

# ANNUAL REPORT

2024-2025

**ASSOCIATED CERAMICS LIMITED**

**CIN : L26919WB1970PLC027835**

**REG. ADDRESS : 17, 4TH FLOOR, GANESH CHANDRA  
AVENUE, KOLKATA - 700013**

# ASSOCIATED CERAMICS LIMITED

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

## NOTICE

NOTICE is hereby given that the 55th Annual General Meeting of ASSOCIATED CERAMICS LIMITED will be held at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202 on Thursday, 25<sup>th</sup> September, 2025 at 03:00 P.M. for the following purposes: -

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2025, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors of the Company and the Statutory Auditor thereon, as laid before this meeting, are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Sharad Agarwal (DIN: 00652580), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment and if thought fit, to pass, with or without modification(s), the following resolution **as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Sharad Agarwal (DIN: 00652580), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

### Special Business:

3. **Re-appointment of Mrs. Sumana Bose (DIN: 08305755) as an Independent Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’), the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mrs. Sumana Bose (DIN: 08305755), who was appointed as an Independent Director of the Company for a term of five (5) consecutive years and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for

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independence under Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from September 25, 2025 upto September 25, 2030, i.e. upto the retirement date as per the retirement age policy for Directors of the Company (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof ) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. **Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 204 and 179(3) and other applicable provisions of The Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 (including any statutory modification(s) or re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for one term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at such remuneration as may be approved by the Audit Committee and/or Board of Directors of the Company from time to time, in addition to applicable taxes and re-imburement of out-of-pocket & travelling expenses, at actuals, incurred by them in connection with the audit.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to revise/alter/modify/amend the terms and conditions and/or remuneration, from time to time, as may be mutually agreed with the Statutory Auditors, during the tenure of their appointment.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) or Key Managerial Personnel of the Company, be and are hereby jointly and /or severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be necessary, desirable and expedient for the purpose of giving effect to this resolution.”

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**By order of the Board  
Associated Ceramics Limited**

**ARUN AGARWAL  
Managing Director  
(DIN: 01660148)**

**Date: 27.08.2025**

**Place: Kolkata**

Notes:

1. A member entitled to attend and vote at the AGM (the meeting) is entitled to appoint a proxy to attend and vote on the poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Brief resume of Directors including those proposed to be appointed/ re-appointed, 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(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are annexed hereto.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
6. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during Business Hours upto the date of the meeting.
8. The Register of Members and Share Transfer Books shall be closed from Friday, 19<sup>th</sup> September, 2025 to Thursday, 25<sup>th</sup> September, 2025 (both day inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the meeting.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars and transfer agents 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.

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

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

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by NSDL.
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.

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- III. The E-voting shall commence from Monday, 22nd September, 2025 at 9:30 A.M (IST) and close at Wednesday, 24th September, 2025 AT 5:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18<sup>th</sup> September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18<sup>th</sup> September, 2025.

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li>1. For OTP based login you can click on <a href="https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li><li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li></ol>

	<p>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="507 1240 1002 1529" style="border: 1px solid black; padding: 5px; text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <p> App Store     Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your</p>

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	<p>vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>

Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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## B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the

- system will force you to change your password.
- c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
  6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
    - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.

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6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kirti.sharma2593@yahoo.com](mailto:kirti.sharma2593@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to Mr. Pritam Dutta, Assistant Manager at [pritamd@nsdl.com](mailto:pritamd@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com)

## **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [assockd@rediffmail.com](mailto:assockd@rediffmail.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [assockd@rediffmail.com](mailto:assockd@rediffmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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18. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date (record date) of 18<sup>th</sup> September, 2025.

19. A person who is not a member as on cut-off date should treat this notice for information purpose only.

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 22<sup>nd</sup> August, 2025.

21. The shareholders shall have One vote per Equity Share held by them as on the cut-off date (record date) of 18<sup>th</sup> September, 2025. The facility of e-Voting would be provided once for Every Folio / Client Id, irrespective of the number of Joint Holders.

22. **M/s. Kirti Sharma & Associates, Practising Company Secretary (ACS: A41645 and CP No. 26705)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Three (3) days from the conclusion of the e-Voting period unblock the votes in the presence of at least Two (2) witness not in the employment 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 on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of NSDL and website of **ASSOCIATED CERAMICS LIMITED** within Two (2) working days of passing of the resolution at the AGM of the Company and will be communicated to Calcutta Stock Exchange Limited and Bombay Stock Exchange.

**By order of the Board  
Associated Ceramics Limited**

**Date: 27.08.2025  
Place: Kolkata**

**ARUN AGARWAL  
Managing Director  
(DIN: 01660148)**

**ANNEXURE TO NOTICE**  
**EXPLANATORY STATEMENT U/S 102 OF THE COMPANIES ACT, 2013**

As required by Section 102 of The Companies Act, 2013; the following explanatory statements sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying notice:

**AGENDA NO. 3: Re-appointment of Mrs. Sumana Bose (DIN: 08305755) as an Independent Director of the Company:**

Mrs. Sumana Bose (DIN: 08305755) is currently an Independent Director of the Company, Member of the Audit Committee, Member of the Nomination and Remuneration Committee ('NRC') and Member of the Stakeholders Relationship Committee.

Mrs. Sumana Bose (DIN: 08305755) was appointed as an Independent Director of the Company by the Members at the Annual General Meeting of the Company held on 30<sup>th</sup> September, 2020 for a period of five (5) consecutive years commencing from 30<sup>th</sup> September, 2020 upto 30<sup>th</sup> September, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

The NRC, taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation has recommended to the Board that Mrs. Sumana Bose's qualifications and the rich experience of over three decades in the above mentioned areas meets the skills and capabilities required for the role of Independent Director of the Company.

Based on the recommendation of the NRC, the Board of Directors at its Meeting held on 27<sup>th</sup> August, 2025, has proposed the re-appointment of Mrs. Sumana Bose as an Independent Director of the Company for a second term commencing from September 30, 2025 upto September 30, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

The Board is of the opinion that Mrs. Sumana Bose continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and her continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Act received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mrs. Sumana Bose confirming that she continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mrs. Sumana Bose has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties.

Mrs. Sumana Bose has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to Circulars dated June 20, 2018 issued by BSE Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

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Further, Mrs. Sumana Bose has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. In the opinion of the Board, Mrs. Sumana Bose fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mrs. Sumana Bose as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board commends the Special Resolution set out in Item No. 3 of the accompanying Notice for approval of the Members. None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mrs. Sumana Bose and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and revised Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

## **AGENDA NO. 4: Appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company:**

Pursuant to the provisions of Regulation 24A of The Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 and other prevailing circulars and based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 30<sup>th</sup> May, 2025 approved the appointment of M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata having ICSI Unique Code: S2024WB960100 (Peer review certificate: 6789/2025) as the Secretarial Auditor of the Company, to hold office for a term of five consecutive years commencing from financial year 2025-26 to financial year 2029-30. The appointment is subject to approval of the shareholders of the Company at the 55th Annual General Meeting.

## **Information pursuant to Regulation 36(5) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

### **Proposed Fee:**

The fee proposed to Secretarial Auditors shall be decided by the Board. The proposed fee is based on knowledge, expertise and industry experience possessed by them. The proposed fee is also in line with the industry benchmarks. The fees for any other professional work including statutory certifications and other permissible non-audit services will be in addition to the audit fee as mentioned above and will be decided by the management in consultation with the Auditors.

Besides the secretarial audit services, the Company may also obtain certificates from the secretarial auditor under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

### **Credentials: Brief profile of secretarial auditor**

CS Kirti Sharma, proprietor of M/s Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata (ACS: 41645, CP: 26705) has over 9 years of post-qualification experience in the field of Secretarial and Legal matter of various companies. Exposure in Handling Public, Rights issues, Conducting AGMs, EGMs,

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Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts and also includes compliances under the provisions of The Companies Act, 2013 & other Statutory laws applicable to the companies, Formation of Companies, e-filings of various Forms with ROC, maintenance of statutory records, registers under The Companies Act, 2013, advises/opinions, drafting agreements/MOU's, mergers, acquisitions, compliances and Certifications required by various regulatory bodies for listed & unlisted Companies, viz Stock Exchange listing agreements, SEBI Guidelines, Corporate Governance reports, RBI, Banks & Financial Institutions, Secretarial Audit report, Secretarial due diligence report to the banks and others, liaison with ROC, RBI, Banks, Advocates for any legal matters of the companies.

## **Rationale for recommendation:**

In accordance with Regulation 24A(1A) of The Listing Regulations, the company obtained confirmation on the eligibility criteria and that they are not disqualified to be appointed as Secretarial Auditor in terms of the SEBI circular dated December 31, 2024. The services to be rendered by M/s. Kirti Sharma & Associates, Practicing Company Secretaries, Kolkata as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The firm has agreed to the said appointment, and confirmed that their appointment, if made, would be within the limits specified under the Act. The Firm has also provided confirmation that it has subjected itself to the peer review process of The Institute of Company Secretaries of India (ICSI) and also holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Board recommends the resolution as set out in the Item No. 4 of accompanying notice for the approval of members of the Company as an Ordinary Resolution.

None of the Director, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

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## ANNEXURE A

Details of Directors seeking appointment/ re-appointment at the 55th Annual General Meeting scheduled to be held on September 25, 2025

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Name of the Director	<b>Mr. Sharad Agarwal</b>	<b>Mrs. Sumana Bose</b>
DIN	00652580	08305755
Date of Birth	16/01/1981	18/01/1975
Date of Appointment	01/07/2015	07/01/2019
Qualification	Graduate in Commerce	Graduate in Commerce
Nature of Expertise	Mr. Sharad Agarwal is a graduate in Commerce and varied exposure in the field of Accounts and Finance.	Mrs. Sumana Bose has been appointed as Independent Director of the Company. She has team building ability to create result oriented work culture by infusing the spirit of action. She brings value addition to the Company.
Directorships held in other Indian public companies (other than Section 8 companies)	1. AMAR JYOTI UDYOG LTD 2. ASSOCIATED GLOBAL FINANCE LTD 3. EXCELLENT MERCHANTS PVT LTD 4. ACCAUTO SALES PROMOTION PVT LTD 5. SUSRI FINANCE PVT LTD 6. SHARAD INTERNATIONAL LTD	-
Memberships / Chairmanships of Committees in other Company	-	-
Number of Equity Shares held in the Company	<b>2,42,000</b>	-

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## ATTENDANCE SLIP

Annual General Meeting, Thursday, 25th September, 2025 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202 :

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

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, 25th September, 2025 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202.

\_\_\_\_\_  
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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## (ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 25<sup>TH</sup> DAY OF SEPTEMBER, 2025)

Name & Registered Address of Sole/First named Member:  
Joint Holders Name (If any):  
Folio No. / DP ID & Client ID:  
No. of Equity Shares Held:

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the **ANNUAL GENERAL MEETING (AGM)** to be held on **Thursday, 25th September, 2025 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202** and at any adjournment thereof.

The Company has engaged the services of NSDL to provide the e-voting facility. The e-voting facility is available at the link [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Electronic Voting Particulars are set out below:

EVEN(Electronic Voting Even Number)	User ID	PAN / Sequence No.

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

Remote e-Voting Start On	Remote e-Voting End On
22 <sup>nd</sup> September, 2025 at 9:30 A.M.(IST)	24 <sup>th</sup> September, 2025 at 5:00 P.M.(IST)

Please read the instructions mentioned in Point No.17 of the Notice before exercising your vote.

**By order of the Board**  
**For Associated Ceramics Limited**

**Arun Agarwal**  
**Managing Director**  
**(DIN: 01660148)**  
**Date: 27.08.2025**  
**Place: Kolkata**  
**Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report**

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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 **Thursday, 25th day of September, 2025 at 03:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202**, 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 31 <sup>st</sup> March, 2025.		
2.	Ordinary Resolution to appoint Mr. Sharad Agarwal (DIN: 00652580) as Director who retires by rotation.		
3.	Special Resolution for approval of appointment of Mrs. Sumana Bose (DIN: 08305755) as an Independent Director of the Company.		
4.	Ordinary Resolution to appoint M/s. Kirti Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company		

Signed this ..... day of ..... 2025.

Signature of Shareholder

Signature of Proxy holder(s):

Affix Re.1 Revenue Stamp
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## **Notes:**

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





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## 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 31st, 2025.

### 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, 2025 (Rs.)	31 <sup>st</sup> March, 2024 (Rs.)
<b>Revenue From operations</b>	<b>4194.26</b>	<b>4055.00</b>
<b>Other Income</b>	<b>137.46</b>	<b>74.09</b>
<b>Total Revenue</b>	<b>4331.71</b>	<b>4129.09</b>
<b>Total Expense</b>	<b>4001.16</b>	<b>3956.67</b>
<b>Profit/(Loss) Before Taxation</b>	<b>330.55</b>	<b>172.42</b>
Add: Exceptional item	-	-
<b>Profit/(Loss) Before Taxation</b>	<b>330.55</b>	<b>172.42</b>
<b>Tax Expenses</b>		
Current Tax	79.70	56.00
Deferred Tax	34.95	30.77
Tax for earlier years	-	-
<b>Profit After Tax</b>	<b>215.90</b>	<b>85.66</b>
Transfer To General Reserve	-	-
Adjustment relating to Fixed Asset	-	-
Assessed Tax for Earlier Years	-	-
Brought Forward from Earlier Years	<b>1918.16</b>	<b>1832.50</b>
<b>Balance Carried to Balance Sheet</b>	<b>2130.35</b>	<b>1918.16</b>

### 2. TRANSFER TO RESERVES:

No amount has been transferred to reserves.

