associated CERAMICS LIMITED

ISO 9001:2000 CERTIFIED ORGANISATION

Phone : 06540 - 273061
E-mail : assockd@rediffmail.com
associatedceramicsltd@gmail.com

CIN NO. L26919WB1970PLC027835

Date: 26.07.2018

To,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Ref: - Associated Ceramics Limited (Scrip Code – 531168).

Sub: Regulation 34 under SEBI Listing Regulations 2015(LODR)-Annual Report for the Financial Year 2015-2016.

Dear Sir/Madam,

We are enclosing herewith Copy of Annual Report for the Financial Year 2015-2016.

Kindly take the same on record.

Thanking You,
For Associated Ceramics Limited

for ASSOCIATED CERAMICS LTD.

Director

Name: BINOD KUMAR SUHASARIA
Designation: DIRECTOR
DIN: 652607

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

NOTICE

NOTICE is hereby given that the annual general meeting of the members of the company will be held at the registered office of the company at **17, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA – 700013 ON WEDNESDAY 28TH SEPTEMBER, 2016 AT 11.00 A.M** to transact the following business :

AS ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2016, together with the Reports of the Board of Directors and the Auditors thereon;
2. To appoint a Director in place of **Mrs. MANJU AGARWAL (DIN: 06955769)** who retires by rotation and, being eligible, offers herself for re-appointment.
3. Appointment of Auditors

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

   "RESOLVED that pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of **A. PANDEY & ASSOCIATES , Chartered Accountants (Firm Registration No. 316161E),** as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the AGM of the Company to be held in the year 2017 at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

AS SPECIAL BUSINESS :

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   " RESOLVED THAT in supersession of the earlier resolution passed at the general meeting and pursuant to Section 180(1)(c) and all other enabling provisions of the Companies Act, 2013, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board") for borrowing from time to time any sum or sums of moneys on such

terms and conditions and with or without security as the Board of Directors may deem fit which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate for the time being of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of money/ moneys so borrowed shall not exceed **20 Crore.**

" **RESOLVED FURTHER THAT** the Board or any of its duly constituted committee be and is hereby authorised to do and perform all such acts, deeds and things and to take all steps as may be considered necessary, proper and expedient to carry on the purpose of this resolution**."**

"**RESOLVED THAT** in super session of the earlier resolution passed at the general meeting and pursuant to the provisions of section 180(1)(a) and all other applicable provisions if any of the Companies Act, 2013 or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter "the Board") for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and Lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding **20.00 Crores (Rupees TWENTY CRORES only)** at any point of time."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board or any of its duly constituted committee be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the charge/mortgage aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

FOR ASSOCIATED CERAMICS LIMITED

Sd/-

ARUN KUMAR AGARWAL

MANAGING DIRECTOR

DATE : 12/08/2016

Registered Office

Associated Ceramics Limited

17, GC Avenue, 4th Floor,

Kolkata – 700013

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

NOTES :-

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM (THE MEETING) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON THE POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER , BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Brief resume of Directors including those proposed to be appointed/ reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/ chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement are annexed hereto.

5. A Statement pursuant to Section (102) (1) of the Companies Act, 2013, relating to special Business to be transacted at the Meeting is annexed hereto.

6. Members are requested to bring their attendance slip along with their copy of

Annual Report to the Meeting.

7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

8. Relevant documents referred to in the accompanying Notice and statement is open for inspection by the members at the Registered office of the company on all working days, except Saturdays, during business hours upto to the date of the Meeting.

9. The Register of Members and Share Transfer Books shall be closed from Thursday 22/09/2016 to Wednesday 28/09/2016 (both day inclusive).

10. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the company for payment of dividend. The Company or its Registrars and Transfer Agents, Niche Technologies Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.

11. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/ Niche.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Niche.

13. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including

Annual Report, Notices, Circulars etc. from the Company electronically.

14. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.

15. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e- mail address.

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

17. **VOTING THROUGH ELECTRONIC MEANS**

I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting, the votes by the members using an electronic voting system from a place other than venue of the AGM

("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

(i) The remote e-voting period commences on 25TH September, 2016 (9:00 am) and ends on 27th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User 1D

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letter. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio. • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv)

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant Company Name i.e. **Associated Ceramics Limited** on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

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

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

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.

(xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.

Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at piyushhirawat@yahoo.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 27th September, 2016, upto 5:00 pm without which the vote shall not be treated as valid.

18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date of 21st September, 2016.

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

20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 05th August, 2016.

21. The shareholders shall have one vote per 'equity share held by them as on the cut off date of 21st September, 2016. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2016 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.

24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 21st September, 2016 are requested to send the written / email communication to the Company at bimaljain033@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.

25. Rahul Jain, Practicing Chartered Accountant (Certificate of Practice Number: 304099) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

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

Exchange and Calcutta Stock Exchange Ltd., where the shares of the company are listed and Calcutta Stock Exchange Ltd., where the shares of the company are listed.

By Order of the Board
FOR ASSOCIATED CERAMICS LIMITED

Sd/-

ARUN KUMAR AGARWAL

MANAGING DIRECTOR

DATE : 12/08/2016

Registered Office

Associated Ceramics Limited

17, GC Avenue, 4th Floor,

Kolkata - 700013

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

EXPLANATORY STATEMENT

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

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

ITEM No. 4 :

The members of the Company at the annual general meeting of the company held in 30/09/2014 have given their approval to the Board of Directors of the Company to borrow money for the purpose meeting the business requirements of the Company excluding temporary borrowings to the extent of Rs 10 crore .

The Company has diversified its activities into power sector and plans install solar energy units in various solar energy park . This will require investments for which the Company will have to borrow money from banks and other lending institutions . The amount that will be borrowed together with the existing borrowing may exceed the present borrowing powers of the Company .

Section 180 (1) (c) of the Companies Act , 2013 read together with The COMPANIES (MEETINGS OF BOARD AND ITS POWERS) RULES , 2014 states that the Board of Directors shall not borrow monies in excess of the Company's paid up share capital and free reserves, apart from temporary loans obtained / to be obtained from the Company's bankers in the Ordinary courses of business, except with the consent of the company accorded by way of Special Resolution.

Pursuant to Sec 180(1) (a) of the Companies Act , 2013 , the Board of Directors of a Company could, with the consent of the shareholders obtained by a Special Resolution, create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business).

In the normal course of business, the Company from time to time is required to avail Term Loans, Working Capital, External Borrowings or any other financial accommodation. A charge on the assets/properties of the Company, both present and future, is normally given as security for such borrowings. As the documents to be executed for the creation of such charge/mortgages from time to time to secure such borrowings, may contain the power to take over the management of the Company in certain events, it is necessary for the shareholders to pass a resolution under section 180(1)(a) of the Companies Act, 2013 for the creation of the mortgage/charge as set out in this resolution.

Under the provisions of Section 180 (1) (a) of the Companies Act, 2013, the above powers can be exercised by the Board only with the consent of the shareholders obtained by a Special Resolution to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of moneys borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business) not exceeding Rs 20 Crore . As the documents to be executed between the Company and the lenders

may contain the power to take over the management of the Company in certain events, it is necessary to obtain Members' approval under Section 180 (1) (a) of the Companies Act, 2013, by way of a Special Resolution. Your directors recommend the resolution for approval of the shareholders.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 04.

