

# **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)**

## **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 WEDNESDAY, 30<sup>TH</sup> SEPTEMBER, 2020 AT 11:00 A.M.** to transact the following business:

### **AS ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31<sup>st</sup>, 2020, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of Shri BIMAL AGARWAL (DIN: 00652555) who retires by rotation and, being eligible, offers himself for re-appointment.

**FOR ASSOCIATED CERAMICS LIMITED**

**Sd/-**

**Date: 02/09/2020  
Place: Kolkata**

**ARUN AGARWAL  
MANAGING DIRECTOR  
Din: 01660148**

**17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR  
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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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**17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR**

**KOLKATA – 700013**

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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 Thursday 24/09/2020 to Wednesday 30/09/2020 (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 Initiative" encouraging Corporate to serve documents through electronic mode.

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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, 2020 to 30<sup>th</sup> September, 2020 (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 September 27, 2020 at 9.00 A.M. and ends on September 27, 2020 at 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 (record date) of September 23, 2020 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,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- 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 "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.

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- 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).
- 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.

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**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 (record date) of September 23, 2020.

**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 along with the Scrutinizer's Report shall be communicated to **CDSL** and **The Calcutta Stock Exchange Limited** on or after 1<sup>st</sup> October, 2020.

**FOR ASSOCIATED CERAMICS LIMITED**

**Sd/-**

**ARUN AGARWAL  
MANAGING DIRECTOR  
Din: 01660148**

**Date: 02/09/2020  
Place: Kolkata**

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**ATTENDANCE SLIP**

Annual General Meeting, Wednesday, the 30<sup>th</sup> day of September , 2020 at 11:00 A.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 Wednesday, the 30<sup>th</sup> day of September, 2020 at 11:00 A.M. at 17, Ganesh Chandra Avenue, 4<sup>th</sup> Floor, Kolkata-700013

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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 Wednesday, the 30<sup>th</sup> day of September, 2020 at 11:00 A.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:**

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31st March, 2020.		
2.	Ordinary Resolution to appoint Shri Bimal Agarwal (DIN: 00652555) Director who retires by rotation.		

Signed this ..... day of ..... 2020.

\_\_\_\_\_  
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 a member 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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of Sole/First named Member:

Joint Holders Name (If any) :

Folio No. / DP ID &amp; 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 Wednesday, the 30<sup>th</sup> day of September , 2020 at 11:00 A.M. at 17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700013 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

<b>EVSN</b> (Electronic Voting Sequence Number)	<b>User ID</b>	<b>PAN / Sequence No.</b>

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

<b>Remote e-Voting Start On</b>	<b>Remote e-Voting End On</b>
27 <sup>th</sup> September, 2020 at 9.00 A.M.(IST)	29 <sup>th</sup> September, 2020 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 LIMITEDARUN AGARWAL  
MANAGING DIRECTOR

Din:01660148

Date: 02/09/2020

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, 2020.

### **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, 2020 (Rs.)	31 <sup>st</sup> March, 2019 (Rs.)
Revenue From operations	3379.34	2737.63
Other Income	72.46	51.97
Total Revenue	3451.80	2789.6
Total Expense	3123.90	2663.45
Profit/(Loss) Before Taxation	327.90	126.15
Add: Exceptional item	2.73	44.19
Profit/(Loss) Before Taxation	330.63	170.34
Tax Expenses	(5.08)	(17.54)
Current Tax	0	0
Deferred Tax	(5.08)	(17.54)
MAT Tax Credit	0	0
Profit After Tax	325.55	187.88
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	5.57	(182.31)
Balance Carried to Balance Sheet	331.12	5.57

### **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 2737.63 lakhs to Rs 3379.34 lakhs an increase by nearly 23.44% to that of the last year. The solar power project of the Company has generated revenue of Rs. 85.93 lakhs as against Rs. 99.86 lakhs compared to previous year. The profit/ (loss) before Tax for the year was Rs 330.63 lakhs as against Rs 170.34 lakhs in the previous year a increase of nearly 94.10% in comparison to that of the last year. Thus Profit after tax for the year was Rs 325.55 lakhs as against profit of Rs 187.88 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 to Rs 330.63 lakhs as against profit of Rs 170.34 lakhs.

Apart from above 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 statement relates 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, 2020 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 shares 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, 2020 was Rs 85.26 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 of 12 of the Companies (Management and Administration) Rules, 2014 is available on the given link: <https://www.associatedceramics.com>

## 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 - I** which forms part of this report.

# ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

Regd. Office: 17, Ganesh Chandra Avenue,

4th floor, Kolkata-700013

Phone-06540-273061

Email: [assockd@rediffmail.com](mailto:assockd@rediffmail.com)

## 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

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- 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 - I** 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 0/- (PY RS 66,12,969/-)

Outgo was RS 9,04,31,715/- (PY RS 5,13,23,497/-)

## 13. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

Your Board informed that Mr. BIMAL AGARWAL (DIN: 00652555) will retire at the coming annual general meeting and being eligible offers himself for re-appointment.

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 constitute 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.

## 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 Four (4) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act,

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2013. (Board Meeting Dates- 30<sup>th</sup> May 2019, 14<sup>th</sup> August 2019, 14<sup>th</sup> November 2019, 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 was adequate and operating effectively; and

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 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. 32 to notes on accounts.

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

## 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.

In addition to the above, no adverse remark was reported by the auditor in their report as required under section 143(12) 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 ensuing 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.

## 21. ADOPTION OF INDIAN ACCOUNTING STANDARDS:

The Company adopted the Indian Accounting Standards ("Ind AS") 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 conform to the provisions of Ind AS. 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 37 to the Financial Statements.

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## 22. AUDIT COMMITTEE:

Since it is mandatory to re-constitute the Audit Committee after Appointment of Mrs. Sumana Bose as an Independent Director 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 is mandatory to re-constitute the Nomination and Remuneration Committee after Appointment of Mrs. Sumana Bose as an Independent Director 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

## 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 Mr. Anand Khandelia, Company Secretaries to undertake secretarial audit of the Company. The report of the secretarial audit is annexed as **ANNEXURE-III**. The secretarial audit report doesn't contain any qualification, reservation or adverse remark. However, the observation of the secretarial auditor was noted by Board to ensure due compliance.

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## **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 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.

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

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

## **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 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.

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### 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 these 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

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	3 : 5

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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)	--
Sharad Agarwal (CFO)	--
Suchika Marda (CS)	--

c. The Percentage Increase in the median remuneration of employees in the financial year 2020 - There was 12% increment in salary during the financial year 2019- 2020.

d. The Number of permanent employees in the rolls of the Company - 102 in 2020

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

On an average the employees received Rs. 48,946 as an increment in remuneration for the F.Y. 2019-20. 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.

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

Aggregate remuneration of the Key Managerial Personnel in FY 19-20 ( Rs in lacs )	84.00
Revenue ( Rs in lacs )	3451.80
Remuneration of KMP ( as % of revenue )	2.43
PROFIT BEFORE TAX ( PBT ) ( RS IN LACS )	330.63
Remuneration of KMP ( as % of PBT )	25.40

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.

