3.10	2.12
Admit fee	1.25	0.60
Vehicle maintenance	9.44	7.52
Traveling expenses	-	1.87
Sales promotion	2.04	0.73
Amortisation charges	1.40	0.09
Provision created as per expected credit loss model @	52.41	-
Miscellaneous expenses	10.56	17.71
<b>Total</b>	<b>356.69</b>	<b>239.73</b>

(₹ in lacs)

Tax expense	31st March 2019	31st March 2018
Corporate tax	-	-
Income tax for earlier year	-	-
Minimum alternate tax credit entitlement	-	-
Deferred tax	(17.54)	7.66
<b>Total</b>	<b>(17.54)</b>	<b>7.66</b>

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**Associate Companies Limited**  
**Notes to the Financial Statements for the year ended 31 March 2019**

**Note 30. Earnings per equity share**

The Company's Earnings Per Share (EPS) is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

Descriptions	₹ in lacs	
	31 March 2019	31 March 2018
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax		
Nominal value of equity share (₹)	157.88	204.42
Weighted average number of equity shares for basic & Diluted EPS	16.00	19.00
Basic & Diluted earnings per share (₹)	22.85	22.85
	8.32	-8.77

**Note 31. Contingent Liabilities**

Descriptions	₹ in lacs	
	31 March 2019	31 March 2018
Contingent provision made to the extent of		
	215.67	56.51

**Note 32. Financial instruments by category**

For non-current financial instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2019			31 March 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Equity instruments	93.61	-	-	50.74	-	-
Trade receivables	-	-	289.32	-	-	568.77
Cash and equivalents	-	-	15.60	-	-	21.42
Other financial assets	-	-	22.27	-	-	47.36
Other bank balances	-	-	6.01	-	-	6.00
<b>Total</b>	<b>93.61</b>	<b>-</b>	<b>325.52</b>	<b>50.74</b>	<b>-</b>	<b>644.67</b>
<b>Financial liabilities</b>						
Borrowings	-	-	151.77	-	-	1,004.79
Trade payable	-	-	433.49	-	-	312.11
Other financial liabilities	-	-	6.22	-	-	3.58
<b>Total</b>	<b>-</b>	<b>-</b>	<b>591.48</b>	<b>-</b>	<b>-</b>	<b>1,312.48</b>

**(b) Fair value hierarchy**

The Company has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value recurring fair value measurements	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets at FVTPL						
Liquid equity instruments	93.61	-	-	50.74	-	-
<b>Total</b>	<b>93.61</b>	<b>-</b>	<b>-</b>	<b>50.74</b>	<b>-</b>	<b>-</b>

Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31 March 2019			31 March 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial liabilities</b>						
Borrowings	-	-	151.77	-	-	1,004.79
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>151.77</b>	<b>-</b>	<b>-</b>	<b>1,004.79</b>

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, market funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

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(b) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2019		31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Carried at amortised cost				
Trade receivables	437.24	299.52	673.30	568.77
Security deposit	15.69	15.69	21.42	21.42
Cash and equivalents	32.27	32.27	47.16	47.16
Other financial assets	6.01	6.01	6.09	6.09
Carried at FVTPL	3.34	1.24	1.03	1.03
Equity instruments	3.89	93.67	5.99	50.71
<b>Total Financial assets</b>	<b>488.44</b>	<b>438.33</b>	<b>755.19</b>	<b>695.17</b>
<b>Financial liabilities</b>				
Carried at amortised cost				
Borrowings	151.77	151.77	1,164.79	1,164.79
Trade payable	433.89	437.09	302.11	302.11
Other financial liabilities	6.22	6.22	3.58	3.58
<b>Total Financial liabilities</b>	<b>591.88</b>	<b>595.08</b>	<b>1,470.48</b>	<b>1,470.48</b>

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivatives are fair valued using market observable rates and published prices together with discounted cash flow information where applicable.

(iii) Investments carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered to be an appropriate estimate of fair value because of a wide range of possible fair value measurements and can represent the best estimate of fair value within that range.

(iv) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any valuation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2019 and March 31, 2018.

**Note 33. Financial risk management objectives and policies**

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and approves policies for managing each risk, which are summarised as below:

**(A) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/receivables in foreign currencies.

**a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company carries out borrowings primarily at variable rates. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Description	31 March 2019		31 March 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Variable rate borrowings	151.77	151.77	1,164.79	1,164.79
Fixed rate borrowings	0.00	0.00	302.11	302.11

**b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

**(B) Trade receivables**

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment levels in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed as Notes. The Company does not hold collateral as security.

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**(H) Financial Instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2019 and 31 March 2018 is the carrying amount as illustrated in Note 32.