By Order of the Board

FOR ASSOCIATED CERAMICS LIMITED

Sd/-

ARUN KUMAR AGARWAL

MANAGING DIRECTOR

DATE : 12/08/2016

Registered Office

Associated Ceramics Limited

17, GC Avenue, 4th Floor,

Kolkata – 700013

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

ATTENDANCE SLIP

Annual General Meeting, Wednesday, the 28th day of September , 2016 at 11 A.M. at 2,Brabourne Road,5th Floor,Kolkata-700001

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

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Wednesday, the 28th day of September , 2016 at 11 A.M. at 2,Brabourne Road,5th Floor,Kolkata-700001

_____

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.

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

F O R M N O . M G T - 1 1
Proxy Form
[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

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

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

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

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

Or falling him

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

Or falling him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, the 28thday of September, 2016 at 11 A.M. at 2,Brabourne Road,5th Floor,Kolkata-700001,and at any adjournment thereof in respect of such resolutions as is/are indicated below:-

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

Ordinary Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31st March, 2016.		
2.	Ordinary Resolution to appoint Mrs. Manju Agarwal (DIN: 06955769) Director who retires by rotation.		
3.	Ordinary Resolution for ratification of appointment of auditors and to fix their remuneration.		

Special Business:

Item No.	Resolution(s)	For	Against
1.	Special Resolution for increase in borrowing power upto Rs 20 crore.		

Signed this ..... day of ..... 2016.

:
Affix Re.1
Revenue Stamp

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Signature of Shareholder **Signature of Proxy holder(s):**

Notes:

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

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue, 4th floor ,Kolkata-700013

(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 28-09-2016)

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 Wednesday 28thSeptember 2016 at 11.00 A.M. at 2, Barbourne Road, 5th Floor, Kolkata- 700001 and at any adjournment thereof.

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

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	**User ID**	**PAN / Sequence No.**
160801006		

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

Remote e-Voting Start On	**Remote e-Voting End On**
25th September, 2016 at 9.00 A.M.(IST)	27th September, 2016 at 5.00 P.M.(IST)

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

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

Place: Kolkata
Date: 22.08.2016
Encl: AGM Notice / Attendance Slip / Proxy Form / Annual Report

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue,
4th floor, Kolkata-700013
Phone-06540-273061
Email: assockd@rediffmail.com

DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

1. FINANCIAL RESULTS:

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

Particulars	31st March, 2016 (Rs.)	31st March, 2015 (Rs.)
Revenue From operations	**250,747,546**	**166,487,977**
Other Income	**637,185**	**701,200**
Total Revenue	**251,384,731**	**167,189,177**
Total Expense	**244,708,558**	**166,041,522**
Profit/(Loss) Before Taxation	**6,803,187**	**2,846,527**
Tax Expenses		
Current Tax	---------	536,627
Deferred Tax	14,953,540	16,625
MAT Tax Credit	1,289,900	----------
Profit After Tax	**(9,440,253)**	**2,293,275**
Transfer To General Reserve	----------	----------
Adjustment relating to Fixed Asset	(176,963)	(895,899)
Assessed Tax for Earlier Years	--------	----------
Brought Forward from Earlier Years	45,465,687	44,068,311
Balance Carried to Balance Sheet	**35,848,471**	**45,465,687**

2. TRANSFER TO RESERVES:

No amount has been transferred to reserves.

3. OPERATIONAL REVIEW:

During the year under review there was no major improvement in the economy . The business across the globe was also slowing down . There was nothing to give momentum that will boost the growth . The demands was almost stagnant with several industries closing down due to lack of demands and increasing operational cost and interest burden . The turnover of the Company increased from Rs 1664.88 lacs to Rs 2507.47 lacs an increase by nearly 50% to that of the last year . The solar power project of the Company has also started generating revenue . The Company earned Rs 54.98 lacs from sale of energy . The profit before Tax for the year was Rs 68.03 Lacs as against Rs 28.46 Lacs in the previous year an increase of nearly 125%

For ASSOCIATED CERAMICS LTD.
Director

For ASSOCIATED CERAMICS LTD.
Director

comparison to that of the last year . The tax for the year was Rs 162.42 lacs as against Rs 5.42 lacs in the previous year . Thus Profit after Tax was Loss Rs 94,40,253/ as against profit of Rs 22,93,275/ in the previous year .

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

4. DIVIDEND:

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

5. SHARE CAPITAL:

The paid up capital as on March 31, 2016 is Rs. 42,598,050 /. Out of total issued capital equity capital comprises of Rs 2,28,478,050/ and preference share capital Rs 1,97,50,000/. During the year under review, the Company has neither issued any right shares or bonus shares nor buyback the equity share to/from the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

6. FINANCE:

Cash and cash equivalents as at March 31, 2016 was Rs. 37,30,052/. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7. DEPOSITS:

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

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. (Note No – 3.24)

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

For ASSOCIATED CERAMICS LTD For ASSOCIATED CERAMICS LTD.

Director Director

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Phone-06540-273061
Email: assockd@rediffmail.com

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee in consultation with the Statutory Auditor of the Company . To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Chairman & Managing Director.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

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

CONSERVATION OF ENERGY:

a) Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

b) No specific investment has been made in reduction in energy consumption.

c) As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

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

TECHNOLOGY ABSORPTION:

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

For ASSOCIATED CERAMICS LTD

Director

For ASSOCIATED CERAMICS LTD

Director

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FOREIGN EXCHANGE EARNINGS AND OUT-GO :

During the period under review the foreign exchange
Earnings Was **RS 1,94,12,099/** (PY RS **32,06,881**/)
Outgo Was **RS 6,68,88,845** / (PY **3,45,71,610** /)

11. DIRECTORS:

Mrs. MANJU AGARWAL (DIN: 06955769) will retire at the coming annual general meeting and being eligible offers herself for re-appointment.

A brief resume of **Mrs. MANJU AGARWAL (DIN: 06955769)** is annexed separately to this report .

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

12. MEETINGS:

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

During the year 8 Board Meetings and 4 Audit Committee Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

13. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

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

b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The directors have prepared the annual accounts on a going concern basis.

For ASSOCIATED CERAMICS LTD.
Director

For ASSOCIATED CERAMICS LTD.
Director

e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively; and

f) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

14. RELATED PARTY TRANSACTIONS:

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

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

15.KEY MANAGERIAL PERSONNEL

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

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

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

17. AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence there is no qualification, reservation or adverse remark

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Director

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Director

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or disclaimer made by the auditor in their report. Accordingly, no explanations or comments required by the Board under Section 134 of the Companies Act, 2013.

18. AUDITORS:

Pursuant to the Provisions of SEC 139 of the Companies Act 2013 and the rules made there under, Auditors A. PANDEY & ASSOCIATES, Chartered Accountants, Kolkata were appointed as statutory auditors of the Company from the conclusion of the annual general meeting (AGM) of the Company held on September 30th 2014 till the conclusion of the annual general meeting (AGM) of the Company to be held in the year 2019 subject to ratification of their appointment at every AGM.

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

19. EXTRACT OF ANNUAL RETURN:

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

20. SECRETARIAL AUDIT:

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

21. INDUSTRIAL RELATIONS:

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

22. BUSINESS RISK MANAGEMENT:

Pursuant to section 134(3)(n) of the Companies Act, 2013, the company has constituted a business risk management committee and the said committee review and

For ASSOCIATED CERAMICS LTD. For ASSOCIATED CERAMICS LTD

Director Director

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access that there no such element of risk exists which may threaten the existence of the company.