### 3. OPERATIONAL REVIEW:

During the year under review the turnover of the Company decreased from Rs 4055.00 lakhs to Rs 4194.26 lakhs of the last year. The solar power project of the Company has generated revenue of Rs. 50.51 lakhs as against Rs. 38.90 lakhs compared to previous year. The profit/ (loss) before Tax for the year was Rs 330.55 lakhs as against Rs 172.42 lakhs in the previous year. Thus, Profit after tax for the year was Rs 215.90 lakhs as against profit of Rs 85.66 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.

**4. MATERIAL CHANGES AND COMMITMENTS**

The Company's Profit before tax increased to Rs 330.55 lakhs as against profit of Rs 172.42 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, 2025 is Rs. 228.48 lakhs, out of total issued capital, equity capital comprises of Rs 204.47 lakhs and Rs.24.01 lakhs the amount of Forfeited Shares. During the year under review, the Company has neither issued any right shares or bonus shares nor buyback the equity share to/from the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

**7. FINANCE:**

Cash and cash equivalents as at March 31, 2025 was Rs 187.71 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 deposit 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.

## 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

Extract of Annual Return in accordance with the Companies Act, 2013, the annual return in the prescribed format can be accessed at: [www.associatedceramics.com](http://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.

## 13. 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.

#### 14. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review the foreign exchange

Earnings was **RS 27,14,411.84/-** (PY RS **2,60,546.42/-**)

Outgo was **RS 2,14,29,495.00 /-** (PY RS**1,52,419.82/-**)

#### 15. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

1. Mr. Sharad Agarwal – Chief Financial Officer
2. Mr. Arun Agarwal – Managing Director
3. Mr. Sharad Agarwal – Director
4. Mr. Bimal Agarwal – Director (upto 01.06.2025)
5. Mr. Nitesh Singh - Independent Director
6. Mr. Abhishek Agarwal - Independent Director
7. Mrs. Sumona Bose - Independent Director
8. Mrs. Suchika Marda – Company Secretary

Mr. Nitesh Singh was appointed as an Independent Director in the company w.e.f 30<sup>th</sup> May, 2024.

The Board regretfully report the sad demise of Mr. Bimal Agarwal, Promoter and Executive Director of the Company, on 1st day of June, 2025. The Board further express their heartfelt condolences for his untimely death and wishes to put on record their sincere and deep appreciation for his invaluable guidance and contribution from time to time in build no up the company's growth.

#### 16. 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

#### 17. MEETINGS:

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

During the year Nine (9) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

(Board Meeting Dates- 25.04.2024, 30.05.2024, 14.08.2024, 04.09.2024, 30.09.2024, 14.11.2024, 23.12.2024, 10.02.2025 and 24.03.2025)

## 18. 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.

## 19. 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.

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**.

## 20. 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.

## 21. 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.

## 22. AUDITORS:

**M/s. Sanjay Gulab & Co., Chartered Accountants, Kolkata (Firm Registration No. : 012598N)** was re-appointed as Statutory Auditor of the Company to hold office from the conclusion of Annual General Meeting (AGM) held in the year 2023 till the conclusion of the AGM of the Company to be held in the year 2028,

Further the company has received a certificate from **M/s. Sanjay Gulab & Co., Chartered Accountants, Kolkata (Firm Registration No. : 012598N)** to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of The Companies Act, 2013.

## 23. 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.

**24. AUDIT COMMITTEE:**

The Audit Committee consists of:

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH (w.e.f. 30.05.2024)	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.

**25. 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.

The Committee consists of :

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH (w.e.f. 30.05.2024)	Member
3.	SUMANA BOSE	Member

**26. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Committee consists of :

SI. No.	Name	Designation
1.	ABHISHEK AGARWAL	Chairman
2.	NITESH SINGH (w.e.f. 30.05.2024)	Member
3.	SUMANA BOSE	Member

## **27.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 M/s. Kirti Sharma & Associates, Peer Reviewed Practicing Company Secretary 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 were noted by Board to ensure due compliance.

## **28.INDUSTRIAL RELATIONS:**

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

## **29.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 reviewed and assessed that there no such element of risk exists which may threaten the existence of the company.

## **30.CORPORATE SOCIAL RESPONSIBILITY:**

The Company considers Corporate Social Responsibility as an important aspect of doing business. As a good corporate citizen, the Company initiated appropriate action towards various social causes as soon as the provision become applicable to the Company during the period.

Accordingly, the said function is discharged by the Board of Directors of the Company. The Corporate Social Responsibility Policy of the Company as adopted by the Board of Directors is available on Company's website [www.associatedceramics.com](http://www.associatedceramics.com)

During the year ended 31st March, 2025, your Company has not spent any amount in CSR activities as defined under schedule VII of the Companies Act, 2013 as it is not applicable for the FY 2024-2025.

## **31.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.

## **32. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Company is in compliance with 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.

## **33. CODE OF CONDUCT:**

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

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

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

## **34. 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.

**35. 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.

**36. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the company occurred between end of the financial year to which this financial statements relate and the date of the report.

**37. 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.

**38. 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.

# ASSOCIATED CERAMICS LIMITED

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KOLKATA – 700013

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CIN : L26919WB1970PLC027835

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- 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>DIRECTOR</b>	
ARUN AGARWAL	13.54
BIMAL AGARWAL	3.38
SHARAD AGARWAL	11.28
ABHISHEK AGARWAL	NIL
SUMONA BOSE	NIL
NITESH	NIL

- 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 2024-2025** – There was 7.89 % increment in the median remuneration of employees during the financial year 2024- 2025.

- d. **The Number of permanent employees in the rolls of the Company** - 107 in 2025 (excluding Directors)

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

On an average the employees received no annual increment in remuneration. The increase in remuneration is in line with the market trend. In order to ensure that remuneration reflects company performance, the performance pay is also linked to organization performance, apart from an individual's performance. The Company's product is basically related to the steel industry. At present the steel industry is going through a downward trend with several leading houses shutting down their units for cost reduction.

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

Aggregate remuneration of the Key Managerial Personnel in FY 24-25 ( Rs in lacs )	150.00
Revenue ( Rs in lacs )	4194.26
Remuneration of KMP ( as % of revenue )	3.58

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PROFIT BEFORE TAX ( PBT ) ( RS IN LACS )	330.55
Remuneration of KMP ( as % of PBT )	45.38

- g. MARKET PRICE DATA: High-Low During each month in the last Financial Year (Rs):**  
**The details of monthly highest and lowest closing quotations of the equity shares of the Company has obtained Trading approval from BSE Limited during the financial year 2024-25 are as under :**

BSE Ltd.		
Month	High	Low
April' 2024	669.10	280.30
May' 2024	376.45	283.00
June' 2024	364.60	248.95
July' 2024	326.20	265.70
August' 2024	342.50	287.45
September' 2024	325.90	274.65
October' 2024	321.85	258.00
November' 2024	318.00	259.95
December' 2024	320.00	225.90
January' 2025	250.25	197.60
February' 2025	238.20	210.50
March' 2025	254.65	190.00

- h. 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:**

percentile increase in salaries of employees other than managerial personnel : 8.00%

Percentile increase in the managerial remuneration was 0% 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 (Director)	BIMAL AGARWAL (Director)
REMUNERATION IN FY 23-24 (RS IN LACS)	72	60	18
REVENUE	4194.26		
REMUNERATION AS A % OF REVENUE	1.72	1.43	0.43
PROFIT BEFORE TAX (PBT) (RS IN LACS)	330.55		
REMUNERATION AS % OF PBT	21.78	18.15	5.45

**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.

**39. 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.

**40. INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or proceeding was made or pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**41. VARIATION IN VALUATION**

During the year under review, there was no instance of one-time settlement with any bank or financial institution necessitating disclosure or reporting in respect of difference in valuation done by the Company.

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## **42. ACKNOWLEDGEMENTS:**

The 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**

**SHARAD AGARWAL  
DIN: 00652580  
DIRECTOR**

**Place: Kolkata**

**Date: 30.05.2025**

# ASSOCIATED CERAMICS LIMITED

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## ANNEXURE-I

### CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOR THE FINANCIAL YEAR 2024-25

	POWER & FUEL CONSUMTION	CURRENT YEAR 2025	PREVIOUS YEAR 2024
1	ELECTRICITY PURCHASED		
	UNIT ( KWH )	1217312	1084289
	TOTAL AMOUNT ( RS In lakhs)	78.48	85.87
	RATE / UNIT ( RS )	6.45	7.92
	OWN GENERATION ( THROUGH DIESEL )		
	UNIT ( KWH )	122525	543136
	UNIT PER LITRE OF DIESEL	13.92	17.02
	COST / UNIT ( RS )	8.01	5.46
2	COAL (Pet coke)		
	QUANTITY IN M.T	1,031.67	1,005.88
	TOTAL COST ( RS )	204.03	204.04
	COST / UNIT ( RS )	19777	20285
3	FURNANCE OIL		
	QUANTITY IN M.T	NIL	NIL
	TOTAL COST ( RS )	NIL	NIL
	COST / UNIT ( RS )	NIL	NIL
	CONSUMPTION PER UNIT OF PRODUCTION		
	ELECTRICITY	123.93	92.37
	COAL	0.13	0.13
	FURNANCE OIL	NIL	NIL

For and on behalf of the Board of Directors

ARUN AGARWAL  
DIN: 01660148  
MANAGING DIRECTOR

SHARAD AGARWAL  
DIN: 00652580  
DIRECTOR

Place: Kolkata  
Date: 30/05/2025

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## **ANNEXURE II**

### **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.

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
	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)

<b>Sl. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	IPITATA COMMOTRADE PVT. LTD. <b>NATURE:</b> ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	1 year
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Value : Rs. 4,00,00,000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid Rs. 2,50,00,000 and Interest Rs. 11,48,054

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(b)

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD REFRACTORIES PVT. LTD. <b>NATURE:</b> ASSOCIATE & GROUP COMPANY
b)	Nature of contracts/arrangements/transaction	SALE OF GOODS OR SERVICES
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. 50,33,001
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	NIL

(c)

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ARUN AGARWAL <b>NATURE:</b> 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. 72,00,000
e)	Date of approval by the Board	13/08/2022
f)	Amount paid as advances, if any	NIL

(d)

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BIMAL AGARWAL <b>NATURE:</b> 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

(e)

SI. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD AGARWAL <b>NATURE:</b> Executive

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		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. 60,00,000
e)	Date of approval by the Board	13/08/2022
f)	Amount paid as advances, if any	NIL

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

**ARUN AGARWAL**  
**DIN: 01660148**  
**MANAGING DIRECTOR**

**SHARAD AGARWAL**  
**DIN: 00652580**  
**DIRECTOR**

**Place: Kolkata**  
**Date: 30/05/2025**

## **"ANNEXURE - TO THE DIRECTORS' REPORT"**

### **"CORPORATE GOVERNANCE REPORT"**

Your Company believes in adopting best practices of corporate governance. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders including society at large.

As per regulation 34 of the Listing Regulations, a separate section on corporate governance practices followed by your Company, together with a certificate from M/s. Sanjay Gulab & Co., Chartered Accountants (Firm Registration Number 012598N), on compliance with corporate governance norms.




































#### **1) BOARD OF DIRECTORS**




















- i) We believe that our Board needs to have an appropriate mix of executive and independent directors to maintain its independence, and separate its functions of governance and management. Our Board consists of six directors three of whom are executive or whole time directors, while the remaining three are independent directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. There is a Cessation of Directorship of Late Bimal Agarwal due to his demise on 1st June, 2025. Time reminiscing the invaluable contributions and achievements, of Late Bimal Agarwal as a valued member of the board.
- ii) None of the Directors on the Board hold directorships in more than ten public companies. Further none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he/she is a Director. None of the Directors are related to each other.
- iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act.
- iv) The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and the number of Directorships and Committee Chairmanships / Memberships held by them in other public companies as on March 31, 2025 are given herein below:

Name of the Director	Designation	Number of board meetings during the year 2024-25		Whether attended last AGM held on 30 <sup>th</sup> September, 2024	No of other Directorship in other Companies		Number of Committee's position held in other Public Companies	
		Held	Attended		Public	Private	Chairman	Member
<b>ARUN AGARWAL</b>	<b>Managing Director cum Chairman</b>	9	9	YES	3	5	NIL	NIL
<b>BIMAL AGARWAL</b> (upto 01.06.2025)	<b>Executive Director</b>	9	9	YES	3	6	NIL	NIL
<b>SHARAD AGARWAL</b>	<b>Executive Director</b>	9	9	YES	3	3	NIL	NIL
<b>SUMANA BOSE</b>	<b>Independent Director</b>	9	9	YES	-	-	NIL	NIL
<b>NITESH SINGH</b>	<b>Independent Director</b>	9	9	YES	5	-	3	5
<b>ABHISHEK AGARWAL</b>	<b>Independent Director</b>	9	9	YES	-	-	NIL	NIL

- Memberships of the Directors in various Committees are within the permissible limits of the Listing Regulations.
  - Includes Membership of Audit and Stakeholders Relationship Committees of other Indian Public Limited Companies only.
- v) Nine Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days.