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- 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 (Whole time Director)
REMUNERATION IN FY 19-20 (RS IN LACS)	36.00	30.00	18.00
REVENUE	3451.80		
REMUNERATION AS A % OF REVENUE	1.043	0.869	0.521
PROFIT BEFORE TAX (PBT) (RS IN LACS)	330.63		
REMUNERATION AS % OF PBT	10.89	9.07	5.44

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

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

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

NONE

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

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

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## 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: 28/7/2020

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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, 2020

[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: [assockd@rediffmail.com](mailto:assockd@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  
Website: [www.associatedceramics.com](http://www.associatedceramics.com)

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	FIRE BRICKS	081- QUARING OF STONE, SAND & CLAY	97.51%
2.	SOLAR PROJECTS	NIL	2.49%



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<b>INSTITUTIONS</b>									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
<b>NON-INSTITUTIONS</b>									
BODIES CORPORATE	14700	339900	354600	11.800	15500	339900	355400	11.800	NIL
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UP TO RS. 2 LAKH.	57350	441450	498800	16.599	78350	419650	498000	16.599	NIL
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH.	172000	647300	819300	27.264	197000	622300	819300	27.264	NIL
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)	244050	1428650	1672700	55.663	290850	1381850	1672700	55.663	NIL
TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	244050	1428650	1672700	55.663	290850	1381850	1672700	55.663	NIL
TOTAL (A)+(B)	1337430	1667600	3005030	100.00	1422230	1582800	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
GRAND TOTAL (A)+(B)+(C)	1337430	1667600	3005030	100.00	1422230	1582800	3005030	100.00	NIL

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## (ii) SHAREHOLDING OF PROMOTERS:

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	% of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of company	% of Shares Pledged / encumbe red to total shares	
1	ARUN KUMAR AGARWAL	138320	4.603	0	138320	4.603	0	0
2	BIMAL AGARWAL	119510	3.977	0	119510	3.977	0	0
3	BINOD KUMAR SUHASARIA	950	0.032	0	950	0.032	0	0
4	MANJU AGARWAL	86450	2.88	0	86450	2.88	0	0
5	RAJ LAKSHMI AGARWAL	77900	2.592	0	77900	2.592	0	0
6	SHARAD AGARWAL	342000	11.412	0	342000	11.412	0	0
7	ACCAUTO SALES PROMOTION PVT. LTD.	41,500	1.381	0	41,500	1.381	0	0
8	AMAR JYOTI UDYOG LTD.	3,25,700	10.838	0	3,25,700	10.838	0	0
9	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
	<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	NIL
	<b>At the End of the year</b>	NIL	NIL	NIL	NIL

# ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

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4th floor, Kolkata-700013

Phone-06540-273061

Email: assockd@rediffmail.com

**(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	<b>ANIL KUMAR BHANDARI</b>				
	<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	<b>BINDU SARAF</b>				
	<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	37000	1.231
3	<b>DIN DAYAL DROLIA</b>				
	<b>At the beginning of the year</b>	100000	3.326	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	100000	3.326
4	<b>HARIPRASAD TODI</b>				
	<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	40000	1.331

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<b>5</b>	<b>JAGMOHAN KHEMANI</b>				
	<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	NIL
	<b>At the End of the year</b>	70000	2.329	70000	2.329
<b>6</b>	<b>JUGAL KISHORE RAM RACHPAL</b>				
	<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	NIL
	<b>At the End of the year</b>	95000	3.161	95000	3.161
<b>7</b>	<b>MADAN LAL VASDEV</b>				
	<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	NIL
	<b>At the End of the year</b>	38000	1.265	38000	1.265
<b>8</b>	<b>SANTOSH KUMAR SARAF</b>				
	<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	NIL
	<b>At the End of the year</b>	49300	1.641	49300	1.641
<b>9</b>	<b>SAPNA AGARWAL</b>				
	<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	NIL

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	etc):				
	<b>At the End of the year</b>	40000	1.331	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	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
3	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 /			NIL	NIL

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bonus / sweat equity etc):					
At the End of the year				138320	4.603
<b>4</b>	<b>SUBHASH GOYAL</b>				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
<b>5</b>	<b>BINOD KUMAR SUHASARIA</b>	950	0.032	950	0.032
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for Increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			950	0.032

## 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	151.77	NIL	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>	151.77	NIL	NIL	151.77
<b>Change in Indebtedness during the financial year</b>				
• Addition	NIL	351.49	NIL	351.49
• Reduction	123.30	NIL	NIL	123.30
<b>Net Change</b>	123.30	351.49	NIL	228.19
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	28.47	351.49	NIL	379.96
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>	28.47	351.49	NIL	379.96

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## 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	
		( lacs )	( lacs )	
1.	<b>Gross salary</b>	36.00	18.00	54.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	<b>Stock Option</b>	NIL	NIL	NIL
3.	<b>Sweat Equity</b>	NIL	NIL	NIL
4.	<b>Commission</b> - as % of profit - others, specify	NIL	NIL	NIL
5.	<b>Others, please specify</b>	NIL	NIL	NIL
	<b>Total (A)</b>	36.00	18.00	54.00
	<b>Ceiling as per the Act</b>	36.00	18.00	54.00

NOTE: SRI ARUN AGARWAL - MD, SRI BIMAL AGARWAL - WTD,

### B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		-	-	
1	<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
2	<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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs. In lakhs)
		CEO	Company Secretary (Rs. In lakhs)	CFO (Rs. In lakhs)	
1	<b>Gross salary</b> (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	1.50	30.00	31.50
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</b>	NIL	1.50	30.00	31.50

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## VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
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*

ARUN AGARWAL

DIN: 01660148

MANAGING DIRECTOR

*Bimal Agarwal*

BIMAL AGARWAL

DIN: 00652555

DIRECTOR

Place: Kolkata

Date: 28/7/2020

# ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

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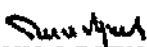
Email: assockd@rediffmail.com

## ANNEXURE-I

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOR THE FINANCIAL YEAR 2019-20

	POWER & FUEL CONSUMPTION	CURRENT YEAR 2020	PREVIOUS YEAR 2019
1	<b>ELECTRICITY PURCHASED</b>		
	UNIT ( KWH )	767788	596143
	TOTAL AMOUNT ( RS )	65.36	47.57
	RATE / UNIT ( RS )	8.51	7.98
	<b>OWN GENERATION ( THROUGH DIESEL )</b>		
	UNIT ( KWH )	95175	66987
	UNIT PER LITRE OF DIESEL	35.02	37.07
	COST / UNIT ( RS )	2.95	3.60
2	<b>COAL</b>		
	QUANTITY IN M.T	3483	2949
	TOTAL COST ( RS )	245.48	268.19
	COST / UNIT ( RS )	7047.92	9094
3	<b>FURNANCE OIL</b>		
	QUANTITY IN M.T	NIL	NIL
	TOTAL COST ( RS )	NIL	NIL
	COST / UNIT ( RS )	NIL	NIL
	<b>CONSUMPTION PER UNIT OF PRODUCTION</b>		
	ELECTRICITY	91.43	84.59
	COAL	0.369	0.376
	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: 28/7/2020

## FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
	Name (s) of the related party & nature of relationship	NIL
	Nature of contracts/arrangements/transaction	NIL
	Duration of the contracts/arrangements/transaction	NIL
	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
	Justification for entering into such contracts or arrangements or transactions'	NIL
	Date of approval by the Board	NIL
	Amount paid as advances, if any	NIL
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

## 2. Details of contracts or arrangements or transactions at Arm's length basis.

(a)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IPITATA COMMOTRADE PVT. LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid 1,00,00,000

(b)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SUSRI FINANCE LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction.	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 620,00,000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid 4,30,00,000

(c)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD REFRATORIES PVT. LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	PURCHASE OF RAW- MATERIALS& SALE OF PRODUCTS
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Sallent terms of the contracts or arrangements or transaction including the value, if any	RS. 33,16,064
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	NIL

(d)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD INTERNATIONAL LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	ADVANCE
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Sallent terms of the contracts or arrangements or transaction including the	NIL

	value, if any	
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Rs. 14,05,000

(e)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ARUN AGARWAL NATURE:MANAGING DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 36,00,000
e)	Date of approval by the Board	30/05/2018
f)	Amount paid as advances, if any	NIL

(f)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BIMAL AGARWAL NATURE: Executive DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 18,00,000
e)	Date of approval by the Board	01/07/2015
f)	Amount paid as advances, if any	NIL

(g)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD AGARWAL NATURE: Executive DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the	RS. 30,00,000

	value, if any	
e)	Date of approval by the Board	30/05/2018
f)	Amount paid as advances, if any	NIL

For and on behalf of the Board of Directors  
Of Associated Ceramics Ltd.

*Arun Agarwal*  
ARUN AGARWAL  
DIN: 01660148  
MANAGING DIRECTOR

*Bimal Agarwal*  
BIMAL AGARWAL  
DIN: 00652555  
DIRECTOR

Place: Kolkata  
Date: 28/7/2020

**ANAND KHANDELIA**  
Company Secretaries

**7/1A, GRANT LANE**  
**2<sup>ND</sup> FLOOR, ROOM NO. 206**  
**KOLKATA - 700 012**  
**☎ : 98311 23140**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020**

[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 of  
**ASSOCIATED CERAMICS LIMITED**  
17, Ganesh Chandra Avenue  
4<sup>th</sup> 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 LTD** (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 2020 ('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 2020, 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 (IGDR) 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.



ANAND KHANDLIA  
Company Secretaries

7/1A, GRANT LANE  
2<sup>ND</sup> FLOOR, ROOM NO. 206  
KOLKATA - 700 012  
☎ : 98311 23140

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-  
Not applicable to the Company during the Audit Period :

- (e) 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,
- (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not applicable to the Company during the Audit Period, and
- (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not applicable to the Company during the Audit Period.
- (h) 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

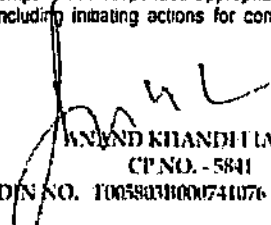
I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

Place: Kolkata

Date: 28/07/2020



  
ANAND KHANDLIA  
CP.NO. - 5841  
UDIN NO. 10058038000741076

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

ANAND KHANDELIJA  
Company Secretaries

7/1A, GRANT LANE  
2<sup>ND</sup> FLOOR, ROOM NO. 206  
KOLKATA - 700 012  
☎ : 98311 23140

'ANNEXURE A'

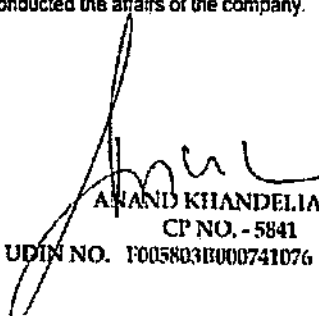
To  
The Members of  
**ASSOCIATED CERAMICS LIMITED**  
17, Ganesh Chandra Avenue  
4<sup>th</sup> Floor, Kolkata-700013

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.

Place: Kolkata

Date: 28/07/2020

  
ANAND KHANDELIJA  
CP NO. - 5841  
UDIN NO. F005803E000741076



# Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5<sup>th</sup> Floor,  
Office-503, 16, Strand Road, Fairley Place  
Kolkata - 700 001  
Ph.: +91 33 4089 1300

Branch Office: - 1209, Ansal Tower Nehru Place  
New Delhi-110019,  
Ph.: +911143580996  
Email: - [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com)

## AUDITORS' CERTIFICATION ON CORPORATE GOVERNANCE

To,  
The Members of Associated Ceramics Limited

We have examined the compliance of conditions of Corporate Governance by Associated Ceramics Limited for the year ended on 31<sup>st</sup> March, 2020, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the Compliance of the Corporate Governance. It is neither an Audit nor an opinion on the financial statement of the Company.

In our opinion and into the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such Compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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



M. K. MAROTI  
Partner

Membership No: 057073

UDIN: 20057073AAAAAM4515

Place : Kolkata  
Date : 28/07/2020

# Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5<sup>th</sup> Floor,  
Office-503, 16, Strand Road, Fairley Place  
Kolkata - 700 001  
Ph.: +91 33 4089 1300

Branch Office: - 1209, Ansal TowerNehru Place  
New Delhi-110019,  
Ph.: +911143580996  
Email: - [mkmaroti@gmail.com](mailto:mkmaroti@gmail.com)

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## 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, 2020, 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, 2020, 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.

### Emphasis of Matter

In view of the lockdown across the country due to the outbreak of COVID-19 pandemic, manufacturing operations are scaled down or shut down in compliance with the directives/ orders issued by the local Panchayat / Municipal Corporation/ State/ Central Government authorities. As per management's current assessment, no significant impact on carrying amounts of Inventories, trade receivables, investments and other financial assets is expected, and management will continue to monitor changes in future economic conditions. The eventual outcome of the impact of the global health pandemic may



be different from those estimated as on the date of approval of these Financial Statements. The Company will continue to closely monitor any material changes to future economic conditions.

We draw your attention to this statement which explains the uncertainties and the management's assessment of the financial impact due to the lockdown and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact is highly dependent upon circumstances/developments as they evolve in subsequent periods.

Our opinion is not modified in respect of this matter.

#### **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.

#### **Other Matters**

Due to COVID-19 pandemic and consequential nationwide lockdown announced by the Central and various State Government including travel restriction, maintenance of social distancing etc, the audit team has performed audit from Head Office, Branch Office and remote location on the basis of data, scanned copies, documents, management estimates, assumptions, certificates and other information supplied electronically by the management on online platform. We have relied on Management's assurances of the authenticity, completeness and accuracy of these records electronically submitted to us. Further, our attendance at the physical inventory verification done by the Management was impracticable under the current lockdown restrictions imposed by the Government and we have therefore, relied on the related alternative audit procedures to audit the existence of inventory as per the guidance provide in SA-501 "Audit Evidences- Specific Consideration for Selected Items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on this statement.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) 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 Indian 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 on 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.

h) 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.