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

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

24. CORPORATE SOCIAL RESPOSIBILITY:

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

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

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

26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

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

27. CODE OF CONDUCT:

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

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Director

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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.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

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

29. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

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Director

For ASSOCIATED CERAMICS LTD

Director

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30.REMUNERATION POLICY

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

31.PARTICULARS OF EMPLOYEES: (Rule 5(2) & Rule 5(1))

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the company during business hours on working days of the company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the company secretary in advance.

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

NON EXECUTIVE DIRECTORS	RATIO TO MEDIAN REMUNERATION
NON EXECUTIVE DIRECTOR	
BINOD KUMAR SUHASARIA	NIL
SUBHAS GOYAL	NIL
MANJU AGARWAL	NIL
EXECUTIVE DIRECTOR	
ARUN AGARWAL	1 : 0.03216
SHARAD AGARWAL	1 : 0.03905
BIMAL AGARWAL	1 : 0.0497

b. The Percentage increase in remuneration of each Director , chief executive officer , chief financial officer , company secretary in the company .

Director , chief executive officer , chief financial officer and company secretary	% increase in remuneration in the financial year
There was renewal of appointment of executive Directors in 2015 for a period of 3 years . The % of increase in remuneration was 75% to there last drawn salary . They were paid the salary as per the terms of appointment confirmed by the members in general meeting in 2015.	

For ASSOCIATED CERAMICS LTD.

Director

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Director

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c. **The Percentage increase in the median remuneration of employees in the financial year 2015 –** There was a increment of 5% in salary during the financial year 2015- 2016

d. **The Number of permanent employees in the rolls of the Company** - 34 in 2016

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

On an average the employees received an annual increase of 10%. The increase in remuneration is in line with the market trend . In order to ensure that remuneration reflects company performance , the performance pay is also linked to organization performance , apart from an individual's performance . The Company's product is basically related to the steel industry . At present the steel industry is going through a downward trend with several leading houses shutting down their units for cost reduction .

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

Aggregate remuneration of the Key Managerial Personnel in fy 15-16 (Rs in lacs)	63.00
Revenue (Rs in lacs)	2513.85
Remuneration of KMP (as % of revenue)	2.506
PROFIT BEFORE TAX (PBT) (RS IN LACS)	68.03
Remuneration of KMP (as % of PBT)	92.606

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

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

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

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

i. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification**

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Director

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Director

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thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

The average annual increase was around 10% .

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

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

	ARUN AGARWAL (Managing Director)	SHARAD AGARWAL (Whole time Director)	BIMAL AGARWAL (Whole time Director)
REMUNERATION IN FY 15-16 (RS IN LACS)	25.50	21.00	16.50
REVENUE	2513.85		
REMUNERATION AS A % OF REVENUE	1.014	0.835	0.656
PROFIT BEFORE TAX (PBT) (RS IN LACS)	68.03		
REMUNERATION AS % OF PBT	37.483	30.869	24.254

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

2 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,

For ASSOCIATED CERAMICS LTD.
Director
For ASSOCIATED CERAMICS LTD.
Director

Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

3 ACKNOWLEDGEMENTS:

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

For and on behalf of the Board of Directors

ARUN AGARWAL
DIN: 01660148

For ASSOCIATED CERAMICS LTD

Director

SHARAD AGARWAL
DIN: 00652580

For ASSOCIATED CERAMICS LTD

Director

Place: Kolkata

Date: 8th Day of August, 2016

ASSOCIATED CERAMICS LIMITED

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"ANNEXURE A" TO BOARDS REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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Director

For ASSOCIATED CERAMICS LTD

Director

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. N0	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	AMAR JYOTI UDYOG LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	L15142WB1983PLC035708	ASS	REFER NOTE BELOW	2(6)
2	MUGMA COKE OVEN PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U23101WB1986PTC040097	ASS	REFER NOTE BELOW	2(6)
3	SUSRI FINANCE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U65929WB1995PTC075760	ASS	REFER NOTE BELOW	2(6)
4	SHARAD REFACTORIES PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U26921WB1986PTC040348	ASS	REFER NOTE BELOW	2(6)
5	IPITATA COMMOTRADE PVT LTD 17 GANESH CHANDRA AVENUE 4TH FLOOR , KOL- 13	U51109WB1994PTC061601	ASS	REFER NOTE BELOW	2(6)

Note : ASSOCIATE BECAUSE OF INFLUENCE OF THE DIRECTORS

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

i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
INDIAN									
INDIVIDUALS/ HINDU UNDIVIDED FAMILY	0	765130	765130	25.462	0	765130	765130	25.462	NIL

For ASSOCIATED CERAMICS LTD.

For ASSOCIATED CERAMICS LTD

Sharad Agarwal

Director

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CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	567200	567200	18.875	0	567200	567200	18.875	NIL
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(1)	0	1332330	0	44.337	0	1332330	0	44.337	NIL
FOREIGN									
NRIs - Individuals	0	0	0	0	0	0	0	0	0
Other – Individuals	0	0	0	0	0	0	0	0	0
BODIES CORPORATE	0	0	0	0	0	0	0	0	0
INSTITUTIONS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY)	0	0	0	0	0	0	0	0	0
SUB-TOTAL (A)(2)	0	0	0	0	0	0	0	0	0
TOTAL SHAREHOLDING OF PROMOTER AND PROMOTER GROUP (A)= (A)(1)+(A)(2)	0	1332330	0	44.337	0	1332330	0	44.337	NIL
PUBLIC SHAREHOLDING									
INSTITUTIONS									
MUTUAL FUNDS	0	0	0	0	0	0	0	0	0
FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0	0	0	0	0	0
CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0	0	0	0	0	0
VENTURE CAPITAL FUNDS	0	0	0	0	0	0	0	0	0
INSURANCE COMPANIES	0	0	0	0	0	0	0	0	0
FOREIGN INSTITUTIONAL INVESTORS	0	0	0	0	0	0	0	0	0
FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0	0	0	0	0	0
ANY OTHER (SPECIFY	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(1)	0	0	0	0	0	0	0	0	0
NON-INSTITUTIONS									
BODIES CORPORATE	4700	376900	351600	12.699	4700	376900	351600	12.699	4700
INDIVIDUALS - I. INDIVIDUAL SHAREHOLDERS HOLDING	15400	478400	493800	16.432	15400	478400	493800	16.432	15400

For ASSOCIATED CERAMICS LTD.