The dates on which the said meetings were held: 25.04.2024, 30.05.2024, 14.08.2024, 04.09.2024, 30.09.2024, 14.11.2024, 23.12.2024, 10.02.2025 and 24.03.2025.

Date	ARUN AGARWAL	BIMAL AGARWAL	SHARAD AGARWAL	SUMANA BOSE	NITESH SINGH (w.e.f. 30.05.2024)	ABHISHEK AGARWAL
25.04.2024					-	
30.05.2024						
14.08.2024						
04.09.2024						
30.09.2024						
14.11.2024						

23.12.2024						
10.02.2025						
24.03.2025				 		
% of Attendance	100%	100%	100%	100%	100%	100%

The necessary quorum was present for all the meetings.



= Present in Meeting

= Absent in Meeting

vi) The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company. During the year, one meeting of the Independent Directors were held on 24.03.2025. The Independent Directors, inter-alia, reviewed the performance of non-independent directors, Chairman of the Company and the Board as a whole.

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

## 2) COMMITTEES OF THE BOARD

### A) AUDIT COMMITTEE













The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Act. The Composition procedure, role/function of the Audit Committee comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review 4 (Four) meetings of the Audit Committee were held on 30.05.2024, 14.08.2024, 14.11.2024 and 10.02.2025. The necessary quorum was present for all the meetings. The brief terms of reference of the Audit Committee includes the following:



1. Overseeing the Company's financial report process and disclosure of its financial information.
2. Reviewing, with the management, the quarterly financial results before submission to the Board for approval.
3. Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
4. Investigate any matter referred to by the Board.
5. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to :
  - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
  - ii) Changes, if any, in accounting policies and practices and reasons for the same.
  - iii) Major accounting entries involving estimates based on the exercise of judgment by management.

- iv) Significant adjustments made in the financial statements arising out of audit findings.
  - v) Compliance with listing and other legal requirements relating to financial statements.
  - vi) Disclosure of any related party transactions.
  - vii) Qualifications in the draft audit report.
6. Reviewing, the information required as per SEBI (LODR) Regulations, 2015
7. The Composition of the Audit Committee and the details of meetings attended by its members :

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non Executive & Independent	4	4
SUMONA BOSE	Member	Non Executive & Independent	4	4
NITESH SINGH	Member	Non Executive & Independent	4	4

Date	ABHISHEK AGARWAL	SUMONA BOSE	NITESH SINGH
	Chairman	Member	Member
30.05.2024			
14.08.2024			
14.11.2024			
10.02.2025			
% of Attendance	100%	100%	100%







 = Present in Meeting       = Absent in Meeting

### **B) STAKEHOLDER RELATIONSHIP COMMITTEE**

The Stakeholders' relationship committee is constituted with the provision of Regulation 20 of SEBI listing Regulations read with Section 178 of the Co. Act, 2013. The Committee is to look into the specific Complaints received from the Shareholders of the Company. Investor grievances are resolved by the Stakeholders Relationship Committee who operates subject to the overall supervision of the Board. The Committee meets on the requirement basis during the financial year to monitor and review the matters relating to investor grievances. During the year under review 2 (two) meeting of the Shareholders Relationship Committee were held on 04.09.2024 and 10.02.2025. The company had not received any complaints from its investors during the financial year 2024-

25. At present there are no complaints pending to be resolved before SEBI SCORES.

**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non Executive & Independent	2	2
SUMONA BOSE	Member	Non Executive & Independent	2	2
NITESH SINGH	Member	Non Executive & Independent	2	2
Date	ABHISHEK AGARWAL	SUMONA BOSE	NITESH SINGH	
	Chairman	Member	Member	
04.09.2024				
10.02.2025				
% of Attendance	100%	100%	100%	



= Present in Meeting














= Absent in Meeting

**C) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration committee is constituted with the provision of Regulation 19 of SEBI Listing Regulations read with Section 178 of the Co. Act, 2013. The remuneration to Non-Executive Directors is decided by the Board of Directors as authorized by the Articles of Association of the Company and within the limits set out in Section 197 of the Companies Act, 2013. The committee evaluates and approves the appointment and remuneration of senior executives, the Company's remuneration plan, annual salary increase principles and budgets, annual and long term incentive plans of the Company, policies and programs such as succession planning, employment agreements, severance agreements and any other benefits. During the year 3 (three) meetings of the remuneration committee was held on 30.05.2024, 04.09.2024 and 14.11.2024.

**The Composition of the said Committee is as follows:**

Members	Designation	Category	Numbers of Meetings Attended	
			Held	Attended
ABHISHEK AGARWAL	Chairman	Non- Executive & Independent	3	3
SUMONA BOSE	Member	Non- Executive & Independent	3	3
NITESH SINGH	Member	Non- Executive & Independent	3	3
Date	ABHISHEK AGARWAL	SUMONA BOSE	NITESH SINGH	
	Chairman	Member	Member	
30.05.2024				
04.09.2024				
14.11.2024				
% of Attendance	100%	100%	100%	

 = Present in Meeting       = Absent in Meeting

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

**Details of remuneration and sitting fees paid to Directors:**

Remuneration policy in the Company is designed to create a high performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The remuneration policy supports such mobility through pay models that are compliant to local regulations. The Company pays remuneration by way of salary, benefits, perquisites and allowances to its Managing Director and the Executive Directors, subjected to the overall ceiling as stipulated in the Companies Act, 2013. Given below are the details of Remuneration paid to Executive Director & Key Managerial Personal (KMP) Viz., Managing Director, Company Secretary & CFO:

<b>Name of Executive director &amp; KMP</b>	<b>Designation</b>	<b>Total Salary paid during April, 2024 to March, 2025</b>	<b>Others</b>
Arun Agarwal	Managing Director	72,00,000	00
Bimal Agarwal	Executive Director	18,00,000	00
Sharad Agarwal	Executive Director	60,00,000	00

**Compliance Officer:**

**3) GENERAL BODY MEETINGS**

(a) (i) The details of Annual General Meetings held in the last three years are as under:-

<b><u>Financial Year</u></b>	<b><u>Date</u></b>	<b><u>Time</u></b>	<b><u>Venue</u></b>
<b>2021-2022</b>	<b>29.09.2022</b>	<b>1:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD</b>
<b>2022-2023</b>	<b>14.08.2023</b>	<b>3:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD-828202</b>
<b>2023-2024</b>	<b>30.09.2024</b>	<b>3:00 P.M.</b>	<b>RICE MILL ROAD (GANJA GALI) CHIRKUNDA, DHANBAD-828202</b>

(ii) Details of Extra-Ordinary General Meeting held in the last three years: NA

(b) Whether any special resolutions passed in the previous 3 AGMs/EGMs:

<b>Date of AGM</b>	<b>Agenda</b>
14.08.2023	Increasing Borrowing Limits of the Board of Directors of the Company under Section 180 of the Companies Act, 2013
29.09.2022	To increase remuneration of Mr. Arun Agarwal, Managing Director (DIN : 01660148)
29.09.2022	To increase remuneration of Mr. Sharad Agarwal, Director (DIN: 00652580), Director

(c) Whether any special resolution passed last year through postal ballot and details of voting pattern?

During the Financial Year 2024-25 Special Resolution were not passed through Postal Ballot and the special Resolution passed at the last Annual General Meeting of the company were not put through Postal Ballot.

(d) Person who conducted the postal ballot exercise? - Not Applicable.

#### **4) RIGHTS OF SHAREHOLDERS :**

The Company is committed to facilitate the exercise of shareholders rights for voting on all crucial decisions, by making available voting through electronic means. The shareholders are given an opportunity at the general meetings to ask questions to the Board and the same are replied to by the Managing Director. Information regarding the general meeting is given to the shareholders in advance and no shareholder has any control disproportionate to their holdings. The Company has only one class of equity shares.

The shareholders have the right to appoint/re-appoint the Directors on the Board. The Company has a framework to avoid Insider trading and abusive self dealing. The Company has adopted the Code of Fair Disclosure Practices for Prevention of Insider Trading and the same has been put up on its website.

The Company respects the rights of its shareholders and provides effective redressed mechanism for violation of their rights, if any. All information is provided on the website of the Company on a timely and regular basis to enable the shareholders to participate in Corporate Governance process. The Company also encourages employee participation in the Corporate Governance process through a strong whistle blower mechanism and conducts regular trainings to ensure employees are aware of the options available to them.

The Company follows all disclosure requirements on all material matters and has a strong Board fully conversant with the requirements of law. The Board fulfils all the key functions as required by it and also does the needful to carry out its other responsibilities.

Company believes that Corporate Governance is a tool to generate long term wealth and create value for all its stakeholders be it shareholders, customers, creditors, employees etc.

#### **5) MEANS OF COMMUNICATION :**

The quarterly / half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Financial Express/ Arthik Lipi Newspapers. The Company is also providing information relating to the material events from time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened. These results are not distributed / sent individually to the shareholders. A Management Discussion and Analysis Report forms part of Company's Annual Report

In terms of the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges in India, the un-audited financial results as well as audited financial results and Shareholding Pattern and Corporate Governance Compliance and all important information are electronically submitted, unless there are technical difficulties and are displayed on our website i.e. [www.associatedceramics.com](http://www.associatedceramics.com)

## 6) GENERAL SHAREHOLDER INFORMATION

### (a) ANNUAL GENERAL MEETING :

AGM Date, Time and Venue	<b>Thursday, the 25th day of September, 2025 at 3:00 P.M. through video conferencing ("VC")/ other audiovisual means ("OAVM")</b>
	<b>As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 30.08.2025</b>
Financial Calendar	<b>1st April, 2024 To 31st March, 2025</b>
Date of Book Closure	<b>19<sup>th</sup> September, 2025 to 25<sup>th</sup> September, 2025 (Inclusive of both days)</b>
Listing on Stock Exchanges	<b>1) BSE Limited [ Scrip Code : 531168 ]</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Web: <a href="http://www.bseindia.com">http://www.bseindia.com</a> <b>2) The Calcutta Stock Exchange Limited [Scrip Code: 11067]</b> 7, Lyons Range, B. B. D. Bagh, Kolkata-700001, West Bengal
Demat ISIN No. for CDSL and NSDL	<b>INE771E01010</b>
Listing Fee	<b>Paid to the exchanges for the year 2024-2025</b>
Custodial Fees	<b>Paid to the NSDL &amp; CDSL for the year 2024-25</b>
Registrar and Share Transfer Agents	<b>Niche Technologies Pvt. Ltd.</b> <b>3A Auckland Place, 7<sup>th</sup> Floor, Room No. 7A &amp; 7B</b> <b>Kolkata-700017 (W.B.)</b> <b>Tel.: +91 33 2280 6616 / 17 / 18</b> <b>Fax: +91 33 2280 6619</b> <b>E-mail: <a href="mailto:nichetechpl@nichetechpl.com">nichetechpl@nichetechpl.com</a></b>

### (b) Market Price Data: High-Low During each month in the last Financial Year (In Rs.)

The Market High & Low during the year are not available since the share have not been started to trade in the market. However, the company had obtained Trading approval from BSE Limited.

## 7) DISCLOSURES

During the financial year ended March 31, 2025 there were no materially significant related party transactions with the Company's Directors or their relatives. The Company has complied with all the statutory requirements comprised in the Listing Regulations/Guidelines/Rules of the Stock Exchanges/SEBI/other Statutory Authorities.

### **Category of Shareholders as on 31<sup>st</sup> March, 2025:**

<b><u>CATEGORY</u></b>	<b><u>NO. OF SHARES</u></b>	<b><u>%</u></b>
<b>Public</b>	<b>594330</b>	<b>29.07</b>
<b>Domestic Bodies Corporate</b>	<b>317495</b>	<b>15.53</b>
<b>Clearing Member, NRI &amp; Clearing Corpo.</b>	<b>310</b>	<b>0.02</b>
<b>Promoters &amp; Associates</b>	<b>11,31,645</b>	<b>55.34</b>
<b>Directors and their relatives</b>	<b>950</b>	<b>0.04</b>
<b>TOTAL</b>	<b>2044730</b>	<b>100.000</b>

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on 31<sup>st</sup> March, 2025. This Report have been included in consonance with the Code of Corporate Governance as approved by the Securities and Exchange Board of India (SEBI).

The Management of the Company is presenting herein the overview, opportunities, threats and overall strategy of the Company and its outlook for the future. This outlook is based on Management's own assessment and it may vary due to Economic and other future developments in the Country.

#### **ECONOMIC OVERVIEW**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2024- 25 the Indian economy is expected to grow at 6.9 to 8.10 per cent during FY 2024-25, despite the uncertainties in the global market.

Uncertainties, however, continue to loom over the global economy, which could have a cascading effect on the Indian economy. The build-up of financial vulnerabilities remains a key concern. Non-financial corporate debt has also grown rapidly in some emerging markets, necessitating a policy response. Other factors that could impact global investments are increase in trade barriers and regulatory realignments, while a rise in commodity prices could also adversely affect the non-OPEC (Organization of the Petroleum Exporting Countries) markets.