**(I) Liquidity risk**

The Company assesses its risk of a shortage of funds by reviewing the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods:

Descriptions	31 March 2019	31 March 2018
<b>Floating rate</b>		
(a) Expiring within one year (Bank overdraft and other facilities)		
Secured		
Current maturities of long-term debt		0.00
Working capital loan	0.00	0.00
Unsecured		
Loan from related parties	151.77	413.58
(b) Expiring beyond one year (Bank loans)		
Secured		
Long-term loan from related parties	0.00	117.45
	0.00	795.76

**Note 34. Related party disclosure (As per Ind AS-24 - Related Party Disclosure)**

**(a) Associates & Group Company**

- IPTATA Corporation - Firm also Limited
- Savitri Finance Private Limited
- Sharda Refractories Private Limited
- Sharda International Limited

**(b) Key Management Personnel**

- Anam Agarwal - Managing Director
- Shard Agarwal - Director
- Ricard Subasree - Independent Director
- Bimal Agarwal - Director
- Sumona Bose - Independent Director
- Subhash Ghosh - Independent Director

**Terms and conditions of transactions with related parties:**

The sales and purchase from related parties are made on terms equivalent to those that prevail at arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

**(c) Transaction with Key management personnel**

Descriptions	31 March 2019	31 March 2018
Anam Agarwal		
• Remuneration	36.00	30.00
Bimal Agarwal		
• Remuneration	18.00	18.00
Shard Agarwal		
• Remuneration	30.00	24.00

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(b) Transaction with Associates & Group Company

Descriptions	31 March 2019	31 March 2018
<b>Ekward Refractories Private Limited</b>		
Received as firing service charges		11.64
Purchases of raw materials		39,29
Sale of products	115.98	23.75
	66.47	
<b>Iptisan Commodity Private Limited</b>		
Loans repaid during the year	219.75	0.00
Interest paid	4.90	23.97
<b>Sharnel International Limited</b>		
Advance Received	44.34	0.00
Advance Refunded	10.00	0.00
<b>Smart Finance Limited</b>		
Loans taken during the year	13.90	0.00
Loans repaid during the year	120.60	0.00
Interest paid	2.40	16.44

(c) Balance outstanding with related parties - Associates & Group Company

Descriptions	31 March 2019	31 March 2018
<b>Iptisan Commodity Private Limited</b>		
Loans Taken		219.75
<b>Sharnel International Limited</b>		
Advance Taken	37.52	0.18
<b>Smart Finance Limited</b>		
Loans Taken		165.00

Note 35: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 in the event of Confirmation received:  
The Company has no dues to micro and small enterprises in any year.

Note 36: Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 0.5 to 1.00. The Company includes various net debt, interest-bearing loans and borrowings, trade payables, less cash and cash equivalents.

Descriptions	31 March 2019	31 March 2018
Borrowings	151.77	1004.79
Trade payables	435.89	302.11
Less: Cash and cash equivalents	22.27	47.36
Net debt	565.40	1259.54
Equity	1379.28	1191.48
Gearing ratio	39%	51%

In order to achieve this overall objective, the Group's capital management strategy (other than) aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018.

Note 37: Auditor's remuneration (excluding service tax) and expenses:

Descriptions	31 March 2019	31 March 2018
Secretary Audit Fee	1.00	0.45
Tax Audit Fee	0.25	0.12

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Associate Ceramics Limited  
Notes to the Financial Statements

Note 38. Segment Reporting :

The Company has identified its Business segment as its Primary reportable segment comprising of Refractory items and Solar Energy.

Particulars	Refractory Items			Solar Energy			Unallocable			Total		
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue from Operations	2,569.67	1,608.40	99.86	93.94	0.00	0.00	2,669.54	1,702.33	2,669.54	1,702.33		
Other Income	68.10	13.47					76.45	89.93	76.45	89.93		
Total Revenue	2,637.78	1,621.87	99.86	93.94	51.97	51.97	2,746.00	1,792.26	2,746.00	1,792.26		
Total Expenses	2,609.15	1,757.65	10.96	5.57			2,620.11	1,763.22	2,620.11	1,763.22		
Less: Finance Cost	19.67	50.87	23.68	32.83			43.51	83.70	43.51	83.70		
Profit Before Tax	1,981.71	2,234.82	435.43	406.84			1,082.38	945.54	1,082.38	945.54		
Segment Liabilities	4,037.86	1,258.49		275.76			2,417.14	2,725.65	2,417.14	2,725.65		
Other Segmental Information:												
Depreciation/Amortisation	77.76	93.93	55.42	62.47			1,037.86	1,534.25	1,037.86	1,534.25		
Tangible capital expenditure	35.29	3.10					133.18	156.40	133.18	156.40		
							35.29	3.10	35.29	3.10		

In terms of our report of even date  
FOR MAROTI & ASSOCIATES  
Chartered Accountants



CA M. K. Maroti  
Partner  
Membership No. 057073  
Firm Registration No. 322770E

For and on behalf of the Board

ARUN AGARWAL  
Managing Director  
Din : 01660148

BIMAL AGARWAL  
Director  
Din : 00652555

SHARAD AGARWAL  
Chief Financial Officer

SUCHIKA MARDIA  
Company Secretary

Place : Kolkata  
Date: 30th Day of May, 2019