Director

For ASSOCIATED CERAMICS LTD

Shaad Agarwal

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835
Regd. Office: 17, Ganesh Chandra Avenue,
4th floor, Kolkata-700013
Phone-06540-273061
Email: assockd@rediffmail.com

NOMINAL SHARE CAPITAL UP TO RS. 2 LAKH.									
II. INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 2 LAKH.	0	797300	797300	23.23	0	797300	797300	23.23	0
ANY OTHER (SPECIFY	0	0	0	0	0	0	0	0	0
NRI's	0	0	0	0	0	0	0	0	0
SUB-TOTAL (B)(2)	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	20100
TOTAL PUBLIC SHAREHOLDING (B)= (B)(1)+(B)(2)	20100	1652600	1672700	55.663	20100	1652600	1672700	55.663	20100
TOTAL (A)+(B)	20100	2984930	3005030	100.00	20100	2984930	3005030	100.00	20100
SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED	0	0	0	0	0	0	0	0	0
GRAND TOTAL (A)+(B)+(C)	20100	2984930	3005030	100.00	20100	2984930	3005030	100.00	20100

(ii) *SHAREHOLDING OF PROMOTERS:*

Sl.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			Shares of % change in share holding during the year
		No. of Shares	% of total Shares of company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of company	%of Shares Pledged / encumbered to total shares	
1	ARUN KUMAR AGARWAL	138320	4.603	0	138320	4.603	0	0
2	BIMAL AGARWAL	119510	3.977	0	119510	3.977	0	0
3	BINOD KUMAR SUHASARIA	950	0.032	0	950	0.032	0	0
4	MANJU AGARWAL	48450	1.612	0	48450	1.612	0	0
5	RAJ LAKSHMI AGARWAL	77900	2.592	0	77900	2.592	0	0
6	SHARAD AGARWAL	342000	11.381	0	342000	11.381	0	0
7	TARA DEVI AGARWAL	38000	1.265	0	38000	1.265	0	0

For ASSOCIATED CERAMICS LTD

Director

For ASSOCIATED CERAMICS LTD

Sharad Agarwal

Director

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

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

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

Sl. No.		Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANIL KUMAR BHANDARI				
	At the beginning of the year	150000	4.992	150000	4.992
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			150000	4.992
2	BINDU SARAF				
	At the beginning of the year	37000	1.231	37000	1.231
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			37000	1.231
3	DIN DAYAL DROLIA				
	At the beginning of the year	100000	3.326	100000	3.326
	Date wise Increase / Decrease				

For ASSOCIATED CERAMICS LTD. Director

For ASSOCIATED CERAMICS LTD. Director

ASSOCIATED CERAMICS LIMITED

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	in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			100000	3.326
4	HARIPRASAD TODI				
	At the beginning of the year	40000	1.331	40000	1.331
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):		NIL	NIL	NIL
	At the End of the year	40000	1.331	40000	1.331
5	JAGMOHAN KHEMANI				
	At the beginning of the year	70000	2.329	70000	2.329
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			70000	2.329
6	JUGAL KISHORE RAM RACHPAL				
	At the beginning of the year	95000	3.161	95000	3.161
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			95000	3.161
7	MADAN LAL VASUDEV				
	At the beginning of the year	38000	1.265	38000	1.265
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			38000	1.265

For ASSOCIATED CERAMICS LTD

For ASSOCIATED CERAMICS LTD

Director

Director

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8	SANTOSH KUMAR SARAF				
	At the beginning of the year	49300	1.641	49300	1.641
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			49300	1.641
9	SAPNA AGARWAL				
	At the beginning of the year	40000	1.331	40000	1.331
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			40000	1.331
10	SUNIL KEDIA				
	At the beginning of the year	50000	1.664	50000	1.664
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			50000	1.664

(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	BIMAL AGARWAL	119510	3.977	119510	3.977
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the	NIL		NIL	NIL

For ASSOCIATED CERAMICS LTD.

Director

For ASSOCIATED CERAMICS LTD

Director

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	reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):				
	At the End of the year			119510	3.977
2	**SHARAD AGARWAL**				
	At the beginning of the year	342000	11.381	342000	11.381
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			342000	11.381
3	ARUN KUMAR AGARWAL	138320	4.603	138320	4.603
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			NIL	NIL
	At the End of the year			138320	4.603
4	SUBHASH GOYAL				
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year	NIL	NIL	NIL	NIL
5	**MANJU AGARWAL**				
	At the beginning of the year	48450	1.612	48450	1.612
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL		NIL	NIL
	At the End of the year			48450	1.612
6	**BINOD KUMAR SUHASARIA**	950	0.032	950	0.032
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease	NIL		NIL	

For ASSOCIATED CERAMICS LTD

Director

For ASSOCIATED CERAMICS LTD

Director

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	in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):			
	At the End of the year		950	0.032

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	30051470	NIL	NIL	30051470
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	30051470	NIL	NIL	30051470
Change in Indebtedness during the financial year				
• Addition	45864070	45248548	NIL	91112618
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	91112618
Indebtedness at the end of the financial year				
i) Principal Amount	75915540	45248548	NIL	121164088
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	75915540	45248548	NIL	121164088

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager @@@@**			**Total Amount (lacs)**
		MD	WTD (1)	WTD (2)	
1.	**Gross salary**	(lacs)	(lacs)	(lacs)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25.50	12.00	16.50	63.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL		NIL	NIL
2.	**Stock Option**	NIL		NIL	NIL

For ASSOCIATED CERAMICS LTD

For ASSOCIATED CERAMICS LTD

Director

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3.	**Sweat Equity**	NIL		NIL	NIL
4.	**Commission** - as % of profit - others, specify	NIL		NIL	NIL
5.	**Others, please specify**	NIL		NIL	NIL
	Total (A)	25.50	12.00	16.50	63.00
	Ceiling as per the Act	25.50	12.00	16.50	63.00

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

B. REMUNERATION TO OTHER DIRECTORS:

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

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

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

For ASSOCIATED CERAMICS LTD. For ASSOCIATED CERAMICS LTD

Director Director

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5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

ARUN AGARWAL
DIN: 01660148
For ASSOCIATED CERAMICS LTD
Director

SHARAD AGARWAL
DIN: 00652580
For ASSOCIATED CERAMICS LTD
Director

Place: Kolkata

Date: 8th Day of AUGUST, 2016

ASSOCIATED CERAMICS LIMITED

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ANNEXURE TO DIRECTORS REPORT

CONSERVATION OF ENERGY

	POWER & FUEL CONSUMTION	CURRENT YEAR 2016	PREVIOUS YEAR 2015
1	ELECTRICITY		
	PURCHASED		
	UNIT (KWH)	452302	521164
	TOTAL AMOUNT (RS)	54.57	39.44
	RATE / UNIT (RS)	12.06	7.69
	OWN GENERATION		
	(THROUGH DIESEL)		
	UNIT (KWH)	68127	110420
	UNIT PER LITRE OF DIESEL	33.77	34.08
	COST / UNIT (RS)	3.88	3.41
2	COAL		
	QUANTITY IN M.T	2379	2782
	TOTAL COST (RS)	162.97	215.69
	COST / UNIT (RS)	6849	7753
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	66.75	64.69
	COAL	0.351	0.345
	FURNANCE OIL	NIL	NIL

For ASSOCIATED CERAMICS LTD

Director

For ASSOCIATED CERAMICS LTD.

Director

ASSOCIATED CERAMICS LIMITED

FINANCIAL STATEMENTS AS ON 31ST MARCH'2016

AUDITORS

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

A. Pandey & Associates
Chartered Accountants

Independent Auditor's Report

TO THE MEMBERS OF ASSOCIATED CERAMICS LIMITED

We have audited the accompanying financial statements of ***ASSOCIATED CERAMICS LIMITED ("the Company")*** which comprise the Balance Sheet as at **March 31, 2016**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

A. PANDEY & ASSOCIATES Kolkata Chartered Accountants

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012
Tel. – 2211-0084 / 3084 / 7213
e-mail - apa_ca86@yahoo.com

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

Opinion

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

a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "***Annexure* A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account

   d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012
Tel. – 2211-0084 / 3084 / 7213
e-mail - apa_ca86@yahoo.com

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place : Kolkata

Date : 30.05.2016

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012
Tel. – 2211-0084 / 3084 / 7213
e-mail - apa_ca86@yahoo.com

A. Pandey & Associates
Chartered Accountants

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

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

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

(c) The title deeds of immovable properties are held in the name of the company.