For MAROTI & ASSOCIATES

Chartered Accountants

(Firm's Registration No. 322770E)



CA M. K. MAROTI

Partner

(Membership No. 057073)

UDIN: 20057073AAAAAJ2749

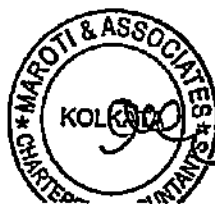
Place : Kolkata

Date :28/07/2020

## **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 2020, 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, 2020. 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 2020 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, 2020 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 :28/07/2020

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



*M. K. Maroti*  
**CA M. K. Maroti**  
Partner  
Membership No. 057073  
UDIN: 20057073AAAAAJ2749

## **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 2020 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. The procedures



selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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**

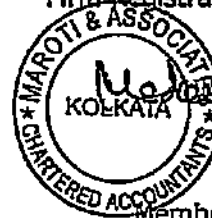
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial



reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place :** Kolkata  
**Date :** 28/07/2020

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



*Handwritten signature*

**CA M. K. Maroti**  
Partner  
Membership No. 057073  
**UDIN: 20057073AAAAAJ2749**

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Balance Sheet as at 31st March, 2020**

(₹ in lacs)

Particulars	Note no.	As at 31st March, 2020	As at 31st March, 2019
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	974.18	1,014.48
b) Financial Assets			
i) Investments	3	66.27	98.96
		<b>1,040.45</b>	<b>1,113.44</b>
<b>Current Assets</b>			
a) Inventories	4	1,035.69	795.64
b) Financial assets			
i) Trade receivables	5	478.45	280.32
ii) Cash and Cash equivalents	6	85.26	22.27
iii) Other Bank balances	7	1.33	1.24
iv) Other financial asset	8	18.75	21.70
c) Current Tax Assets (Net)	9	84.63	69.71
d) Other current assets	10	85.06	112.82
		<b>1,789.17</b>	<b>1,303.70</b>
<b>Total Assets</b>		<b>2,829.62</b>	<b>2,417.14</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	11	425.98	425.98
b) Other Equity	12	1,278.85	953.30
		<b>1,704.83</b>	<b>1,379.28</b>
<b>Non-Current Liabilities</b>			
b) Deferred tax liabilities (Net)	13	61.97	56.89
		<b>61.97</b>	<b>56.89</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	14	379.96	151.77
ii) Trade Payables	15	320.52	433.89
iii) Other financial liabilities	16	4.39	6.22
b) Other current liabilities	17	341.57	377.53
c) Provisions	18	16.38	11.55
		<b>1,062.82</b>	<b>980.97</b>
<b>Total Equity and Liabilities</b>		<b>2,829.62</b>	<b>2,417.14</b>
Significant Accounting Policies	1		

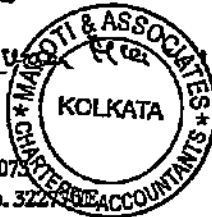
The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For and on behalf of the Board

**FOR MAROTI & ASSOCIATES**  
Chartered Accountants

*Moder*  
CA M. E. Maroti  
Partner  
Membership No. 057073  
Firm Registration No. 322790E



Place : Kolkata  
Date: 28/07/2020  
UDIN: 20057073AAAAAJ2749

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

*Sharad Agarwal*  
**SHARAD AGARWAL**  
Director  
Din : 00652580

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

Associated Ceramics Limited  
L26919WB1970PLC027835  
Statement of Profit & Loss for the year ended 31st March, 2020

(₹ in lacs)

	Particulars	Notes	For the Period ending on 31st March 2020	For the Period ending on 31st March 2019
<b>INCOME</b>				
I	Revenue from operations	19	3,379.34	2,737.63
II	Other Income	20	72.46	51.97
III	<b>Total Income(I+II)</b>		<b>3,451.80</b>	<b>2,789.60</b>
<b>EXPENSES</b>				
IV	Cost of material consumed	21	1,685.77	1,664.14
	Purchase of stock-in-trade		562.78	325.03
	Change in inventories of finished goods, stock in trade and work-in-progress	22	21.54	(56.98)
	Employee benefits expense	23	347.24	282.15
	Finance costs	24	41.39	43.35
	Depreciation and amortisation expense	25	126.57	133.18
	Other expenses	26	338.61	272.59
	<b>Total Expense(IV)</b>		<b>3,123.90</b>	<b>2,663.45</b>
V	Profit/(loss) before tax (III-IV)		327.90	126.15
V	Exceptional items		2.73	44.19
VI	Profit/(loss) before tax		330.63	170.34
VII	Tax expense:	27		
	(i) Current tax		-	-
	(ii) Deferred tax		5.08	(17.54)
VIII	Profit/(loss) for the period (V-VI)		325.55	187.88
IX	Other comprehensive income			
	(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>325.55</b>	<b>187.88</b>
XI	Earning per Equity Share of ₹ 10 each (in ₹)			
	Basic & Diluted EPS	28	14.25	8.22
	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. 0570

Firm Registration No. 32850

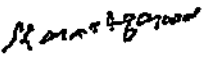
Place: Kolkata

Date: 28/07/2020

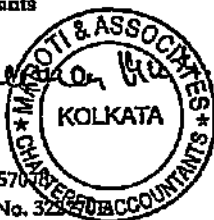
UDIN: 20057073AAAAAJ2749

For and on behalf of the Board

  
ARUN AGARWAL  
Managing Director  
Din : 01660148

  
SHARAD AGARWAL  
Director  
Din : 00652580

  
SUCHIKA MARDA  
Company Secretary



**ASSOCIATED CERAMICS LIMITED**

L26919WB1970PLC027835

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	31st March 2020	31st March 2019
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax & Extra-ordinary items	327.90	187.88
Adjustments for :		
Exceptional items	2.73	-
Depreciation	126.57	133.18
Interest Expense	41.39	43.35
Interest Income	(0.63)	(5.30)
Allowance for credit losses	(97.46)	52.41
Changes in fair value of financial assets carried at fair value through profit and loss	32.69	(42.87)
Dividend Income	(0.99)	(0.71)
<b>Operating Profit before working capital changes.</b>	<b>432.20</b>	<b>367.94</b>
Changes in working capital		
(Increase)/ decrease in inventories	(240.05)	14.04
(Increase)/ decrease in Trade Receivables	(100.67)	236.04
(Increase)/ decrease in other financial asset, other current assets	30.71	(17.07)
(Increase)/ decrease in other current assets	(15.73)	
Increase/ (decrease) Trade Payables	(113.37)	131.78
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(32.97)	242.38
<b>Cash Utilised / from Operation</b>	<b>(472.07)</b>	<b>607.17</b>
Direct Tax Paid (Net of Refund)	0.81	(74.44)
<b>Net Cash flow from/ utilised in Operating Activities</b>	<b>(39.06)</b>	<b>900.67</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment	(86.28)	(35.29)
Investment in other bank balance	(0.09)	(0.21)
Dividend Income	0.99	0.71
Interest Income	0.63	5.38
<b>Net Cash flow from/used in investing Activities</b>	<b>(84.75)</b>	<b>(29.40)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Secured Loans - Long Term Borrowings	-	(275.76)
Secured Loans - Short Term Borrowings	(123.30)	(259.81)
Interest expense	(41.39)	(43.35)
Unsecured Loans	351.49	(317.45)
<b>Net Cash flow from/ utilised in Financial Activities</b>	<b>186.80</b>	<b>(896.36)</b>
<b>Net Increase / decrease in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>62.99</b>	<b>(25.09)</b>
Cash & Cash Equivalents As on 01.04.2019 (Opening Balance)	22.27	47.36
<b>Cash &amp; Cash Equivalents As on 31.03.2020 (Closing Balance)</b>	<b>85.26</b>	<b>22.27</b>