The overall forecast for the coming years appears positive, with growth rates for many of the Eurozone economies having been revised upwards. Germany, Italy and the Netherlands are, in particular, reflecting stronger momentum in domestic demand and higher external demand. In EMDEs (Emerging Markets & Domestic Economies), pickup of growth in commodity exports (forecast to rise to an average of 3.80% in 2023-24) is expected to boost growth to an average of 4.93% in 2024-25.

The Advance Estimates released by the Central Statistics Office, the growth rate of GDP at constant market prices for the year 2023-2024 is placed at 7.0%, as against 6.5% in 2024-25. The major driver for this estimate is the Government final consumption expenditure in the current year.

### **INDUSTRY OVERVIEW**

There are several large and profitable opportunities for this sector and the sector plays an important role in the Indian Financial system. The key is for the sector to grow in a prudential manner while focusing on financial innovation and in having in place, the adequate risk management systems and procedures before entering into risky areas.

Financing needs in India have risen with the notable growth recorded by the economy over the past decade. NBFCs have played a major role in meeting this need, complementing banks and other financial institutions. The regulator constantly endeavors to balance the multiple objectives of financial stability, consumer and depositor protection and regulatory arbitrage concerns.

The financial sector in India predominantly comprises of the banking sector, with commercial banks accounting for more than 58% of the total assets held by the financial system. However, the role of the this sector has been growing. The balance sheet of this sector expanded by 16.5% during financial year 2022-23.

### **STRENGTHS :**

At ACL we provide financial services through simple processes and simple procedures in sanction and disbursement of credit as well as timely, friendly and flexible terms of repayment aligned to the unique features of its clientele. Easy and fast appraisal and disbursements make the Company the preferred choice for many of its customers Customer Insight:

### **CHALLENGES :**

Newer regulatory updates pose a constant challenge for smooth operations of the Company. With constant updates governing the functional aspects of financial institutions, there lie unseen challenges in the coming years. Focus on a particular market segment might affect the Company's portfolio & sustainability.

### **OPPORTUNITIES :**

Business opportunities for finance companies are enormous as the new areas and segments are being explored. A larger segment of customers remain un-served by Banks and large sized Finance Companies. Your Company on its part is also well

poised to seize new opportunities as they come. A rural middle income boom has led to rise in rural incomes. This has been fuelled by increased support prices and welfare schemes initiated by the government. Per capita Gross Domestic Product has grown faster in India's rural areas than in its urban centers. New opportunities like home equity, personal finance, and a foray into factoring and bill payment for the rural hard-to-reach customer may take the Company to new scales of success.

#### **RISING PER CAPITA INCOME :**

Increase in per capita income leads to creation of increasing wealth and positively impacts disposable incomes. This results in a significant investment multiplier effect on the Indian economy, further leading to increasing consumerism and wealth creation and positively impacting savings. Rising per capita income and stability in economic growth have played a role in increasing the pace of urbanization in the country. One of the notable factors behind the growth in the housing industry has been easy availability of finance. Availability of low interest rate finance has increased disbursement of loans among several financial players.

#### **THREATS :**

The major threat being faced by finance companies are regulatory changes, interest rates hiked by RBI, high inflation etc. The Company is also facing stiff competition from banks / financial institutions due to their ability to raise low cost funds which enables them to provide funds at much cheaper rate. Higher cost of funds might lead to reduced bottom line for the Company. Also, a lesser interest spread, or higher cost of lending might lead to customers turning away to cheaper source of funds. Asset quality deterioration may not only wipe the profits out of the Company but eat into its net worth. The Company must ensure it maintains minimal delinquency levels.

#### **WEAKNESS :**

The Company does not have strong network & link at remote areas of villages. The Company has significant business presence in the state of West Bengal only. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas whereas more than 90% of the unorganized sector has no link with banks and 60% of the rural consumers do not have bank accounts.

#### **RISKS & CONCERNS**

Your Company's growth and profitability are dependent on the functioning of Capital Markets. The Company is exposed to several market risks like credit risk, liquidity risk and interest rate risk. The volatility of the capital markets in which your Company operates is also a major cause of concern to the Company.

Risk is managed by using a set of credit norms and policies, as approved by the Board. SSL has a structured and standardized process including customer selection criteria, comprehensive credit risk assessment, which encompasses analysis of relevant quantitative and qualitative information to ascertain the credit worthiness of the borrower.

## **FINANCIAL PERFORMANCE**

The details of the financial performance of the Company is given in the Directors' Report.

## **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control system commensurate with its size and business and has vigilant process to monitor the internal control system. The management has devised its internal control system to safeguard its assets, efficiency in operations and compliance of statutes. The Audit Committee of the Company consisting of Non-Executive Independent Directors, periodically reviews and recommends the financial statements of the Company. The Audit Committee also monitors the implemented suggestions.

## **HUMAN RESOURCES**

The Company strongly believes that its success lies on its employees achieving their personal and professional goals. The Company's constant endeavour is that its employees feel invested in, and in turn, they invest in the Company, its growth and mission.

To foster a positive workplace environment, free from harassment of any nature, the Company has framed a policy for Prevention of Sexual Harassment at Workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviews the same periodically.

## **CAUTIONARY STATEMENT**

Statements in the MD&A, describing the Company's objective, projections and estimates, are forward looking statements and progressive within the meaning of applicable security laws and regulations. These statements involve a number of risks, uncertainties and other factors namely; economic conditions, Government Policies that could cause actual results to differ materially from those that may be implied by these forward looking statements.

**For and on behalf of board of directors**

**Place: Kolkata  
Date : 30th Day of May, 2025**

**(Arun Agarwal)  
Managing Director  
DIN : 01660148**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
**ASSOCIATED CERAMICS LTD**  
17 GANESH CHANDRA AVENUE 4TH FLOOR,  
Kolkata-700013

I, Arun Agarwal (DIN: 01660148), Managing Director of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for the Board Members and Senior Management of the Company and the Board Members and Senior Management have affirmed compliance with the said Code of Conduct.

**For and on behalf of board of directors**

**Place: Kolkata**  
**Date : 30th Day of May, 2025**

**(Arun Agarwal)**  
**Managing Director**  
**DIN : 01660148**

**CEO and CFO CERTIFICATION**

We have reviewed financial statements and the Cash Flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:

- i. These statements do not contain any materially untrue statement or omit any material fact or Contain statements that might be misleading ;
- ii. These statements together present a true and fair view of the Company's affairs and comply with existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal or violate of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

1. Significant changes in the internal control during the year;
2. Significant changes in the accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
3. Instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For and on behalf of board of directors**

**Place: Kolkata**  
**Date : 30th Day of May, 2025**

**(Arun Agarwal)**  
**Managing Director**  
**DIN : 01660148**



# KIRTI SHARMA & ASSOCIATES

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

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

To,  
The Members  
ASSOCIATED CERAMICS LIMITED  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. 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 31st March 2025 ('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:

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025, 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;

- (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, 2018; **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **No events / actions occurred during the Audit Period in pursuance of this regulation;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **No events / actions occurred during the Audit Period in pursuance of this regulation; and**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (vi) Other specifically applicable laws to the Company.

I report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with all the laws applicable specifically to the



## KIRTI SHARMA & ASSOCIATES

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Company except the following:

1. The Company was imposed late Fine under Regulation 17(1) of SEBI (LODR) Regulations, 2015 for delayed submission of thirty four days for the quarter ended 30th June, 2024 by The BSE Limited of Rs. 1,70,000/- plus GST. However, the Company has paid the same.
2. The Company was imposed late Fine under Regulation 19(1)/(2) of SEBI (LODR) Regulations, 2015 for delayed submission of thirty four days for the quarter ended 30th June, 2024 by The BSE Limited of Rs. 68,000/- plus GST. However, the Company has paid the same.
3. Mrs. SUMONA BOSE, Independent Director has not registered under the Database of Independent Directors.
4. Registration of Mr. NITESH SINGH, Independent Director, is expired under the Database of Independent Directors and renewal is due as on date.
5. Mr. Binod Kumar Suhasaria has expired on 25th January, 2024 and the Company has appointed Mr. Nitesh Singh as an Independent Director of the Company on 30th May, 2024. Therefore, the Company is non compliant of Regulation 17(1) and 19(1)/(2) of SEBI (LODR) Regulations, 2015 for thirty four (34) days for the quarter ended 30th June, 2024.
6. The Company has redeemed 2,267 10% Preference Shares of Rs. 1,000/- each at par and 3,742 10% Preference Shares of Rs. 1,000/- each, out of 7,483 10% Preference Shares of Rs. 1,000/- each of the Company, at Rs. 6,000/- each aggregating to Rs. 2,47,19,000/- (Rupees Two Crore Forty-Seven Lakh and Nineteen Thousand only) as approved by Board of Directors at its meeting held on 4th September, 2024 and Form PAS-6 for such affect has been filed delayed by the company with additional fine to The Ministry of Corporate Affairs on 09th April, 2025.
7. Further, The Company has again redeemed remaining 3,741 10% Preference Shares of Rs. 1,000/- each, at Rs. 6000/- each aggregating to Rs. 2,24,46,000/- (Rupees Two Crore Twenty Four Lakh and Forty Six Thousand only) as approved by Board of Directors at its meeting held on 10th February, 2025 and Form PAS-6 for such affect is still pending to file by the Company as on date.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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 duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including 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 for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda 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 by the directors.
- All decisions at Board Meetings and Committee Meetings are carried out unanimously and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that as per the explanations given to me and the representation made by the Management and relied upon by me, 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, there was no other event/action having major bearing on the Company's affairs.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma**  
**Proprietor**  
**M. No.: A41645**  
**COP No.: 26705**  
**Peer Review Certificate no. 6789/2025**  
**UDIN: A041645G000500477**  
Place: Kolkata  
Date: 30.05.2025



**'ANNEXURE A'**

To,  
The Members  
ASSOCIATED CERMAMICS LIMITED  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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. My 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.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 6789/2025  
UDIN: A041645G000500477**

Place: Kolkata  
Date: 30.05.2025



**SECRETARIAL COMPLIANCE REPORT OF  
ASSOCIATED CERMAMICS LIMITED  
FOR THE YEAR ENDED MARCH 31, 2025  
(Pursuant to SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated February 8, 2019)**

To,  
The Members  
**ASSOCIATED CERMAMICS LIMITED**  
CIN: L26919WB1970PLC027835  
17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by the **ASSOCIATED CERMAMICS LIMITED (“the listed entity”)**,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31<sup>st</sup> March, 2025** (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **-Not applicable during the Review Period;**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable during the Review Period;**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **Not applicable during the Review Period;**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client.
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Review Period;**
- (k) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;- **Not applicable during the Review Period;** and
- (l) Other applicable regulations and circulars/guidelines issued thereunder;

The Company has redeemed 2,267 10% Preference Shares of Rs. 1,000/- each at par and 3,742 10% Preference Shares of Rs. 1,000/- each, out of 7,483 10% Preference Shares of Rs. 1,000/- each of the Company, at Rs. 6,000/- each aggregating to Rs. 2,47,19,000/- (Rupees Two Crore Forty-Seven Lakh and Nineteen Thousand only) as approved by Board of Directors at its meeting held on 4<sup>th</sup> September, 2024 and Form PAS-6 for such affect has been filed delayed by the company with additional fine to The Ministry of Corporate Affairs on 09<sup>th</sup> April, 2025.

Further, The Company has again redeemed remaining 3,741 10% Preference Shares of Rs. 1,000/- each, at Rs. 6000/- each aggregating to Rs. 2,24,46,000/- (Rupees Two Crore Twenty Four Lakh and Forty Six Thousand only) as approved by Board of Directors at its meeting held on 10<sup>th</sup> February, 2025 and Form PAS-6 for such affect is still pending to file by the Company as on date.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 17(1)	Regulation 17(1)	The listed entity delayed in appointment of Independent Director on account of death of Mr. Binod Kumar Suhasaria. Hence, penalty levied by BSE for the period ending June, 30, 2024.	BSE	Fine	Violation of Regulation 17(1) of SEBI LODR	Rs. 1,70,000/- + applicable GST	The Management has paid penalty amounting Rs. 170000/- plus GST.	The Management confirm that they will ensure timely filing next time.	The Management confirm that they will ensure timely filing next time.
2.	Regulation 19(1)/ 19(2)	Regulation 19(1)/ 19(2)	The listed entity delayed in appointment of Independent Director on account of death of Mr. Binod Kumar Suhasaria. Hence, penalty levied by BSE for the period ending June, 30, 2024.	BSE	Fine	Violation of Regulation 19(1)/ 19(2) of SEBI LODR	Rs. 68,000/- + applicable GST	The Management has paid penalty amounting Rs. 68,000/- plus GST.	The Management confirm that they will ensure timely filing next time.	The Management confirm that they will ensure timely filing next time.



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Management has paid penalty amounting Rs. 5000 plus GST.	For the Financial year 2023-2024	Regulation 23 (9)-related party transaction disclosure for the period ending September, 30, 2023.	The listed entity delay in submission of related party transaction disclosure for the period ending September, 30, 2023.	The Management has paid penalty amounting Rs. 5000 plus GST.	The Management has paid penalty amounting Rs. 5000 plus GST.