2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants

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Tel. – 2211-0084 / 3084 / 7213
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7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are dues of Sales Tax,VAT, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute (without considering cases wherein the disputed dues have been paid under protest and net of demands raised which have been adjusted by the appropriate authorities against the refund of some other year(s) due to the company

Name of the Statute	Nature of the Dues	Amount(Rs.)	Period to which amount relates
Income tax'1961	Income tax	8,44,360/-	A.Y.2012-13

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

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

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

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

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

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

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

A. PANDEY & ASSOCIATES ★ Kolkata ★ Chartered Accountants

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15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

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

Place : Kolkata

Date : 30.05.2016

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012
Tel. – 2211-0084 / 3084 / 7213
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A. Pandey & Associates
Chartered Accountants

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

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

We have audited the internal financial controls over financial reporting of Associated Ceramics Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

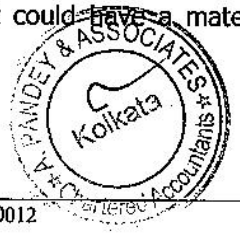
Auditors' Responsibility

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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial control system over financial reporting of the company.

Meaning of Internal Financial Controls Over Financial Reporting

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



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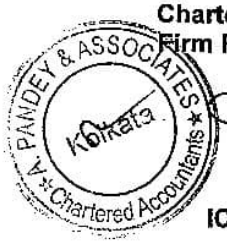
Disclaimer of Opinion

According to the information and explanation given to us, the company has not established its internal financial controls over financial reporting on criteria based on or 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. Because of this reason , we are anable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March'2016. However as informed by the management that there are adequate internal controls over the operations of the company which requires to be documented based on the requirements of Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

We have considered the disclaimer reported above in determining the nature, timing and extent of audit tests applied in our audit of the Financial statements of the company and the disclaimer does not affect our opinion on the financial statements of the company.

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316461E



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

Place : Kolkata

Date : 30.05.2016

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FORM B (for audit report with modified opinion)

1.	Name of the company	Associate Ceramics Limited
2.	Annual financial statements for the year ended	31st March, 2016
3.	Type of Audit observation	Disclaimer of Opinion
4.	Frequency of observation	Disclaimer in the current year
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Disclaimer of opinion in the Auditor's Report: The Company has not established its internal financial control over financial reporting on criteria based on or 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. Because of this reason the auditor is unable to provide a basis for my opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at 31st March 2016. The disclaimer does not affect the auditor's opinion on the financial statements of the company. As regards Disclaimer the management is of the opinion that there are adequate informal controls over the operations of the Company and the Company is in the process of documenting the internal financial controls as per the requirements of the Guidance Note on audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India.
	Additional comments from the board:	NIL

A. PANDEY & ASSOCIATES Kolkata Chartered Accountants

KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012
Tel. – 2211-0084 / 3084 / 7213
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ASSOCIATED CERAMICS LIMITED

BALANCE SHEET AS AT 31ST MARCH'2016

Particulars	Note	*As at 31st March'2016*	*As at 31st March'2015*
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3.1	42,598,050	42,598,050
(b) Reserves and Surplus	3.2	133,834,884	143,631,940
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3.3	34,955,668	-
(a) Deferred Tax Liabilities(Net)	3.4	15,002,689	49,149
(3) Current Liabilities			
(a) Short Term Borrowings	3.5	86,208,420	30,051,470
(b) Trade Payables	3.6	50,767,040	32,566,317
(c) Other Current Liabilities	3.7	7,841,896	44,918,620
(d) Short-Term Provisions	3.8	3,736,309	2,424,036
Total Equity & Liabilities		**374,944,956**	**296,239,582**
II.ASSETS		₹	₹
(1) Non-Current Assets			
(a) Fixed Assets	3.9	137,378,757	54,891,166
(b) Non-current investments	3.10	2,533,512	2,533,512
(2) Current Assets			
(a) Inventories	3.11	168,185,533	155,682,097
(b) Trade receivables	3.12	40,838,059	33,415,544
(c) Cash and cash equivalents	3.13	3,730,052	20,830,718
(d) Short-term loans and advances	3.14	5,469,108	16,180,317
(e) Other current assets	3.15	16,809,935	12,706,228
Total Assets		**374,944,956**	**296,239,582**
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS	**2 & 3**	-	-

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

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

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants

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

Place : Kolkata
Date:30.05.2016

ASSOCIATED CERAMICS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2016

Sr. No	Particulars	Note	As at 31st March'2016	As at 31st March'2015
			₹	₹
I	Revenue from operations	3.16	250,747,546	166,487,977
II	Other Income	3.17	637,185	701,200
III	***III. Total Revenue (I +II)***		**251,384,731**	**167,189,177**
IV	***Expenses:***			
	Cost of Materials consumed	3.18.c	193,630,983	155,183,612
	Purchases of Stock in Trade	3.18.b	1,102,811	-
	Changes in inventories of work-in-progress and Stock-in-Trade	3.18.d	(682,892)	(26,596,970)
	Employee Benefit Expenses	3.19	12,779,090	12,503,398
	Financial Costs	3.20	4,483,493	852,088
	Depreciation and Amortization Expenses	3.21	10,928,761	6,077,727
	Other Expenses	3.22	22,466,312	18,021,667
	Total Expenses (IV)		**244,708,558**	**166,041,522**
V	Profit before exceptional and extraordinary items and tax	(III - IV)	**6,676,173**	**1,147,655**
VI	Exceptional Items	3.23	127,014	1,698,872
VII	Profit before extraordinary items and tax (V - VI)		**6,803,187**	**2,846,527**
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		**6,803,187**	**2,846,527**
X	***Tax expense:***			
	(1) Current tax		-	536,627
	(2) MAT during the year		1,289,900	-
	(3) Deferred tax		14,953,540	16,625
	(4) Short provisions for earlier years		-	-
XI	Profit(Loss) from the perid from continuing operations	(IX-X)	**(9,440,253)**	**2,293,275**
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		**(9,440,253)**	**2,293,275**
XVI	Earning per equity share:			
	(1) Basic	3.29	**(4.62)**	**1.12**
	(2) Diluted		**(4.62)**	1.12
SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS		**2 & 3**		

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

In terms of our report of even date
for **A.PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.316167E

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants *

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

Place : Kolkata
Date:30.05.2016

S L Agarwal

ASSOCIATED CERAMICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

		31.03.2016 ₹		31.03.2015 ₹
A) CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before Tax & Extra-ordinary items		6,803,187		2,846,527
Adjustments for :				
Depreciation	10,928,761		6,077,727	
Interest on borrowings	2,772,513		102,945	
Interest Income	(579232)		(271439)	
Profit on Investment	-		(399436)	
Dividend received	(33812)	13,088,230	(30325)	5479472
Operating Profit before working capital changes.		19,891,417		8325999
Adjustments for:				
Trade & Other receivables	815,013		14640199	
Inventories	(12503436)		(54360083)	
Trade Payables & Other liabilities.	(17,982,638)	(29671061)	26106356	(13613528)
Cash Utilised / from Operation				
Direct Tax Paid		(3864786)		(2078833)
Net Cash from/utilised in Operating Activities		**(13644430)**		**(7366362)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase/Sale of Fixed assets	(92410384)		(5953671)	
Profit on Investment	-		399,436	
Purchases/ sales of investment	-		(1400000)	
Dividend Received	33,812		30,325	
Interest Paid	(2523965)		(102945)	
Interest Received	579,232		271,439	
Net Cash from/used in investing Activities		**(94321305)**		**(6755416)**
C CASH FLOW FROM FINANCIAL ACTIVITIES :				
Secured Loans	45,865,069		20,164,948	
Unsecured Loans	45,000,000		(135504)	
Net Cash from/utilised in Financial Activities		**90,865,069**		**20,029,444**
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)		**- 17,100,666**		**5,907,666**
Cash & Cash Equivalents As on 01.04.2015 (Opening Balance)		20,830,718		14,923,052
Cash & Cash Equivalents As on 31.03.2016 (Closing Balance)		**3,730,052**		**20,830,718**

Note: figures in brackets represents outflows.