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES

Chartered Accountants

CA M. K. Maroti

Partner

Membership No. 05703

Firm Registration No. 322781P

Place : Kolkata

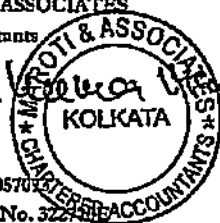
Date: 28/07/2020

UDIN: 20057073AAAAAJ2749

*Arun Agarwal*  
ARUN AGARWAL  
Managing Director  
Din : 01660148

*Sharad Agarwal*  
SHARAD AGARWAL  
Director  
Din : 00652580

*Suchika Marda*  
SUCHIKA MARDA  
Company Secretary



**Associated Ceramics Limited**  
**L26919WB1970PLC027838**  
**Statement of Changes in Equity for the year ended 31st March, 2020**

**A. Equity Share Capital**  
**For the year ended 31st March, 2020**

(₹ in lacs)	
Balance as at 01st April, 2019	Balance as at 31st March, 2020
425.98	425.98

**For the year ended 31st March, 2019**

Balance as at 01st April, 2018	Balance as at 31st March, 2019
425.98	425.98


**B. Other Equity**

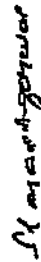
Particulars	Reserve and Surplus					Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve	Equity Instruments through OCI	Remeasurement of the net defined benefit plans	
Balance as at 01st April, 2019	945.45	5.57	2.28	-	-	953.30
Profit for the year	-	325.55	-	-	-	325.55
Balance as at 31st March, 2020	945.45	331.12	2.28	-	-	1,278.85

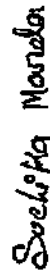
  

Particulars	Reserve and Surplus					Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve	Equity Instruments through OCI	Remeasurement of the net defined benefit plans	
Balance as at 01st April, 2018	945.45	(187.31)	2.28	-	-	760.42
Profit for the year	-	187.88	-	-	-	187.88
Balance as at 31st March, 2019	945.45	6.57	2.28	-	-	953.30

For and on behalf of the Board

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

  
**SHARAD AGARWAL**  
 Director  
 Din : 00632580

  
**SUCHIRA MARDA**  
 Company Secretary

Place : Kolkata  
 Date: 28/07/2020

Associato Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2020

2. Property, Plant and Equipment

Description	Gross block			Accumulated depreciation			Net block	
	31st March 2019	Additions	Disposals/ Adjustments	31st March 2020	31st March 2019	Additions	Disposals/ Adjustments	31st March 2020
Freehold Land	169.16	-	-	169.16	-	-	-	169.16
Buildings	308.20	-	-	308.20	205.87	9.72	-	92.61
Plant and Equipment	1,163.63	83.55	-	1,247.18	866.61	63.75	-	316.82
Furniture and Fixtures	11.75	-	-	11.75	8.85	0.75	-	2.15
Solar Power	661.15	-	-	661.15	225.72	49.16	-	386.27
Vehicles	34.65	1.64	-	26.29	19.57	1.84	-	4.88
Computer	-	0.82	-	0.82	-	0.30	-	0.52
Office Equipment	15.07	0.27	-	15.34	12.50	1.06	-	1.78
<b>Total</b>	<b>2,353.61</b>	<b>86.28</b>	<b>-</b>	<b>2,439.89</b>	<b>1,339.13</b>	<b>226.57</b>	<b>-</b>	<b>974.18</b>

Description	Gross block			Accumulated depreciation			Net block	
	31st March 2018	Additions	Disposals/ Adjustments	31st March 2019	31st March 2018	Additions	Disposals/ Adjustments	31st March 2019
Freehold Land	169.16	-	-	169.16	-	-	-	169.16
Buildings	308.20	-	-	308.20	185.13	10.74	-	112.33
Plant and Equipment	1,129.02	34.61	-	1,163.63	804.02	62.59	-	277.01
Furniture and Fixtures	11.75	-	-	11.75	7.84	1.01	-	2.90
Solar Power	661.15	-	-	661.15	170.31	55.42	-	435.43
Vehicles	34.65	-	-	24.65	17.43	2.14	-	5.08
Office Equipment	14.39	0.68	-	15.07	11.23	1.28	-	2.57
<b>Total</b>	<b>2,318.32</b>	<b>39.29</b>	<b>-</b>	<b>2,357.61</b>	<b>1,203.93</b>	<b>133.18</b>	<b>-</b>	<b>1,024.48</b>



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## Associate Ceramics Limited

## Notes to the Financial Statements for the year ended 31st March 2020

	Number of shares				₹ in lacs)
	31st March 2020	31st March 2019	31st March 2020	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 Ltd.	336	336	0.03	0.07	
Triveni Sheet Glass Ltd	3,500	3,500	0.13	0.34	
HDFC Bank Ltd*	5,000	2,500	43.10	57.91	
JSW Steel Ltd	12,000	12,000	17.55	35.14	
Jindal Polyfilms Ltd	56	56	0.11	0.15	
Universus Photo Imagings Ltd	14	-	0.01	-	
			60.92	93.61	
<b>Investments measured at cost/deemed cost</b>					
<b>Quoted</b>					
<b>Investments in Associates</b>					
Amarjyoti Udyog Ltd	-	50,000	-	5.00	
				5.00	
<b>Unquoted</b>					
<b>Investments in Associates</b>					
Amarjyoti Udyog Ltd**	50,000	-	5.00	-	
Sharad Refractories Pvt Ltd	50	50	0.05	0.05	
Associated Global Finance Ltd	3,000	3,000	0.30	0.30	
			5.35	0.35	
<b>Total</b>			66.27	98.96	
Aggregate amount of unquoted investments			5.35	0.35	
Aggregate amount of quoted investments			60.92	98.61	
Aggregate market value of quoted investments			60.92	98.61	

\* During the year HDFC Bank Lt. split its share of Rs 2/- to Rs 1/- Per share



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## Associate Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2020

(₹ in lacs)