(c) I/we hereby report that, during the review period the compliance status of the listed entity with the following requirements:

S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	Not Applicable
2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/circulars/guidelines issued by SEBI.</li></ul>	Yes	Not Applicable
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the</li></ul>	Yes	Not Applicable



	documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website		
4.	<u>Disqualification of Director:</u>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	Not Applicable
5.	<u>Details related to Subsidiaries of listed entities:</u>  (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries	Not Applicable	The Listed entity does not have any subsidiary company.
6.	<u>Preservation of Documents:</u>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>Related Party Transactions:</u>  (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	Yes	Not Applicable
9.	<u>Disclosure of events or information:</u>	Yes	Not Applicable



	<p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.</p>		
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) &amp; 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	Yes	Not Applicable
11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>No actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.</p>	Yes	<p>The Company was imposed late Fine under Regulation 17(1) and 19(1)/(2) of SEBI (LODR) Regulations, 2015 for delayed submission of Thirty Four days for the quarter ended 30th June, 2024 by The BSE Limited of Rs. 170000/- and Rs. 68000/- plus GST respectively.</p> <p>However, the Company has paid the same.</p>
12.	<p><u>Resignation of statutory auditors from the listed entity or its material subsidiaries</u></p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	Not Applicable	No such event occurred during the Financial year 2024-25



13.	<p><u>No additional non-compliances observed:</u></p> <p>No additional non-compliance observed for any of the SEBI regulation/circular/guidance note etc. except as reported above.</p>	Not Applicable	<p>Mrs. SUMONA BOSE, Independent Director has not registered under the Database of Independent Directors.</p> <p>Registration of Mr. NITESH SINGH, Independent Director, is expired under the Database of Independent Directors and renewal is due as on date.</p> <p>As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.</p>
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### Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

### For Kirti Sharma & Associates Practicing Company Secretaries

KIRTI  
SHARMA

Digitally signed  
by KIRTI SHARMA  
Date: 2025.05.22  
14:33:47 +05'30'

**Kirti Sharma**  
**Proprietor**  
**M. No.: A41645**  
**COP No.: 26705**  
**Peer Review Certificate no. 3710/2023**  
**UDIN: A041645G000408726**

Date : 22nd May, 2025  
Place : Kolkata



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

**(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,

The Members

**ASSOCIATED CERMAMICS LIMITED**

CIN: L26919WB1970PLC027835

17 GANESH CHANDRA AVENUE, 4TH FLOOR,  
KOLKATA-700013

We, **KIRTI SHARMA & ASSOCIATES**, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and the disclosures received from the Directors of **ASSOCIATED CERMAMICS LIMITED**, having CIN L26919WB1970PLC027835, and registered office at **17 GANESH CHANDRA AVENUE 4TH FLOOR, KOLKATA-700013** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:



<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. ARUN AGARWAL	01660148	23/03/1976
2.	Mr. BIMAL AGARWAL	00652555	01/07/2015
3.	Mr. SHARAD AGARWAL	00652580	01/07/2015
4.	Mrs. SUMANA BOSE	08305755	07/01/2019
5.	Mr. NITESH SINGH	08751700	30/05/2024
6.	Mr. ABHISHEK AGARWAL	10054271	22/03/2023

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Kirti Sharma & Associates  
Practicing Company Secretaries**

**Kirti Sharma  
Proprietor  
M. No.: A41645  
COP No.: 26705  
Peer Review Certificate no. 6789/2025  
UDIN: A041645G000500488**

Place: Kolkata  
Date: 30.05.2025

**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 standalone financial statement of **ASSOCIATED CERAMICS LIMITED** ('The Company') which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statement 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 standalone 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 the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31<sup>st</sup> March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We have nothing to report in this regard.

### **Responsibility of Management and those charged with governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility also includes responsible the maintenance of the 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 standalone 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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 ability of the Company's 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 standalone 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are



therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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

1. As required by 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), the Statement of Changes in Equity and the cash flows are 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 specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 A". 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 read with Schedule V 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 of the 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.
- i) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries, (also refer Note: 47).
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries, (also refer Note: 48) and
- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(a) and (i)(b) contain any material misstatement.
- j) The Company has not paid/declared any dividend during the year.
- k) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



2. The Companies (Auditor's Report) order, 2020 ("the order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Act, we give in the Annexure B, a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

**For SANJAY GULAB & CO**  
**Chartered Accountants**  
**Firm Registration No. 012598N**



**CA SANJAY KUMAR JAIN**  
**PARTNER**  
**Membership No. 091273**  
**UDIN: 25091273BMIAACG1077**

**Place: New Delhi**  
**Date: 30/05/2025**

**Annexure - A to the Independent Auditor's 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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls 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 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SANJAY GULAB & CO  
Chartered Accountants  
Firm Registration No. 012598N



A handwritten signature in blue ink, appearing to be "Sanjay Kumar Jain", written over the firm registration number.

CA SANJAY KUMAR JAIN  
PARTNER  
Membership No. 091273  
UDIN: 25091273BMLACG1077

Place: New Delhi  
Date: 30/05/2025

## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Associated Ceramics Limited** of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

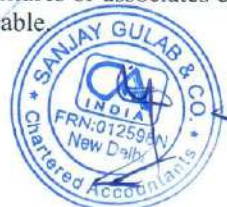
- i. a) In respect of the Company's Property, Plant and Equipment:
    - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) Based on the information and explanations furnished to us and the records of the Company examined by us, the Company does not have any Intangible Assets and accordingly, reporting under this Clause is not applicable
  - b) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.
  - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company.
  - d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such physical verification.
    - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
  - iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the order is not applicable.
  - iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.



- v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits under Section 73 to 76. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation given to us by the Management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance other material statutory dues applicable to it with the appropriate authorities, and no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the following dues of Income Tax have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the Statute	Nature of dues	Amount (₹ lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
INCOME TAX ACT, 1961	Income Tax	8.44	A.Y. 2012-2013	Income Tax Appellate Tribunal

- viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the information explanations given to us and on the basis of our examination on the records, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies and hence reporting on clause (ix)(f) of the Order is not applicable.



- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) We have not come across any instance of fraud by the company or on the company during the course of our audit, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of



the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

Place: New Delhi  
Date: 30/05/2025



For SANJAY GULAB & CO.  
Chartered Accountants  
( Firm's Registration No.- 012598N)

A handwritten signature in blue ink, appearing to be "Sanjay Kumar Jain", written over the printed name.

CA Sanjay Kumar Jain  
Partner  
(Membership No. 091273)  
UDIN: 25091273BMIACG1077

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Balance Sheet as at 31st March, 2025**

(₹ in lacs)

Particulars	Note no.	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	2,267.25	2,507.47
b) Financial Assets			
i) Investments	3	226.79	180.27
		<b>2,494.04</b>	<b>2,687.74</b>
<b>Current Assets</b>			
a) Inventories	4	954.98	709.80
b) Financial assets			
i) Trade receivables	5	496.39	604.94
ii) Cash and Cash equivalents	6	187.71	38.55
iii) Other Bank balances	7	180.94	427.79
iv) Other financial asset	8	25.36	31.52
c) Current Tax Assets (Net)	9	131.44	126.87
d) Other current assets	10	94.79	126.12
		<b>2,071.61</b>	<b>2,065.61</b>
<b>Total Assets</b>		<b>4,565.65</b>	<b>4,753.35</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
a) Equity Share Capital	11	228.48	228.48
b) Other Equity	12	2,130.35	1,918.16
		<b>2,358.83</b>	<b>2,146.64</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Deferred tax liabilities (Net)	13	104.03	70.32
b) Provisions	14	49.42	39.88
		<b>153.45</b>	<b>110.20</b>
<b>Current Liabilities</b>			
a) Financial liabilities			
i) Borrowings	15	150.00	703.50
ii) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises		-	-
and			
(B) total outstanding dues of creditor other than micro enterprises and small enterprises	16	447.97	354.29
iii) Other financial liabilities	17	523.92	994.24
b) Other current liabilities	18	828.98	369.77
c) Provisions	19	102.51	74.70
		<b>2,053.37</b>	<b>2,496.50</b>
<b>Total Equity and Liabilities</b>		<b>4,565.65</b>	<b>4,753.35</b>
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

30-50

In terms of our report of even date

For and on behalf of the Board

FOR SANJAY GULAB & CO  
Chartered Accountants

CA Sanjay Kumar Jain  
Partner  
Membership No. 091273  
Firm Registration No. 012598N



*Arun Agarwal*  
ARUN AGARWAL  
Managing Director  
Din : 01660148

*Sharad Agarwal*  
SHARAD AGARWAL  
Director  
Din : 00652580

*Suchika Marda*  
SUCHIKA MARDA  
Company Secretary

Place: New Delhi  
Date: 30/05/2025  
UDIN: 25091273BMIACG1077

**Associated Ceramics Limited**  
**L26919WB1970PLC027835**  
**Statement of Profit & Loss for the year ended 31st March, 2025**

(₹ in lacs)

	Particulars	Notes	For the Period ending on 31st March 2025	For the Period ending on 31st March 2024
	<b>INCOME</b>			
I	Revenue from operations	20	4,194.26	4,055.00
II	Other Income	21	137.46	74.09
III	<b>Total Income(I+II)</b>		<b>4,331.71</b>	<b>4,129.09</b>
	<b>EXPENSES</b>			
IV	Cost of materials consumed	22	2,408.78	2,235.40
	Purchases of stock-in-trade		351.36	119.44
	Changes in inventories of finished goods, stock in trade and work-in-progress	23	(332.83)	(3.06)
	Employee benefits expense	24	662.85	699.17
	Finance costs	25	33.01	35.26
	Depreciation and amortisation expense	26	341.46	355.91
	Other expenses	27	536.52	514.55
	<b>Total Expense(IV)</b>		<b>4,001.16</b>	<b>3,956.67</b>
V	Profit/(loss) before exceptional item and tax (III-IV)		330.55	172.42
VI	Exceptional items		-	-
VII	Profit/(loss) before tax (V-VI)		<b>330.55</b>	<b>172.42</b>
VIII	Tax expense:	28		
	(i) Current tax		79.70	56.00
	(ii) Deferred tax		34.95	30.77
IX	Profit/(loss) for the period (VII-VIII)		<b>215.90</b>	<b>85.66</b>
X	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified to profit and loss:			
	- Remeasurement of employees defined benefit plan		(4.96)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.25	-
	B (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year		(3.71)	-
XI	<b>Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)</b>		<b>212.19</b>	<b>85.66</b>
XII	Earning per Equity Share of ₹ 10 each (in ₹)			
	Basic & Diluted EPS	29	10.56	4.19
	Significant Accounting Policies	1		
The accompanying notes form an integral part of the Financial Statements		30-50		

In terms of our report of even date  
**FOR SANJAY GULAB & CO**  
Chartered Accountants

CA Sanjay Kumar Jain  
Partner  
Membership No. 091273  
Firm Registration No. 012598N



Place: New Delhi  
Date: 30/05/2025  
UDIN: 25091273BBIACG1077

For and on behalf of the Board

*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  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025**

(₹ in lacs)

Particulars	31st March 2025	31st March 2024
<b>A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax & Extra-ordinary items	330.55	172.42
<b>Adjustments for :</b>		
Exceptional items	-	-
Provision for Gratuity	4.59	39.88
Loss in fair value of investment	-	-
Profit on Sale of Motor Vehicle	(0.81)	-
Foreign Exchange Fluctuation Gain	(1.51)	(1.08)
Depreciation	341.46	355.91
Interest Expense	33.01	35.26
Interest Income	(31.54)	(21.67)
Allowance for credit losses	(28.53)	6.71
Changes in fair value of financial assets carried at fair value through profit and loss	(46.53)	(25.58)
Dividend Income	(1.85)	(1.36)
<b>Operating Profit before working capital changes.</b>	<b>598.84</b>	<b>560.49</b>
<b>Changes in working capital</b>		
(Increase)/ decrease in inventories	(245.18)	406.13
(Increase)/ decrease in Trade Receivables	137.09	(15.92)
(Increase)/ decrease in other financial asset, other current assets	36.34	(40.47)
(Increase)/ decrease in other current assets	31.54	(14.33)
Increase/ (decrease) Trade Payables	93.68	(172.82)
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(10.56)	1,033.14
<b>Cash Utilised / from Operation</b>	<b>42.90</b>	<b>1,195.74</b>
Direct Tax Paid (Net of Refund)	(85.88)	(117.71)
<b>Net Cash flow from/ utilised in Operating Activities</b>	<b>555.86</b>	<b>1,638.52</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant and Equipment	(101.78)	(334.28)
Proceeds from sale of Property, Plant and Equipment	1.35	-
Investment in other bank balance	246.85	(417.34)
Dividend Income	1.85	1.36
Interest Income	31.54	21.67
<b>Net Cash flow from/ used in investing Activities</b>	<b>179.82</b>	<b>(728.59)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Secured Loans - Short Term Borrowings	(303.50)	119.38
Long Term Borrowings	-	(971.65)
Interest expense	(33.01)	(35.26)
Unsecured Loans	(250.00)	(50.56)
<b>Net Cash flow from/ utilised in Financial Activities</b>	<b>(586.52)</b>	<b>(938.09)</b>
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	149.16	(28.17)
Cash & Cash Equivalents As on 01.04.2024 (Opening Balance)	38.55	66.72
<b>Cash &amp; Cash Equivalents As on 31.03.2025 (Closing Balance)</b>	<b>187.71</b>	<b>38.55</b>