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

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants

Place:Kolkata
Date :30.05.2016

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

ASSOCIATED CERAMICS LIMITED

1.00 CORPORATE INFORMATION:

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

2.00 SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Accounting:
The financial statements are prepared on an accrual basis under the historical cost convention except for certain fixed assets which are carried at revalued amounts and in accordance with Generally accepted Accounting Principle ("GAAP") and in compliance with the applicable Accounting standards notified under the relevant provisions of the Companies act,2013

b. Use of Estimates:
The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income

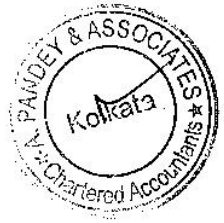
c. Revenue recognition
Sales are recognized ,net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

d. Fixed Assets:
Fixed Assets are stated at cost less depreciation. Cost comprises cost of acquisition, construction and improvement made which is inclusive of freight and taxes.

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

f Investments:
Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However ,provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g. Borrowing cost:
Borrowing cost that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets and all other borrowing cost are charged to Revenue account.



h. Inventories :
Inventories are stated "At cost or net realizable value,whichever is lower". Cost formula used is "Average Cost"

i. Excise Duty:
Excise Duty payable on goods kept in the factory are neither included in the expenditure nor it is taken into account for valuation of closing stock. It is accounted at the time of clearance of goods from the Factory. This practice is consistently followed by the Company and has no impact on Profit & Loss. Modvat Credits in respect of Raw Materials are taken into account at the time of Purchase of Raw Material (to the credit of the respective purchase and utilized for payment of excise duty on goods manufactured).

j. Impairment of Assets:
The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net selling price and "value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.
After impairment , depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

k Taxation.
Income Tax Expenses is accounted for in accordance with AS-22' Accounting for Taxes on Income' which include Current Tax and Deferred Taxes. Deferred Tax reflect the impact of current Year timing difference between Taxable Income and Accounting Income for the Year and reversal of timing difference of earlier Years. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such Deferred Tax Assets can be realised.

l. Retirement benefits to employees:
The Company contributes to Employee Provident fund scheme, a defined benefit plan for the employees.

m. Earning per share:
Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

n. The Financial statements and notes on accounts have been prepared as per the Companies Act'2013 as effective from 01.04.2014

o. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

p. Previous year's figures have been re-grouped/ re-arranged wherever necessary..

A. PANDEY & ASSOCIATES * Chartered Accountants * Kolkata

ASSOCIATED CERAMICS LIMITED

3.00 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2016

3.1

a.

Share Capital	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs.10/-each	5,025,000	50,250,000	5,025,000	50,250,000
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference Shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Issued				
Equity Shares of Rs.10/-each	3,005,030	30,050,300	3,005,030	30,050,300
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed & fully Paid up				
Equity Shares of Rs.10/-each	2,044,730	20,447,300	2,044,730	20,447,300
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed but not fully Paid up				
Equity Shares of Rs.10/-each	960300	2,400,750	960300	2,400,750
Total	**3,114,780**	**42,598,050**	**3,114,780**	**42,598,050**

b.

Particulars	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3005030	22,848,050	3005030	22,848,050
Shares Issued/ during the year	-	-	-	-
Shares outstanding at the end of the year	3005030	22,848,050	3005030	22,848,050

Particulars	10%Preference Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	9,750	9,750,000	9,750	9,750,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,750	9,750,000	9,750	9,750,000

Particulars	6% Non Cumulative Reddemable Preference Shares			
	As at 31 March 2016		As at 31 March 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	100000	10,000,000	100000	10,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	100000	10,000,000	100000	10,000,000

c.

Name of Shareholder	Preference Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarkay Sales Agencies Pvt.Ltd	500	5.13	500	5.13
Associated Global Finance Limited	7483	76.75	7483	76.75
Associoated Global Finance Limited	100000	100	100000	100

A. PANDEY & ASSOCIATES ★ Chartered Accountants ★ Kolkata

d

Name of Shareholder	Equity Shares			
	As at 31 March 2016		As at 31 March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Sharad Agarwal	342950	11.42	342950	11.42
Amar Jyoti Udyog Limited	325700	10.84	325700	10.84

3.2

Reserves & Surplus	As at 31 March 2016 ₹	As at 31 March 2015 ₹
a. Capital subsidy		
Opening Balance	1,500,000	1,500,000
Closing Balance	1,500,000	1,500,000
b. Securities Premium Account		
Opening Balance	94,545,000	94,545,000
Add : Securities premium credited on Share issue	-	-
Closing Balance	94,545,000	94,545,000
c. General Reserve		
Opening Balance	228,204	118,970
Add: Transfer from Revaluation Reserve	-	109,234
Closing Balance	228,204	228,204
d. Revaluation Reserve		
Opening Balance	1,893,049	2,225,142
(-) Written Back in Current Year	179,840	222,859
(-) Transfer to General Reserve	-	109,234
Closing Balance	**1,713,209**	**1,893,049**
e. Surplus		
Opening balance	45,465,687	44,068,311
(+) Net Profit/(Net Loss) For the current year	(9,440,253)	2,293,275
(-) Fixed assets written off	176,963	895,899
Closing Balance	**35,848,471**	**45,465,687**
Total	**133,834,884**	**143,631,940**

3.3

Long Term Borrowings	As at 31 March 2016 ₹	As at 31 March 2015 ₹
Secured		
(b) Term loans		
from HDFC bank	34,955,668	-
(Secured By Mutual Funds)		
***Terms of Repayment**		
Loan repayable in 22 quarterly instalments,starting from-/ EMI-Rs.18,39,772 ,07.08.2016		
Last EMI 20.11.2016, Loan taken during the year		
Total	**34,955,668**	**-**

3.4

Deferred tax Liabilities	As at 31 March 2016 ₹	As at 31 March 2015 ₹
Opening Balance	49,149	32,524
(-) for timing difference of deprectaion	14,953,540	16,625
Closing balance	**15,002,689**	**49,149**

A. PANDEY & ASSOCIATES Kolkata Chartered Accountants

ASSOCIATED CERAMICS LIMITED

3.5 Short Term Borrowings	As at 31 March 2015 ₹	As at 31 March 2015 ₹
Secured		
(a) Loans repayable on demand		
from State Bank of India	35,440,540	30,051,470
(Secured By Hypothecation of Stock,Book debts)		
(Also guaranteed by Directors personally)		
	35,440,540	30,051,470
(b) Term loans (Current Maturities)		
From HDFC Bank	5,519,332	-
Terms as per Note No.3.3		
Unsecured		
(a) Loans and advances from related parties	45,248,548	-
	45,248,548	-
Total	**86,208,420**	**30,051,470**