4. Inventories	31st March 2020	31st March 2019
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	627.10	341.51
Material in Transit	-	15.75
Work in progress	118.00	225.00
Finished Goods	282.86	197.40
Stores and Spares	7.73	15.98
<b>Total</b>	<b>1,035.69</b>	<b>795.64</b>

5. Trade receivables	31st March 2020	31st March 2019
Unsecured Considered good	537.92	437.25
Less Allowances for credit losses	(59.47)	(156.93)
<b>Total</b>	<b>478.45</b>	<b>280.32</b>

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

6. Cash and cash equivalents	31st March 2020	31st March 2019
Balance with banks	47.08	6.41
Cash on hand	38.17	15.86
<b>Total</b>	<b>85.26</b>	<b>22.27</b>

7. Other bank balances	31st March 2020	31st March 2019
Fixed deposits maturity for more than 3 months but less than 12 months	1.33	1.24
<b>Total</b>	<b>1.33</b>	<b>1.24</b>
<b>Total (12+13)</b>	<b>86.59</b>	<b>23.50</b>

8. Other financial assets (Unsecured, considered good)	31st March 2020	31st March 2019
	Short-term	Short-term
Security deposits	15.49	15.69
Interest accrued and due on fixed deposits	0.03	0.03
Earnest money deposit	3.23	5.98
<b>Total</b>	<b>18.75</b>	<b>21.70</b>

9. Current tax asset (net)	31st March 2020	31st March 2019
	Short-term	Short-term
Tax Deducted at Source	2.88	2.04
Tax Deducted at Source(GST)	8.95	-
Tax collected at Source	0.18	0.18
GST receivable (Unclaimed)*	5.94	-
Incometax Refundable	15.68	26.49
Advance income tax (net of provision)	51.00	41.00
<b>Total</b>	<b>84.63</b>	<b>69.71</b>

\* The amount of Gst receivable represents Input tax credit on fees charged by BSE, against which Input is not available reason being mismatch of GSTIN provided by the BSE.

10. Other current assets (Unsecured, considered good)	31st March 2020	31st March 2019
	Short-term	Short-term
Advances to suppliers <sup>1</sup>	37.33	85.60
Advances to employees	10.17	3.09
Balances with statutory authorities	37.56	24.13
<b>Total</b>	<b>85.06</b>	<b>112.82</b>

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	31st March 2020	31st March 2019
<b>II. Equity shares capital</b>		
Authorised capital		
50,25,000 (31 March 2020: 50,25,000 and 31 March 2019: 50,25,000) equity shares of ₹ 10 each	502.50	502.50
9,750 (31 March 2020: 9,750 and 31 March 2019: 9,750) 10% preference shares of ₹ 1000 each	97.50	97.50
1,00,000 (31 March 2020: 1,00,000 and 31 March 2019: 1,00,000) 6% Non-Cumulative Preference shares	100.00	100.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>
Issued, subscribed & fully paid up Capital		
39,41,730 (31 March 2020: 39,41,730 and 31 March 2019: 39,41,730) equity shares of ₹ 10 each	394.17	394.17
9,750 (31 March 2020: 9,750 and 31 March 2019: 9,750) 10% preference shares of ₹ 1000 each	97.50	97.50
1,00,000 (31 March 2020: 1,00,000 and 31 March 2019: 1,00,000) 6% Non-Cumulative Preference shares	100.00	100.00
<b>Total</b>	<b>491.67</b>	<b>491.67</b>
Issued, subscribed but not fully paid up		
2,60,300 (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>475.68</b>	<b>475.68</b>

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

	31st March 2020	31st March 2019
Equity shares at the beginning of the year	No of shares 3,005,030	No of shares 3,005,030
Add: Share issued during the year	228.48	228.48
Equity shares at the end of the year	3,005,258	3,005,258

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

	31st March 2020	31st March 2019
Preference shares at the beginning of the year	No of shares 9,750	No of shares 9,750
Add: Share issued during the year	-	-
Equity shares at the end of the year	9,750	9,750

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

	31st March 2020	31st March 2019
Preference shares at the beginning of the year	No of shares 100,000	No of shares 100,000
Add: Share issued during the year	-	-
Equity shares at the end of the year	100,000	100,000

d) Rights/preferences/reservations 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. In 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 2020	31st March 2019
Equity shares of ₹ 10 each fully paid up	No of shares 342,950	% holding 11.72%
Share/ Arjwal	325,700	10.81%
Amor-Jyoti Logistics Limited		

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

	31st March 2020	31st March 2019
Preference shares of ₹ 1000 each fully paid up	No of shares 800	% holding 5.13%
Amor-Jyoti Logistics Limited	7,483	76.75%

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

	31st March 2020	31st March 2019
Non-convertible 6% preference shares of ₹ 100 each fully paid up	No of shares 100,000	% holding 100.00%
Associated Global Finance Limited		



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Handwritten text: S.A. and S.W.

Associate Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2020  
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 2018	945.45	(182.31)	2.28	-	-	765.42
Profit / (Loss) for the year	-	187.88	-	-	-	187.88
Balance at 31st March 2019	945.45	5.57	2.28	-	-	953.30
Balance at 1st April 2019	945.45	5.57	2.28	-	-	953.30
Profit / (Loss) for the year*	-	325.55	-	-	-	325.55
Balance at 31st March 2020	945.45	331.11	2.28	-	-	1,278.85



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## Associate Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2020

(₹ in lacs)

	31st March 2020	31st March 2019
<b>13. Deferred tax</b>		
Opening Balance	56.89	74.42
Deferred tax liabilities arising on account of:		
Difference in value of assets as per books and as per tax	(12.94)	(14.88)
Fair valuation of investment	(9.09)	11.93
Deferred tax asset arising on account of:		
Provision for doubtful debts and advances	27.11	(14.58)
Brought Forward Tax Losses	-	-
Tax credit (minimum alternative tax)	-	-
<b>Total</b>	<b>61.97</b>	<b>56.89</b>

(₹ in lacs)

	Short-term 31st March 2020	Short-term 31st March 2019
<b>14. Short-term borrowings</b>		
Secured		
Loans Repayable on Demand		
From banks - Working capital borrowings	28.47	151.77
Unsecured		
Loans from related parties	351.49	-
<b>Total</b>	<b>379.96</b>	<b>151.77</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:

Fiduciary of stock and Book Debts and further secured by fixed deposits and mutual funds and also guaranteed by directors personally.