In terms of our report of even date

For and on behalf of the Board

FOR SANJAY GULAB & CO

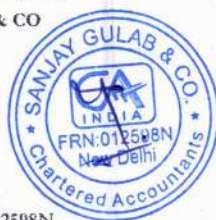
Chartered Accountants

CA Sanjay Kumar Jain

Partner

Membership No. 091273

Firm Registration No. 012598N



Place: New Delhi

Date: 30/05/2025

UDIN: 25091273BMIACG1077

*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 Changes in Equity for the year ended 31st March, 2025**

**A. Equity Share Capital**

For the year ended 31st March, 2025 (₹ in lacs)	
Balance as at 01st April, 2024	228.48
Changes in Equity Share Capital during the year	228.48
<b>Balance as at 31st March, 2025</b>	<b>228.48</b>

For the year ended 31st March, 2024 (₹ in lacs)	
Balance as at 01st April, 2023	228.48
Changes in Equity Share Capital during the year	-
<b>Balance as at 31st March, 2024</b>	<b>228.48</b>

**B. Other Equity**

Particulars	Reserve and Surplus			Other Reserves	Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings					
Balance as at 01st April, 2024	171.30	1,737.45	9.41	-	-	-	1,918.16
Profit for the year	-	215.90	-	-	-	(3.71)	212.19
Transfer To Revaluation Reserve	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2025</b>	<b>171.30</b>	<b>1,953.35</b>	<b>9.41</b>	<b>-</b>	<b>-</b>	<b>(3.71)</b>	<b>2,130.35</b>

Particulars	Reserve and Surplus			Other Reserves	Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings					
Balance as at 01st April, 2023	171.30	1,651.79	9.41	-	-	-	1,832.50
Profit for the year	-	85.66	-	-	-	-	85.66
Less: Provision for premium on Redemption of Preference shares	-	-	-	-	-	-	-
Transfer To Revaluation Reserve	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2024</b>	<b>171.30</b>	<b>1,737.45</b>	<b>9.41</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,918.16</b>

In terms of our report of even date  
FOR SANJAY GULAB & CO  
Chartered Accountants

CA Sanjay Kumar Jain  
Partner  
Membership No. 091273  
Firm Registration No. 012598N  
UDIN: 25091273BMLACG1077



*Sanjay*  
**ARUN AGARWAL**  
Managing Director  
Din: 01660146

For and on behalf of the Board

*Sharad Agarwal*  
**SHARAD AGARWAL**  
Director  
Din: 006625880

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

## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

#### Note - 1

##### 1. Corporate Information

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

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

##### 2. Significant Accounting Policies

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

##### a. Statement of compliance

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

##### b. Basis of preparation

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

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

##### c. Fair value measurement

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

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

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

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

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

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



## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

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

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

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

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

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

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

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

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

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

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

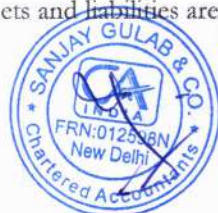
All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



**Associate Ceramics Limited**  
**Significant accounting policies for the year ended 31st March 2025.**

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

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

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

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

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

**f. Property, plant and equipment**

*Recognition and initial measurement*

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

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

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

*De-recognition*

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



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**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2025.**

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

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

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

Freehold land is not depreciated.

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

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

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

**Property, Plant and Equipment and Intangible Assets**

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

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

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



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## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

#### i. Financial Instruments

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

##### Initial Recognition:

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

##### Classification and Subsequent Measurement: Financial Assets

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

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

##### Amortised Cost (AC)

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

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

##### Fair Value through Other Comprehensive Income (FVTOCI)

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

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

##### Fair Value through Profit or Loss (FVTPL)

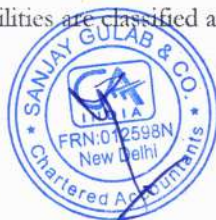
A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through OCI.

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

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

##### Classification and Subsequent Measurement: Financial liabilities

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



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## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

#### Financial Liabilities at FVTPL

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

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

#### Other Financial Liabilities

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

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

#### Impairment of financial assets

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

#### Derecognition of financial assets

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

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

#### Offsetting financial instruments

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



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**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2025.**

**j. Employee benefits**

**Short term obligations**

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

**Defined contribution plans**

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

**k. Inventories**

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

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

By-products are valued at estimated net realizable value.

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

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

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

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

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



## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

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

#### m. Government grants

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

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

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

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

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

#### o. Income taxes

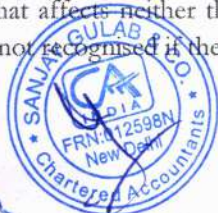
Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

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

##### Deferred tax

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



## Associate Ceramics Limited

### Significant accounting policies for the year ended 31st March 2025.

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

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

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

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

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

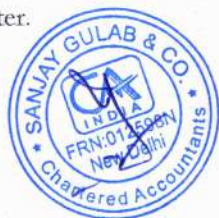
#### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### p. Revenue

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

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



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**Associate Ceramics Limited**  
**Significant accounting policies for the year ended 31st March 2025.**

**Sale of goods**

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

**Interest income**

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

**Dividend income**

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

**q. Foreign currency transactions**

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

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

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First time adoption of Indian Accounting Standard” are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

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

**r. Borrowing costs**

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

**s. Earnings per share**

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and



**Associate Ceramics Limited**

**Significant accounting policies for the year ended 31st March 2025.**

for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

**t. Trade receivables**

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

**u. Cash and cash equivalents**

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

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

**v. Trade and other payables**

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

**w. Segment reporting**

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



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Associated Ceramics Limited  
Notes to the Financial Statements for the year ended 31st March 2025

2. Property, Plant and Equipment

Description	Gross block			Accumulated depreciation			Net block	
	31st March 2024	Additions	Disposals/ Adjustments	31st March 2025	31st March 2024	Additions	Disposals/ Adjustments	31st March 2025
Freehold Land	169.16	-	-	169.16	-	-	-	169.16
Factory Shed (Building)	1,086.34	-	-	1,086.34	301.52	75.43	-	376.95
Plant and Equipment	2,460.93	48.89	-	2,509.81	1,165.75	225.51	1,391.25	1,118.56
Furniture and Fixtures	11.75	-	-	11.75	11.02	0.10	11.13	0.62
Solar Power	661.15	-	-	661.15	421.94	27.01	448.95	212.20
Vehicles	42.15	50.26	0.55	91.87	26.11	12.29	38.40	53.47
Computer	2.18	0.42	-	2.60	1.93	0.33	2.27	0.33
Office Equipment	17.79	2.21	-	20.00	15.70	0.79	16.49	3.52
<b>Total</b>	<b>4,451.45</b>	<b>101.78</b>	<b>0.55</b>	<b>4,552.69</b>	<b>1,943.98</b>	<b>341.46</b>	<b>2,285.44</b>	<b>2,267.25</b>
<b>Balance at 31.03.2024</b>	<b>4,117.17</b>	<b>334.28</b>	<b>-</b>	<b>4,451.45</b>	<b>1,588.05</b>	<b>355.92</b>	<b>1,943.98</b>	<b>2,507.47</b>

Description	Gross block			Accumulated depreciation			Net block	
	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024	31st March 2023	Additions	Disposals/ Adjustments	31st March 2024
Freehold Land	169.16	-	-	169.16	-	-	-	169.16
Factory Shed (Building)	1,033.54	52.79	-	1,086.34	220.86	80.66	-	301.52
Plant and Equipment	2,180.08	280.85	-	2,460.93	929.29	236.46	1,165.75	1,295.18
Furniture and Fixtures	11.75	-	-	11.75	10.89	0.14	11.02	0.73
Solar Power	661.15	-	-	661.15	391.50	30.45	421.94	239.21
Vehicles	42.15	-	-	42.15	19.03	7.08	26.11	16.04
Computer	2.18	-	-	2.18	1.56	0.37	1.93	0.24
Office Equipment	17.15	0.64	-	17.79	14.93	0.77	15.70	2.09
<b>Total</b>	<b>4,117.17</b>	<b>334.28</b>	<b>-</b>	<b>4,451.45</b>	<b>1,588.05</b>	<b>355.92</b>	<b>1,943.98</b>	<b>2,507.47</b>
<b>Balance at 31.03.2023</b>	<b>2,943.33</b>	<b>1,591.82</b>	<b>417.99</b>	<b>4,117.17</b>	<b>1,438.20</b>	<b>156.75</b>	<b>6.89</b>	<b>2,529.11</b>



(₹ in lacs)

	Number of shares		Amount	
	31st march 2025	31st March 2024	31st march 2025	31st March 2024
<b>3. Non current investments</b>				
<u>Investments measured at fair value through profit and loss</u>				
<u>Investment in others</u>				
<u>Quoted</u>				
<u>Investments in equity instruments</u>				
Jindal Photo Ltd.	336	336	2.18	1.83
Triveni Sheet Glass Ltd	3,500	3,500	0.38	0.77
HDFC Bank Ltd	5,000	5,000	91.28	72.40
JSW Steel Ltd	12,000	12,000	127.20	99.62
Jindal Polyfilms Ltd	56	56	0.39	0.25
Universus Photo Imagings Ltd	14	14	0.03	0.05
			<b>221.44</b>	<b>174.92</b>
<u>Investments measured at cost/deemed cost</u>				
<u>Unquoted</u>				
Amaryoti Udyog Ltd	50,000	50,000	5.00	5.00
Sharad Refractories Pvt Ltd	50	50	0.05	0.05
Associated Global Finance Ltd	3,000	3,000	0.30	0.30
			<b>5.35</b>	<b>5.35</b>
<b>Total</b>			<b>226.79</b>	<b>180.27</b>
Aggregate amount of unquoted investments			<b>5.35</b>	<b>5.35</b>
Aggregate amount of quoted investments			<b>221.44</b>	<b>174.92</b>
Aggregate market value of quoted investments			<b>221.44</b>	<b>174.92</b>



(₹ in lacs)

4. Inventories	31st March 2025	31st March 2024
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	264.49	352.77
Work in progress	104.50	63.50
Finished Goods	573.34	281.52
Stores and Spares	12.65	12.01
<b>Total</b>	<b>954.98</b>	<b>709.80</b>

(₹ in lacs)

5. Trade receivables	31st March 2025	31st March 2024
Unsecured Considered good	520.66	657.74
Less: Allowances for credit losses	(24.27)	(52.80)
<b>Total</b>	<b>496.39</b>	<b>604.94</b>

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	479.50	26.64	9.22	3.57	1.73	520.66
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	627.83	18.63	8.06	1.46	1.76	657.74
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-

(i) Trade receivables is after adjustment of Foreign Fluctuations gain or losses.

(₹ in lacs)

6. Cash and cash equivalents	31st March 2025	31st March 2024
Balance with banks		
In current account	176.28	32.61
Cash on hand	11.43	5.95
<b>Total</b>	<b>187.71</b>	<b>38.55</b>

(₹ in lacs)

7. Other bank balances	31st March 2025	31st March 2024
Fixed deposits maturity for more than 3 months but less than 12 months	180.94	427.79
<b>Total</b>	<b>180.94</b>	<b>427.79</b>
<b>Total (6+7)</b>	<b>368.65</b>	<b>466.35</b>

(i) Fixed Deposit of Rs. 2,00,000 is pledged against the overdraft facility obtained from State Bank of India.

(₹ in lacs)

8. Other financial assets	31st March 2025	31st March 2024
Security deposits	16.49	21.49
Interest accrued and due on fixed deposits	5.64	6.80
Earnest money deposit	3.23	3.23
<b>Total</b>	<b>25.36</b>	<b>31.52</b>

(₹ in lacs)

9. Current tax asset (Net)	31st March 2025	31st March 2024
Tax Deducted at Source	5.40	4.39
Tax Deducted at Source(GST)	-	31.54
Tax collected at Source	0.38	0.28
Income tax Refundable	20.66	20.66
Advance income tax	105.00	70.00
<b>Total</b>	<b>131.44</b>	<b>126.87</b>

(₹ in lacs)

10. Other current assets	31st March 2025	31st March 2024
(Unsecured, considered good)		
Advances to suppliers	27.40	58.34
Balance with other Authorities	67.39	67.79
<b>Total</b>	<b>94.79</b>	<b>126.12</b>



	31st March 2025	31st March 2024
<b>11. Equity share capital</b>		
Authorised capital		
50,25,000 (Previous Year : 50,25,000) equity shares of ₹ 10 each	502.50	502.50
<b>Total</b>	<b>502.50</b>	<b>502.50</b>
Issued, subscribed & paid up Capital		
Fully Paid up:		
20,44,730 (Previous Year : 20,44,730 ) equity shares of ₹ 10 each	204.47	204.47
<b>Forfeited Share**:</b>		
9,60,300 (Previous Year: 9,60,300 shares) equity shares of ₹ 10 each	24.01	24.01
<b>Total</b>	<b>228.48</b>	<b>228.48</b>

\*\* 9,60,300 Partly Paid-up Equity Shares of the company on which ₹ 2.5/Share has been received was forfeited due to failure to pay the balance amount of ₹ 7.5/Share due thereon towards share capital as per the list of partly paid up shares placed before the board.