3.6 Trade payables	As at 31 March 2016 ₹	As at 31 March 2015 ₹
Trade payble(Other Than Micro,Small & Medium enterprises)	50,767,040	32,566,317
Total	**50,767,040**	**32,566,317**

3.7 Other Current Liabilities	As at 31 March 2016 ₹	As at 31 March 2015 ₹
(a) Advance from parties	6,944,748	44,314,917
(b) Audit Fees payable	94,285	78,760
(c) Income tax Payable	11,008	11,008
(d) VAT payable	1,671	1,671
(e) Professional Tax Payable	7,290	1,440
(f) TDS Payable	422,898	154,491
(g) Electricity Charges payable	358,206	350,883
(h) Professional Fees payable	1,790	2,500
(I) Transport Charges payable	-	2,950
Total	**7,841,896**	**44,918,620**

3.8 Short Term provisions	As at 31 March 2016 ₹	As at 31 March 2015 ₹
(a) Provision for employee benefits		
Salary & Reimbursements	485,952	509,155
Contribution to Employee Provident Fund & ESI	312,584	267,008
(b) Provision for Income Tax	2,937,773	1,647,873
Total	**3,736,309**	**2,424,036**

3.10 Non-Current Investments	As at 31 March 2016 ₹	As at 31 March 2015 ₹
Other Investments ,Non-Trade		
(a) Investment in Equity Shares(Quoted)	1,098,512	1,098,512
(b) Investment in Equity Shares(Unquoted)	1,435,000	1,435,000
Total	**2,533,512**	**2,533,512**

P. PANDEY & ASSOCIATES Kolkata Chartered Accountants

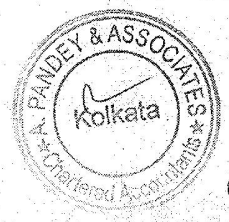
ASSOCIATED CERAMICS LIMITED

Fixed assets

₹

Sr. No	Particulars	Gross Block				Depreciaton				Net Block	
		As at 01.04.2015	Addition during the year	Sales/ Adjustment during the year	As at 31.03.2016	As at 01.04.2015	Addition during the year	Deduction during the year	As at 31.03.2016	WDV as on 31.03.2016	WDV as on 31.03.2015
I	Tangible Assets										
	Land	14,831,461	2,085,000	-	16,916,461	-	-	-	-	16,916,461	14,831,461
	Plant & Machinery	42,142,135	4,469,899	36,785	46,575,249	33,678,886	1,937,221	35,348	35,580,759	10,994,490	8,463,249
	Buildings	30,570,151			30,570,151	15,602,450	1,421,932	-	17,024,382	13,545,769	14,967,701
	Furniture & Fixture	653,600	440,500		1,094,100	287,515	188,004	-	475,519	618,581	366,085
	Laboratory	10,316,588		113,390	10,203,198	1,968,643	2,158,412	102,300	4,024,755	6,178,443	8,347,945
	Generator Set	1,256,490			1,256,490	971,241	51,630	-	1,022,871	233,619	285,249
	Office Equipments	972,236	326,550	160,217	1,138,569	548,828	254,403	117,661	685,570	452,999	423,408
	Elec. Installation	389,719		82,513	307,206	248,498	33,669	71,338	210,829	96,377	141,221
	Motor Vehicle	3,392,641	1,091,915	2,113,632	2,370,924	2,540,819	166,680	1,735,698	971,801	1,399,123	851,822
	Tunnel Kiln	20,573,958			20,573,958	16,868,967	670,603	-	17,539,570	3,034,388	3,704,991
	Motor Cycle	36,195			36,195	32,518	952	-	33,470	2,725	3,677
	Pay Loader / Fork Lift	6,538,452			6,538,452	5,204,174	236,210	-	5,440,384	1,098,068	1,334,278
	Solar Project	-	66,115,000		66,115,000	-	3,742,417	-	3,742,417	62,372,583	-
	Tools & Equipment	734,512	8,925		743,437	424,395	57,676	-	482,071	261,366	310,117
	Weigh Bridge	1,817,376	206,263	-	2,023,639	957,414	188,792	-	1,146,206	877,433	859,962
	Sub Total(A)	134,225,514	74,744,052	2,506,537	206,463,029	79,334,348	11,108,601	2,062,345	88,380,604	118,082,425	54,891,166
	Capital Work-in-progress										
	Plant & Machinary		19,296,332	-	19,296,332	-	-	-	-	19,296,332	-
	Sub Total(B)	-	19,296,332		19,296,332					19,296,332	-
TOTAL(A+B) (Current year)		134,225,514	94,040,384	2,506,537	225,759,361	79,334,348	11,108,601	2,062,345	88,380,604	137,378,757	54,891,166
	(Previous Year)	173,645,730	8,068,671	47,488,887	134,225,514	119,210,622	6,300,586	46,176,860	79,334,348	54,891,166	-

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



Particulars	2016	2015
	₹	₹
Aggregate amount of quoted investments (Market value)	4,569,718	4,064,035
Aggregate amount of unquoted investments	1,435,000	1,435,000

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

Details of Other Investments

Particulars	Equity Shares				Nature
	As at 31 March 2016		As at 31 March 2015		
Quoted,Non-Trade	Number	₹	Number	₹	
Jindal Photo Film Ltd.	336	63,000	336	63,000	
Triveni Sheet Glass Ltd	3500	250,000	3500	250,000	
Amarjyoti Udyog Ltd	50000	500,000	50000	500,000	Associates
HDFC Bank Ltd	2500	5,000	2500	5,000	
JSW Steel Ltd	997	280,512	997	280,512	
Unquoted, Non-Trade					
Sharad Refractories Pvt.Ltd (0.22%)	50	5,000	50	5,000	Associates
Associated Global Finance Ltd (0.05%)	3000	30,000	3000	30,000	Associates
RECL Bond	140	1,400,000	140	1,400,000	

3.11

Inventories	As at 31 March 2016		As at 31 March 2015	
		₹		₹
a. Raw Materials and components	7937 MT	96,066,347	7764 MT	83,842,328
b. Work-in-progress	400 MT	11,000,000	600 MT	10,200,000
c. Finished goods	1970.276 MT	59,016,296	2867 MT	59,133,404
d. Stock-in-trade	44 MT	523,527	44 MT	523,527
e. Stores and spares	239.579 MT	1,579,363	287.609 MT	1,982,838
Total		**168,185,533**		**155,682,097**

3.12

Trade Receivables	As at 31 March 2016	As at 31 March 2015
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Unsecured, considered good	24,767,831	10,490,507
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	16,070,228	22,925,037
Total	**40,838,059**	**33,415,544**

3.13

Cash and cash equivalents	As at 31 March 2016	As at 31 March 2015
	₹	₹
a. Balances with banks		
in Current Account	1,094,490	15,983,165
in deposit Account	1,808,314	3,779,024
b. Cash in hand	827,248	1,068,529
Total	**3,730,052**	**20,830,718**