(₹ in lacs)

	Short-term 31st March 2020	Short-term 31st March 2019
<b>15. Trade payables</b>		
Due to micro, small and medium enterprises	-	-
Due to others	320.52	433.89
<b>Total</b>	<b>320.52</b>	<b>433.89</b>

(₹ in lacs)

	Short-term 31st March 2020	Short-term 31st March 2019
<b>16. Other financial liabilities</b>		
Liabilities for expenses	4.39	6.22
<b>Total</b>	<b>4.39</b>	<b>6.22</b>

(₹ in lacs)

	Short-term 31st March 2020	Short-term 31st March 2019
<b>17. Other current liabilities</b>		
Indirect taxes payable	4.84	57
Statutory dues	4.64	4.78
Advance from customers	332.09	315.62
<b>Total</b>	<b>341.57</b>	<b>377.53</b>

(₹ in lacs)

	Short-term 31st March 2020	Short-term 31st March 2019
<b>18. Provisions</b>		
Provision for Employee Benefits		
Salary & Reimbursements	-	7.42
Contribution to Employee Provident Fund & ESF	16.38	4.13
Provision for Reserve Tax	-	-
<b>Total</b>	<b>16.38</b>	<b>11.55</b>



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Associate Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2020

(₹ in lacs)

19. Revenue from operations	31st March 2020	31st March 2019
Operating revenue		
- Sale of products	3,129.46	2,569.67
- Sale of solar power	85.93	99.86
Other operating revenue	163.94	68.10
<b>Total</b>	<b>3,379.34</b>	<b>2,737.63</b>

(₹ in lacs)

20. Other income	31st March 2020	31st March 2019
Particulars		
Interest received on financial assets carried at amortised cost		
- Deposits	0.63	5.30
Gain from fair valuation of investments carried at fair value through Profit and Loss	(32.69)	42.87
Dividend Income	0.99	0.71
Provision written back as per expected credit loss model	-	-
Exchange Gain Fluctuation (net)	2.64	-
Liabilities written off	99.68	-
Others	1.20	3.09
<b>Total</b>	<b>72.46</b>	<b>51.97</b>

(₹ in lacs)

21. Cost of material consumed	31st March 2020	31st March 2019
Opening stock	341.51	417.00
Add: Purchases	1,401.78	1,081.62
	1,743.29	1,498.62
Less: Sales	-	26.87
Less: Closing Stock	627.10	341.51
	1,116.19	1,130.24
Other Materials		
Power & fuel	358.73	351.60
Stores and spares	210.85	182.30
<b>Total</b>	<b>1,685.77</b>	<b>1,664.14</b>

(₹ in lacs)

22. Changes in inventories	31st March 2020	31st March 2019
Opening Stock		
Finished Goods	197.40	240.42
Work in Progress	225.00	125.00
Traded Goods	-	-
	422.40	365.42
Closing Stock		
Finished Goods	282.86	197.40
Work in Progress	118.00	225.00
Traded Goods	-	-
	400.86	422.40
<b>(Increase)/ Decrease in Inventories</b>	<b>21.54</b>	<b>(56.98)</b>

(₹ in lacs)

23. Employee benefits expenses	31st March 2020	31st March 2019
Directors' Remuneration	84.00	84.00
Salaries and Wages	222.08	147.60
Contribution to provident and other funds**	37.59	44.91
Staff welfare	3.57	5.63
<b>Total</b>	<b>347.24</b>	<b>282.15</b>

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## Associate Ceramics Limited

## Notes to the Financial Statements for the year ended 31st March 2020

(₹ in lacs)

24. Finance costs	31st March 2020	31st March 2019
Interest Expenses		
On Borrowings	41.39	43.35
<b>Total</b>	<b>41.39</b>	<b>43.35</b>

(₹ in lacs)

25. Depreciation and amortisation	31st March 2020	31st March 2019
Depreciation	126.57	133.18
<b>Total</b>	<b>126.57</b>	<b>133.18</b>

(₹ in lacs)

26. Other expenses	31st March 2020	31st March 2019
Rates and taxes	13.55	8.76
Power, fuel and electricity	3.61	3.48
Repairs to plant and machinery	95.43	66.37
Insurance	3.47	3.52
Advertisement and publicity	3.88	0.08
Bank Charges	3.09	4.00
Foreign currency transaction loss	-	11.48
Traveling and conveyance	21.53	18.70
Telephone charges	1.36	1.65
Consultancy charges	22.77	20.38
Printing and stationery	3.71	3.20
Legal fees	0.01	0.01
Transport and handling expenses	32.24	33.28
Rebate	3.43	17.51
Bad debts (Net of Provision)*	55.33	-
Subscription and domains	1.98	3.10
Audit fee	1.45	1.25
Vehicle maintenance	2.21	9.44
Motor Vehicle running expenses	6.00	-
Commission on sales	5.12	-
Sales promotion	10.35	2.04
Pollution charges	1.57	1.40
Provision created as per expected credit loss model	-	52.41
BSE Revocation & listing fees	33.00	-
Genent Charges	5.24	-
Miscellaneous expenses	5.26	10.56
<b>Total</b>	<b>338.61</b>	<b>272.60</b>

\*Bad debts amounting to Rs 1,52,79,435.84/- has been written off during the year and is shown after adjusting with the provision for debtors as per ECL Model Rs 97,46,198.

Details of legal action taken against the recovery of debts in some cases have not been provided to us.

(₹ in lacs)

27. Tax expense	31st March 2020	31st March 2019
Current tax	-	-
Income tax for earlier year	-	-
Minimum alternate tax credit entitlement	-	-
Deferred tax	5.08	(17.54)
<b>Total</b>	<b>5.08</b>	<b>(17.54)</b>

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Notes to the Financial Statements for the year ended 31 March 2020

Note 28. 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.

Description	₹ in lacs	
	31 March 2020	31 March 2019
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss), after tax	321.55	187.88
Number of shares of equity share (')	10.00	10.00
Weighted average number of equity shares for basic & Diluted EPS	72.85	22.85
Basic & Diluted earnings per share (')	11.25	1.27

Note 29. Contingent Liabilities

Description	31 March 2020	31 March 2019
Guarantees given to bank to the extent of	28.47	215.61

Note 30. Financial Instruments by category

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31 March 2020			31 March 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Equity investments	60.92	-	-	93.61	-	-
Trade receivables	-	-	478.75	-	-	280.32
Security deposit	-	-	15.49	-	-	15.69
Cash and equivalents	-	-	85.36	-	-	22.27
Other financial assets	-	-	1.26	-	-	6.01
Other bank balances	-	-	1.33	-	-	1.24
<b>Total</b>	<b>60.92</b>	<b>-</b>	<b>583.79</b>	<b>93.61</b>	<b>-</b>	<b>325.52</b>
<b>Financial liabilities</b>						
Debtors	-	-	379.96	-	-	151.77
Trade payable	-	-	329.52	-	-	433.89
Other financial liabilities	-	-	4.39	-	-	6.22
<b>Total</b>	<b>-</b>	<b>-</b>	<b>714.87</b>	<b>-</b>	<b>-</b>	<b>591.88</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 2020			31 March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
Financial assets as FVTPL						
Listed equity instruments	60.92	-	-	93.61	-	-
<b>Total</b>	<b>60.92</b>	<b>-</b>	<b>-</b>	<b>93.61</b>	<b>-</b>	<b>-</b>
<b>Financial assets and liabilities measured at amortised cost for which fair values are disclosed</b>						
<b>Financial liabilities</b>						
Debtors	-	-	379.96	-	-	151.77
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>379.96</b>	<b>-</b>	<b>-</b>	<b>151.77</b>