The shares has been forfeited on 20th January, 2022 with the approval of directors of ASSOCIATED CERAMICS LIMITED from Bombay Stock Exchange and application for noting of forfeiture has been made to Calcutta Stock Exchange also.

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

	31st March 2025		31st March 2024	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Equity shares at the beginning of the year	30,05,030	228.48	30,05,030	228.48
Add: Share issued during the year	-	-	-	-
<b>Equity shares at the end of the year</b>	<b>30,05,030</b>	<b>228.48</b>	<b>30,05,030</b>	<b>228.48</b>

d) Rights/preferences/restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. 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 2025		31st March 2024	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up	3,42,000	11.42%	3,42,000	11.42%
Sharad Agarwal	3,25,700	10.84%	3,25,700	10.84%
Amar Jyoti Udyog Limited	-	-	-	-

f) Shares held by Promoters at the end of the year

SL. NO	Promoter Name	As at 31.03.2025		As at 31.03.2024	
		No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
					% Change during the year
1	Arun Agarwal	1,38,320	4.60	1,38,320	4.60
2	Bimal Agarwal	1,19,510	3.98	1,19,510	3.98
3	Mamju Agarwal	86,450	2.88	86,450	2.88
4	Raj Laxmi Agarwal	77,900	2.59	77,900	2.59
5	Sharad Agarwal	3,42,000	11.38	3,42,000	11.38
6	Accauto Sales Promotion Private Limited	41,500	1.38	41,500	1.38
7	Amar Jyoti Udyog Limited	3,25,700	10.84	3,25,700	10.84
	<b>Total</b>	<b>11,31,380</b>	<b>37.65</b>	<b>11,31,380</b>	<b>37.65</b>



**Associated Ceramics Limited**  
**Notes to the Financial Statements for the year ended 31st March 2025**

(₹ in lacs)

Particulars	Reserves and Surplus				FVTOCI	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Other Reserves				
Balance at 1st April 2023	171.30	1,651.79	9.41	-	-	1,832.50	
Profit / (Loss) for the year*		85.66					
Less: Provision for premium on Redemption of Preference shares							
Transfer to Revaluation Reserve							
<b>Balance at 31st March 2024</b>	<b>171.30</b>	<b>1,737.45</b>	<b>9.41</b>	<b>-</b>	<b>-</b>	<b>1,918.16</b>	
Balance at 1st April 2024	171.30	1,737.45	9.41	-	-	1,918.16	
Profit / (Loss) for the year*	-	215.90	-	-	(3.71)	212.19	
Transfer to Revaluation Reserve	-	-	-	-	-	-	
<b>Balance at 31st March 2025</b>	<b>171.30</b>	<b>1,953.35</b>	<b>9.41</b>	<b>-</b>	<b>(3.71)</b>	<b>2,130.35</b>	



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	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>13. Deferred Tax Liabilities</b>		
Opening Balance	70.32	39.56
Deferred tax liabilities arising on account of:		
Difference in value of assets as per books and as per tax	27.68	26.05
Fair valuation of investment	11.31	6.44
Provision for doubtful debts and advances	7.18	(1.69)
Deferred tax asset arising on account of:		
Provision for Employee Benefit Exp	(12.47)	(0.04)
<b>Total</b>	<b>104.03</b>	<b>70.32</b>

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>14. Provisions</b>		
Provision for Employee Benefits:		
Gratuity	49.42	39.88
<b>Total</b>	<b>49.42</b>	<b>39.88</b>

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>15. Short-term borrowings</b>		
Secured		
Loans Repayable on Demand		
From Banks	-	303.50
Unsecured		
Loans from related parties	150.00	400.00
<b>Total</b>	<b>150.00</b>	<b>703.50</b>

i) Security disclosure for the outstanding short-term borrowings :  
Overdraft facility from bank has been secured by creating charge on mutual funds owned by related entities Associated Global Finance Ltd, Susri Finance Pvt Ltd and Express Vypaar Pvt Ltd.

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>16. Trade payables</b>		
Due to micro, small and medium enterprises	-	-
Due to others	447.97	354.29
<b>Total</b>	<b>447.97</b>	<b>354.29</b>

Trade Payables Ageing Schedule As at 31.03.2025						(₹ in lacs)
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	433.58	3.31	10.66	0.42	-	447.97
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-	-

Trade Payables Ageing Schedule As at 31.03.2024						(₹ in lacs)
Particulars	Outstanding for following periods from due date of payments					Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) MSME	-	-	-	-	-	-
(ii) Others	288.48	62.41	1.06	2.34	-	354.29
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Undisputed dues - Others	-	-	-	-	-	-

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>17. Other financial liabilities</b>		
Liabilities for expenses	23.92	22.59
Preference Share Capital (Liabilities)		
9,750 10% Non-Cumulative Preference shares Redemption value	-	471.65
1,00,000 6% Non-Cumulative Preference shares Redemption value	500.00	500.00
<b>Total</b>	<b>523.92</b>	<b>994.24</b>

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>18. Other current liabilities</b>		
Statutory dues	7.64	6.28
Balances Payable to statutory authorities (GST)	12.76	34.69
Advance from customers	808.50	328.79
Other Payable	0.07	-
<b>Total</b>	<b>828.98</b>	<b>369.77</b>

	(₹ in lacs)	
	31st March 2025	31st March 2024
<b>19. Provisions</b>		
Provision for Employee Benefits:		
Contribution to Employee Provident Fund & ESI	22.80	22.25
Provision for Income Tax	79.70	52.45
<b>Total</b>	<b>102.51</b>	<b>74.70</b>



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Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2025

(₹ in lacs)

20. Revenue from operations	31st March 2025	31st March 2024
<b>Operating revenue</b>		
- Sale of products	4,139.30	4,003.07
- Sale of solar power	50.51	38.90
<b>Other operating revenue</b>	4.45	13.03
<b>Total</b>	<b>4,194.26</b>	<b>4,055.00</b>

(₹ in lacs)

21. Other income	31st March 2025	31st March 2024
Interest on Deposits(Export Incentives)	0.45	3.00
Interest income	31.09	18.67
Gain from fair valuation of investments carried at fair value through Profit and Loss	46.53	25.58
Profit on Sale of Motor Vehicle	0.81	-
Discount Received	0.79	-
Dividend Income	1.85	1.36
Provision written back as per expected credit loss model	28.53	-
Gain from Exchange rate fluctuation (net)	1.51	1.08
Sale of Scrap	24.60	22.77
Miscellaneous	1.29	1.63
<b>Total</b>	<b>137.46</b>	<b>74.09</b>

(₹ in lacs)

22. Cost of material consumed	31st March 2025	31st March 2024
Opening stock	352.77	748.36
Add: Purchases	1,734.41	1,288.04
	<b>2,087.18</b>	<b>2,036.40</b>
Less: Transfer to trading account	-	9.69
Less: Closing Stock	264.49	352.77
Less: Transfer to Repairing	-	8.40
	<b>1,822.68</b>	<b>1,665.54</b>
<b>Other Materials</b>		
Power & fuel	316.21	354.36
Stores and spares	269.89	215.50
<b>Total</b>	<b>2,408.78</b>	<b>2,235.40</b>

(₹ in lacs)

23. Changes in inventories	31st March 2025	31st March 2024
<b>Opening Stock</b>		
Finished Goods	281.52	278.96
Work in Progress	63.50	63.00
	<b>345.02</b>	<b>341.96</b>
<b>Closing Stock</b>		
Finished Goods	573.34	281.52
Work in Progress	104.50	63.50
	<b>677.84</b>	<b>345.02</b>
<b>(Increase)/ Decrease in Inventories</b>	<b>(332.83)</b>	<b>(3.06)</b>

(₹ in lacs)

24. Employee benefits expenses	31st March 2025	31st March 2024
Directors' Remuneration	150.00	150.00
Salaries and Wages	458.17	501.81
Contribution to provident and other funds	50.70	42.64
Staff welfare	3.98	4.72
<b>Total</b>	<b>662.85</b>	<b>699.17</b>



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Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2025

(₹ in lacs)

25. Finance costs	31st March 2025	31st March 2024
Interest Expenses		
On Borrowings	33.01	35.26
<b>Total</b>	<b>33.01</b>	<b>35.26</b>

(₹ in lacs)

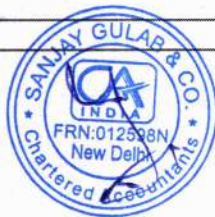
26. Depreciation and amortisation	31st March 2025	31st March 2024
Depreciation	341.46	355.91
Less: Transfer to Revaluation Reserve		-
<b>Total</b>	<b>341.46</b>	<b>355.91</b>

(₹ in lacs)

27. Other expenses	31st March 2025	31st March 2024
Advertisement and publicity	0.11	5.98
Audit fee	1.20	1.25
Bank Charges	5.33	5.93
Commission on sales	17.96	18.44
Corporate Social Responsibility Expenditure	-	10.00
Consultancy charges	26.30	19.06
Directors Sitting Fees	6.65	2.40
Delegation Fees	2.30	0.50
Export Service Charge	2.62	7.50
Rent	1.40	0.38
General Charges	25.37	24.15
Insurance	29.54	28.05
Inspection Charges	0.75	0.30
Late Delivery Charges	-	1.21
Power, fuel and electricity	4.96	5.53
Printing and stationery	4.65	6.59
Provision created as per expected credit loss model	-	6.71
Rates and taxes	7.24	4.31
Rebate	11.11	1.07
Repairs & Maintenance	207.52	116.94
Sales promotion	28.69	29.04
Security Service Charges	3.27	4.17
Subscription and donations	4.34	1.70
Telephone charges	1.00	0.84
Transaction Charges	0.65	1.28
Transport and handling expenses	93.10	155.36
Traveling and conveyance	31.01	41.59
Vehicle maintenance	12.86	11.44
Pollution Charges	6.61	2.83
<b>Total</b>	<b>536.52</b>	<b>514.55</b>

(₹ in lacs)

28. Tax expense	31st March 2025	31st March 2024
Current tax	79.70	52.45
Income tax for earlier year	-	3.55
Deferred tax	34.95	30.77
<b>Total</b>	<b>114.65</b>	<b>86.77</b>



*Handwritten signatures and initials in blue ink.*

**Notes to the Financial Statements for the year ended 31 March 2025**

**Note 29. Earnings per equity share**

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

Descriptions	31 March 2025	31 March 2024
<b>Net Profit / (Loss) attributable to equity shareholders</b>		
Profit / (Loss) after tax (₹ in lacs)	215.90	85.66
Nominal value of equity share (₹)	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	20.45	20.45
<b>Basic &amp; Diluted earnings per share (₹)</b>	<b>10.56</b>	<b>4.19</b>

**Note 30. Contingent Liabilities**

(₹ in lacs)

Descriptions	31 March 2025	31 March 2024
<b>Claims against the company not acknowledged as debt</b>		
Income tax matter	8.44	8.44

(a) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The company does not expect any reimbursements in respect of the above contingent liabilities.

**Note 31. Financial instruments by**

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

(₹ in lacs)

Particulars	31 March 2025			31 March 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Equity Instruments	226.79	-	-	180.27	-	-
Trade receivables	-	-	496.39	-	-	604.94
Security deposit	-	-	16.49	-	-	21.49
Cash and cash equivalents	-	-	187.71	-	-	38.55
Other financial assets	-	-	8.87	-	-	10.03
Other bank balances	-	-	180.94	-	-	427.79
<b>Total</b>	<b>226.79</b>	<b>-</b>	<b>890.40</b>	<b>180.27</b>	<b>-</b>	<b>1,102.81</b>
<b>Financial liabilities</b>						
Borrowings	-	-	150.00	-	-	703.50
Trade payable	-	-	447.97	-	-	354.29
Other financial liabilities	-	-	523.92	-	-	994.24
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,121.89</b>	<b>-</b>	<b>-</b>	<b>2,052.04</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 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Financial assets</b>						
<b>Financial assets at FVTPL</b>						
Listed equity instruments	221.44	-	-	174.92	-	-
<b>Total</b>	<b>221.44</b>	<b>-</b>	<b>-</b>	<b>174.92</b>	<b>-</b>	<b>-</b>



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Financial assets and liabilities measured at amortised cost for which fair values are disclosed	31 March 2025			31 March 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Particulars</b>						
<b>Investments</b>	-	-	-	-	-	-
Equity instruments	-	-	5.35	-	-	5.35
Investments in debentures	-	-	-	-	-	-
Trade receivable	-	-	-	-	-	-
Security deposit	-	16.49	-	-	21.49	-
<b>Total financial assets</b>	<b>0.00</b>	<b>16.49</b>	<b>5.35</b>	<b>0.00</b>	<b>21.49</b>	<b>5.35</b>
<b>Financial liabilities</b>						
Borrowings	-	-	150.00	-	-	703.50
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>150.00</b>	<b>-</b>	<b>-</b>	<b>703.50</b>

**Level 1 :** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, 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.

**Level 2 :** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise 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.