Level 1 (Level 1 hierarchy) includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual 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 amortized cost

(₹ in lacs)

Particulars	31 March 2020		31 March 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Carried at amortized cost				
Trade receivables	531.92	478.45	452.25	380.32
Security deposits	15.49	15.49	13.60	13.60
Cash and equivalents	83.26	83.26	22.27	22.27
Other financial assets	1.26	1.26	6.00	6.00
Other bank balances	1.33	1.33	1.24	1.24
Carried at FVTPL				
Equity instruments	5.90	61.93	3.02	91.61
<b>Total financial assets</b>	<b>649.26</b>	<b>644.71</b>	<b>498.44</b>	<b>479.13</b>
<b>Financial liabilities</b>				
Carried at amortized cost				
Borrowings	379.96	379.96	151.77	151.77
Trade payable	320.52	320.52	433.89	433.89
Other financial liabilities	4.39	4.39	6.29	6.29
<b>Total financial liabilities</b>	<b>704.87</b>	<b>704.87</b>	<b>591.89</b>	<b>591.89</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 forecasted cash flow information where applicable.

(iii) Investment carried at fair value are generally based on market price quotations. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents 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 categorized 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 categorized 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 estimation 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 realized or paid in sale transactions as of respective dates. At such, fair value of financial instruments subsequent to the reporting date 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, 2020 and March 31, 2019.

Note 31. 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 assistance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarized 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 is carry its borrowings primarily at variable rate. The Company expect the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Description	(₹ in lacs)	
	31 March 2020	31 March 2019
Variable rate borrowings	-	-
Fixed rate borrowings	357.49	-

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer 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.

(i) 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 both 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 in Notes. The Company does not hold collateral as security.

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**(I) Financial instrument 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. Investments 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 2020 and 31 March 2019 is the carrying amount as illustrated in Note 31.

**(II) Liquidity risk**

The Company assesses its risk of a shortage of funds by estimating 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 cash 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 unsecured borrowing facilities at the end of the reporting periods -

Description	(₹ in lacs)	
	31 March 2020	31 March 2019
<b>Floating rate</b>		
<b>(a) Expiring within one year (Bank overdraft and other facilities)</b>		
Secured		
- Current maturities of long term debt		-
- Working capital loan	28.47	151.77
Unsecured		
- Loan from related parties	351.49	-
<b>(b) Expiring beyond one year (Bank loans)</b>		
Secured		
- Specific term loan from banks		-

**Note 32. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)**

**(a) Associates & Group Company**  
 IPITYA Commodities Private Limited  
 Sanki Finance Private Limited  
 Sanki Refineries Private Limited  
 Sanki International Limited

**(b) Key Management Personnel**

Arun Agarwal	Managing Director
Shard Agarwal	Director
Dinesh Subramaniam	Independent Director
Dinesh Agarwal	Director
Munoy Agarwal	Director
Subhash Goyal	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 in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

Description	(₹ in lacs)	
	31 March 2020	31 March 2019
<b>(a) Transactions with Key management personnel</b>		
<b>Arun Agarwal</b>		
- Remuneration	36.00	39.00
<b>Dinesh Agarwal</b>		
- Remuneration	18.00	18.00
<b>Shard Agarwal</b>		
- Remuneration	30.00	21.00

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(b) Transaction with Associates & Group Company

Descriptions	31 March 2020	31 March 2019
<b>Shasad Refineries Private Limited</b>		
Received as Plant service charges	-	0.00
Purchases of raw materials	33.12	115.03
Sale of produce	0.87	66.47
<b>Ipirata Comtrade Private Limited</b>		
Loan repaid during the year	100.00	210.75
Interest paid	3.32	4.80
<b>Shasad Interests (Ints) Limited</b>		
Advance Received	0.00	41.31
Advance Rekinded	14.05	10.00
<b>Associate Global Finance Limited</b>		
Loan taken during the year	10.00	-
Loan repaid during the year	5.00	-
Interest paid	0.23	-
<b>Sund Finance Limited</b>		
Loan taken during the year	620.00	13.90
Loan repaid during the year	(36.00)	(120.60)
Interest paid	19.22	7.40

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

Descriptions	31 March 2020	31 March 2019
<b>Associate Global Finance Limited</b>		
Loan Taken	6.56	-
<b>Ipirata Comtrade Private Limited</b>		
Loan Taken	150.80	-
<b>Shasad Refineries Private Limited</b>		
Trade Payable	3.35	-
<b>Shasad International Limited</b>		
Advance Taken	23.17	37.52
<b>Sund Finance Limited</b>		
Loan Taken	193.52	-

Note 33: Details of dues to Micro, Small and Medium Enterprises as per MSME Act, 2006 in the event of Confirmation received. The Company has no dues to micro and small enterprises in any year.

Note 34: Capital Management

For the purpose of the Company's capital management, capital includes: share 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 manages 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 within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

Descriptions	31 March 2020	31 March 2019
Decreases	0.00	0.00
Trade payables	370.52	433.80
Less: Cash and cash equivalents	85.26	22.27
Net debt	285.26	411.53
Equity	1704.83	1329.28
Gearing ratio	1.29	2.94

In order to achieve this overall objective, the Group's capital management, amongst other things, 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 2020 and 31 March 2019.

Note 35: Auditor's remuneration (excluding service tax) and expenses

Descriptions	31 March 2020	31 March 2019
Remuneration Auditor (₹)	1.00	1.00
Tax Audit (₹)	0.25	0.25

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Associate Companies Limited  
Notes to the Financial Statements

(₹ in lacs)

	Segment Revenue		Segment Profit	
	For the year ended	For the year ended	For the year ended	For the year ended
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Refinery Items	3,293.41	5,037.76	292.23	80.69
Solar Energy	85.93	99.86	77.04	88.98
Unallocable	72.46	51.97	-	-
Less: Inter segment revenue	3,491.80	2,719.60	369.29	169.60
Total Revenue	3,451.80	2,719.60	369.29	169.59
Interest			-41.39	-13.35
Other Unallocated expenses/ (income)			337.98	126.15
Profit/(loss) before exceptional items and tax			2.73	-4.19
Exceptional items			338.63	170.51
Profit/ (loss) before tax			3.06	166.32
Less: Tax expense			3.09	(17.54)
Profit/ (loss) after tax			328.53	148.78
Capital Employed				
	As at	As at		
	31.03.2020	31.03.2019		
Refinery Items	1,318.56	943.86		
Solar Energy	386.27	435.43		
Unallocable	-	-		
	1,704.83	1,379.29		

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

*Modar Agarwal*  
CA M. E. Marol  
Partner  
Membership No. 057073  
Firm Registration No. 3277

*Shard Agarwal*  
SHARAD AGARWAL  
Director  
Din : 00652580

*Suchika Mardola*  
SUCHIKA MARDA  
Company Secretary

**MARUTI & ASSOCIATES + SUNWINDCO**  
KOLKATA  
W + CHARTERED ACCOUNTANTS

Place : Kolkata  
Date: 25/07/2020