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

(₹ in lacs)

Particulars	31 March 2025		31 March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Carried at amortised cost</b>				
Trade receivables	520.66	496.39	657.74	604.94
Security deposit	16.49	16.49	21.49	21.49
Cash and cash equivalents	187.71	187.71	38.55	38.55
Other financial assets	8.87	8.87	10.03	10.03
Other bank balances	180.94	180.94	427.79	427.79
Equity instruments	5.35	5.35	5.35	5.35
<b>Total financial assets</b>	<b>914.67</b>	<b>890.40</b>	<b>1,155.61</b>	<b>1,102.81</b>
<b>Financial liabilities</b>				
<b>Carried at amortised cost</b>				
Borrowings	150.00	150.00	703.50	703.50
Trade payable	447.97	447.97	354.29	354.29
Other financial liabilities	523.92	523.92	994.24	994.24
<b>Total financial liabilities</b>	<b>1,121.89</b>	<b>1,121.89</b>	<b>2,052.04</b>	<b>2,052.04</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) Investments 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 categorised as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorised as level 2 in the fair value hierarchy.

(v) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any 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 realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.



(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2023 and March 31, 2022.

### Note 32. Financial risk management

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

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and 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 summarised as below:

#### (A) Market risk

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

##### a) Interest rate risk

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

Descriptions	(₹ in lacs)	
	31 March 2025	31 March 2024
Variable rate borrowings	-	-
Fixed rate borrowings	150.00	400.00

##### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

##### 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.

##### (c) 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.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2024 and 31 March 2023 is the carrying amount as illustrated in Note 33.

#### (B) Liquidity risk

The Company monitors 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 risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders. The Company had access to the following undrawn borrowing facilities at the end of the reporting periods -



(₹ in lacs)

Descriptions	31 March 2025	31 March 2024
<b>Floating rate</b>		
<b>(a) Expiring within one year (Bank overdraft and other facilities)</b>		
<b>Secured</b>		
- Current maturities of long term debt	-	-
- Working capital loan	-	303.50
<b>Unsecured</b>		
- Loan from related parties	150.00	400.00
<b>(b) Expiring beyond one year (Bank loans)</b>		
<b>Secured</b>		
- Term loan from banks	-	-

**Note 33. Related party disclosure (As per Ind AS-24 - Related Party Disclosures)****(a) Entities related to reporting entity**

IPITATA Commotrade Private Limited

Susri Finance Private Limited

Sharad Refractories Private Limited

Sharad International Limited

Amar Jyoti Udyog Ltd

Paramount Finco &amp; Traders Ltd

Associated Global Finance Ltd

Excellent Merchants Pvt Ltd

Accauto Sales Promotion Pvt Ltd

Somnath Fuels Pvt Ltd

Express Vyapaar Pvt Ltd

Mugma Coke Oven Pvt Ltd

**(b) Key Management Personnel:**

Arun Agarwal

Sharad Agarwal

Bimal Agarwal

Nitesh Singh

Abhishek Agarwal

Suchika Marda

Sumana Bose

Umang Agarwal

Deepti Agarwal

Abha Agarwal

**Relationship with entity**

Entity is controlled by KMP of the reporting entity

Entity is controlled by KMP of the reporting entity

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Entity is controlled by KMP of the reporting entity

Entity is controlled by KMP of the reporting entity

Entity is controlled by KMP of the reporting entity

Managing Director

Director

Director

Independent Director

Independent Director

Company Secretary

Independent Director

Senior Executive

Executive Officer

Executive Officer

**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 balance at the year-end are unsecured and settlement occurs in cash.

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

(₹ in lacs)

Descriptions	31 March 2025	31 March 2024
<b>Arun Agarwal</b>		
- Remuneration	72.00	72.00
<b>Bimal Agarwal</b>		
- Remuneration	18.00	18.00
<b>Sharad Agarwal</b>		
- Remuneration	60.00	60.00



## (b) Transactions with entities related to the reporting entity

(₹ in lacs)

Descriptions	31 March 2025	31 March 2024
<b>Umang Agarwal</b>		
- Salary	36.00	36.00
-		
<b>Deepti Agarwal</b>		
- Salary	12.00	12.00
-		
<b>Abha Agarwal</b>		
- Salary	12.00	12.00
-		
<b>Sharad Refractories Private Limited</b>		
Payment received during the year	0.90	31.28
Payment made during the year	9.47	54.83
Sale of products	-	10.26
Purchase of Raw Materials	50.33	-
<b>Ipitata Commotrade Private Limited</b>		
Loan taken during the year	-	735.00
Loan repaid during the year	261.48	744.97
Amount Outstanding at the end of the year	150.00	400.00
Interest charged (Net Of TDS)	11.48	20.13
<b>Sharad International Limited</b>		
Advance Refunded	0.70	50.38
Advance Given	0.70	-
<b>Associated Global Finance Limited</b>		
Loan taken during the year	-	100.00
Loan repaid during the year	-	161.12
Interest charged (Net of TDS)	-	0.65
<b>Susri Finance Private Limited</b>		
Loan taken during the year	-	12.00
Loan repaid during the year	-	12.02
Interest charged (Net of TDS)	-	0.02
<b>Amarjyoti Udyog Ltd</b>		
Loan given - repaid during the year	-	0.05
Interest paid	-	-

## (c) Balance outstanding with related parties -

(₹ in lacs)

Descriptions	31 March 2025	31 March 2024
<b>Ipitata Commotrade Private Limited</b>		
Loan Taken	150.00	400.00
<b>Arun Agarwal</b>		
Remuneration payable	3.51	3.51
<b>Sharad Agarwal</b>		
Remuneration payable	2.94	2.94
<b>Bimal Agarwal</b>		
Remuneration payable	1.12	1.12
<b>Umang Agarwal</b>		
Salary payable	1.88	1.88
<b>Deepti Agarwal</b>		
Salary payable	0.60	0.60
<b>Abha Agarwal</b>		
Salary payable	0.60	0.60
<b>Sharad Refractories Private Limited</b>		
Sundry Creditor	41.76	-



Associated Global Finance Ltd, Susri Finance Private Ltd, Express Vypaar Pvt Ltd have provided security in connection with an overdraft facility of Rs. 10 cr obtained by the reporting enterprise during the reporting period from HDFC Bank Ltd.

**Note 34. Details of dues to Micro, Small and Medium Enterprises as per MSME Act, 2006 to the extent of Confirmation received:**  
The Company has no dues to micro and small enterprises in any year.

**Note 35 : Capital Management**

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

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

Descriptions	₹ in lacs	
	31 March 2025	31 March 2024
Borrowings	150.00	703.50
Trade payables	447.97	354.29
Less: Cash and cash equivalents	187.71	38.55
<b>Net debt</b>	<b>410.26</b>	<b>1019.24</b>
Equity	2358.83	2146.64
Gearing ratio	14.82%	32.19%

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.

**Note 36. Auditor's remuneration (excluding service tax) and expenses :**

Descriptions	₹ in lacs	
	31 March 2025	31 March 2024
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.20	0.25

**Note 37.** There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period except the following: Overdraft facility with HDFC Bank Limited which was secured by charge of INR 7 cr has been closed in February 2023. However the satisfaction of charge has not yet been registered with Registrar of Companies, Kolkata which should have been registered by March 2023, as per Companies Act, 2013 due to delay in providing the NOC from HDFC Bank.

**Note 38.** No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act, 1988.

**Note 39.** The Company has not borrowed any funds from banks /Financial Institutions (being its current assets as collateral security) during the year under review

**Note 40.** The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

**Note 41.** The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Companies.

**Note 42.** The Company is not a declared wilful defaulter by any bank or financial institution or other lender during the year.

**Note 43.** The Company has rounded off the figures of financial statements to the nearest lacs.

**Note 44. Corporate Social Responsibilities CSR activities:**

Particulars	3/31/2025	3/31/2024
Amount required to be spent by the company during the year	-	9.64
Amount of expenditure incurred on:	-	10.00
(a) Construction/ acquisition of any asset	-	-
(b) Donation for Education	-	10.00
Shortfall /(Excess) at the end of the year	-	-0.36
Details of related party transactions in relation to CSR expenditure	NA	NA



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Note 45. The Company has complied with the number of layers prescribed under Companies Act, 2013.

Note 46. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 47. The Company has not advanced, loans or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

Note 48. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



Note 49. Segment Reporting:

	Segment Revenue		Segment Profit	
	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2025	For the year ended 31.03.2024
Refractory Items	4,143.75	4,016.11	342.14	174.32
Solar Energy	50.51	38.90	21.43	33.37
Unallocable	137.46	74.09	-	-
	<b>4,331.71</b>	<b>4,129.09</b>	<b>363.56</b>	<b>207.69</b>
Less: Inter segment revenue	-	-	-	-
<b>Total</b>	<b>4,331.71</b>	<b>4,129.09</b>	<b>363.56</b>	<b>207.69</b>

	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest	33.01	35.26
Other Unallocated expenses/ (income)	-	-
<b>Profit/(loss) before exceptional items and tax</b>	<b>330.55</b>	<b>172.43</b>
Exceptional Items	-	-
<b>Profit/ (loss) before tax</b>	<b>330.55</b>	<b>172.43</b>
Less: Tax expense	114.65	86.77
<b>Profit/ (loss) after tax</b>	<b>215.90</b>	<b>85.66</b>

Segment Assets:	For the year ended 31.03.2025	For the year ended 31.03.2024
Refractory Items	4353.43	4314.14
Solar Energy	212.20	239.21
Unallocable	-	-
	<b>4565.63</b>	<b>4753.35</b>

Segment Liabilities:	For the year ended 31.03.2025	For the year ended 31.03.2024
Refractory Items	2206.82	2606.70
Solar Energy	-	-
Unallocable	-	-
	<b>2206.82</b>	<b>2606.70</b>

Capital Employed	For the year ended 31.03.2025	For the year ended 31.03.2024
Refractory Items	2,146.63	1,907.43
Solar Energy	212.20	239.21
Unallocable	-	-
	<b>2,358.83</b>	<b>2,146.64</b>

In terms of our report of even date  
FOR SANJAY GULAB & CO  
Chartered Accountants



CA Sanjay Kumar Jain  
Partner  
Membership No. 091273  
Firm Registration No. 012598N

Place : Kolkata  
Date: 30/05/2025  
UDIN: 25091273BBMIACG1077

For and on behalf of the Board

*Arun Agarwal*  
ARUN AGARWAL  
Managing Director  
Din : 01660148

*Sharad Agarwal*  
SHARAD AGARWAL  
Director  
Din : 00652580

*Suchika Marda*  
SUCHIKA MARDA  
Company Secretary

**NOTE:-50**  
**Analytical Ratios:-**

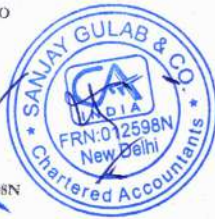
	Numerator	Denominator	2024-2025	2023-2024	% of changes	Remarks
1	<b>Current Ratio</b> Total current assets	Total current liabilities	1.01	0.82	22.33	The variance is due to decrease in the Current Liabilities.
2	<b>Debt-Equity Ratio</b> Total borrowings	Equity Share Capital and Reserves Surplus	0.06	0.24	-73.06	The variance is due to decrease in the Long term Borrowings.
3	<b>Debt Service Coverage Ratio</b> Earning for Debt Service = Net Profit before tax + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.49	1.03	142.97	The variance is due to increase in the Earning for Debt Service and due to fall in the amount of Debt Service.
4	<b>Return on Equity Ratio (%)</b> Profit for the year less Preference dividend (if any)	Average total equity	9.58%	32.54%	-70.54	The Variance is due to increase in profit
5	<b>Inventory turnover Ratio</b> Cost of Goods Sold	Average Inventory	0.74	0.94	-21.05	The variance is due to increase in the value of closing stock and due to fall in cost of goods sold
6	<b>Trade Receivables turnover Ratio</b> Revenue from operations	Average trade receivables	7.62	6.74	13.00	The variance is due to increase in revenue from operations and decrease in average Trade Receivables.
7	<b>Trade Payables Turnover Ratio</b> Purchases	Average Trade Payables	0.88	0.34	159.84	The variance is due to percentage increase in purchases being more than percentage increase in average sundry creditors.
8	<b>Net capital turnover Ratio</b> Revenue from operations	Average working capital	-20.33	-9.34	117.69	The variance is due to increase in revenue from operations and significantly decrease in current liabilities.
9	<b>Net profit Ratio (%)</b> Profit for the year	Revenue from operations	5.15%	20.57%	-74.98	The variance is due to significantly increase in net profit
10	<b>Return on Capital employed (%)</b> Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	28.63%	31.34%	-8.65	NA
11	<b>Return on investment (%)</b> Income generated from invested funds	Average invested funds in treasury investments	27.70%	15.43%	79.56	The variance is due to increase in income from investments

In terms of our report of even date

For and on behalf of the Board

FOR SANJAY GULAB & CO  
Chartered Accountants

CA Sanjay Kumar Jain  
Partner  
Membership No. 094273  
Firm Registration No. 012498N



*Arun Agarwal*  
ARUN AGARWAL  
Managing Director  
Din : 01660148

*Sh. Arun Agarwal*  
SHARAD AGARWAL  
Director  
Din : 00652580

*Suehika Marda*  
SUCHIKA MARDA  
Company Secretary

Place: New Delhi  
Date: 30/05/2025  
UDIN: 25091273BBIACG1077