ASSOCIATED CERAMICS LIMITED

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

Particulars		As at 31 March 2016	As at 31 March 2015
		₹	₹
In current account			
Bank of India,Chirkunda Branch		-	72,933
Bank of India,Kolkata Branch		28,561	28,561
Bank of India, LIC A/c, Chirkunda		20,404	19,551
CITI Bank,Kolkata		76330	39402
HDFC Bank,Kolkata		753,407	25,533
ING Vysya Bank Ltd,Kolkata		-	42,835
Kotak Mahindra Bank Ltd(Allotment),Kolkata		17,283	50,655
Syndicate Bank,New Delhi		6,024	6,024
State Bank of India,Bokarao		18,482	18,482
State Bank of India,Chirkunda		22,447	15,527,415
Union Bank of India,Asansol		30,750	30,972
Union Bank of India,Kolkata		105,802	105,802
United Bank of India,Kolkata		15,000	15,000
In Deposit account			
State Bank of India, Dhanabad Branch		-	2,050,000
HDFC Bank,Kolkata		1,808,314	1,729,024

3.14	Short-term loans and advances	As at 31 March 2016	As at 31 March 2015
		₹	₹
	(Unsecured, considered good)		
	CENVAT Adjustable	392,455	689,952
	CST Adjustable	410,013	410,013
	Advance to staff	600,930	20,000
	Advance to Parties	4,065,710	15,060,352
	Total	**5,469,108**	**16,180,317**

	As at 31 March 2016	As at 31 March 2015
	₹	₹
To Private Company in which director is a member	-	-
	-	-

3.15	Other Current assets	As at 31 March 2016	As at 31 March 2015
		₹	₹
	Advance income Tax	10,200,000	6,500,000
	Tax Deducted at Source	522,178	357,392
	Tax collected at Source	594	594
	Income Tax Refundable	584,522	584,522
	Balance with Central Excise Authorities	2,762,026	2,341,890
	Security Deposits	2,133,560	2,133,560
	Earnest Money	173,325	173,325
	Anti dumping duty	298,200	298,200
	JVAT	45,707	271,526
	Interest accured on Fixed deposits	89,823	45,219
	Total	**16,809,935**	**12,706,228**

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3.16

Revenue From operation	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Sale of products	267,744,039	183,746,148
Sale of Solar energy	5,498,521	-
Other operating Income	4,533,600	2,501,933
Less:		
Excise duty.	27,028,614	19,760,104
Total	**250,747,546**	**166,487,977**

3.17

Other Income	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Interest Income	579,232	271,439
Dividend Income	33,812	30,325
Net gain/loss on sale of investments	-	399,436
Other non-operating income	24,141	-
Total	**637,185**	**701,200**

3.18

a Details of Raw Material consumed

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Diaspore,Sillimanite & Corrundum Kyanite	14,372,630	16,217,959
Fireclay & Others	86,099,912	51,770,307
Buxite	-	428,164
Mullite & Alumina	24,110,644	37,564,680
Magnesite & Chromite	39,585,128	14,457,241
Total	**164,168,314**	**120,438,351**

b Details of goods purchased for trading

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2015
	₹	₹
Stock in trade		
Raw Materials	1,102,811	-
Total	**1,102,811**	**-**

c Details of Material Consumed

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Inventory at the beginning of the year	83,842,328	57,855,333
Add: Purchases	176,392,333	146,425,346
	260,234,661	204,280,679
Less: Inventory at the end of the year	96,066,347	83,842,328
Less: Sold during the year	-	-
Less: Transfer to trading account	-	-
Cost of raw material consumed	164,168,314	120,438,351
Other materials :		
Power & Fuel	23,583,839	28,480,263
Stores & Spares	5,878,830	6,264,998
Total	**193,630,983**	**155,183,612**

d. Details of changes in Inventory

Inventory at the end of the year

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

Inventory at the beginning of the year

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

3.19

Employee's Benefit expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Salary & Wages	9,696,118	9,310,725
Bonus	561,483	549,837
Leave encashment	129,928	230,408
Gratuity	85,839	268,851
Staff Welfare Expenses	615,772	682,140
Contribution to P.F.Fund & Other Funds	1,689,950	1,461,437
Total	**12,779,090**	**12,503,398**

3.20

Financial Costs	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Interest expenses	2,772,513	102,945
Bank Charges	640,293	865,789
Applicable net gain/loss on foreign currency transactions and translation	1070687	(116646)
Total	**4,483,493**	**852,088**

3.21

Depreciation & Amortization expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Depreciation on Fixed assets	11,108,601	6,300,586
Less:Transferred from Capital Reserve	(179840)	(222859)
Total	**10,928,761**	**6,077,727**

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3.22

Other Expenses	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
Travelling	2,827,611	2,606,880
Conveyance	36,074	183,251
Vehicle Maintenance	670,578	867,350
Director's Remuneration	6,300,000	3,600,000
Printing & Stationery	182,522	112,011
Telephone Charges	355,645	305,383
Postage ,Telegram & Courier	101,930	139,642
Electricity Charges	231,259	202,877
Rates & Taxes	215,243	172,873
Auditor's Remuneration	60,250	40,000
Advertisement	34,024	181,154
Insurance	369,620	400,763
Legal Expenses	51,748	1,379
Sales Promotion	119,136	89,051
General Charges	396,160	211,247
Subscription & Donation	439,770	257,059
Office Expenses	36,175	30,172
Books & Periodicals	16,968	20,282
Liaison Charges	28,146	43,235
Consultancy Charges	3,516,795	3,028,396
Repar to Plant & Machinary	1,781,243	1,126,849
Transportation charges	1,768,530	3,741,623
Pollution Charges	-	340,000
Delegation Fees	40,100	20,000
Selling Expenses	2,886,785	300,190
Total	**22,466,312**	**18,021,667**

A. PANDEY & ASSOCIATES * Kolkata * Chartered Accountants

3.23 Exceptional items:
During the year under review the company has earned profit of Rs.1,27,014/- on sale of fixed assets (P.Y.-Rs.16,98,872/-)

3.24 Contingent Liabilities & Commitment:
Contingent Liabilities have not been provided in respect of guarantees given by Bank to the extent of ₹ 57,60,249/- (Previous Year ₹.57,58,477/-).

3.25
The Company contributed ₹1689950/- towards provident fund and ₹.3,63,179/- towards ESI contribution during the year ended March 31'2016.

3.26

Payments to the auditor as	For the year ended 31 March 2016	For the year ended 31 March 2015
	₹	₹
a. Statutory Audit Fees	45000	30000
b. Tax Audit Fees	15250	10000
Total	60250	40000

3.27
Fixed assets having no useful life have been written off and their residual value has been debited to surplus account.

3.28
In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

3.29

Information on Earning per Shares	For the year ended 31 March 2015	For the year ended 31 March 2015
	₹	₹
Numerator used		
Profit after Taxation	(9440253)	2293275
Denominator used		
Weighted average No.of Shares	2044730	2044730
Earning Per Share	(4.62)	1.12

3.30
Related Party Transactions :
Information given in accordance with the requirements of Accounting Standard (AS-18) Related party disclosures issued by the Institute of Chartered Accountants of India :

A. List of Related parties:
1.Associates:

a) IPITATA Commotrade Pvt.Ltd.
b) Susri Finance Pvt.Ltd.
c) Sharad Refractories Pvt.Ltd.

A. PANDEY & ASSOCIATES Kolkata Chartered Accountants

Contd...2

2.Names of the management personal of the Company

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

B. Transactions with Associates:

Name of the parties	Op. balance	Loan Taken during the year	Interest Paid	TDS & amount Paid	Balance as on 31.03.2015
IPITATA Commotrade Pvt.Ltd	NIL	2,25,00,000	70,274	7,027	2,25,63,247
Susri Finance Limited	NIL	2,25;00,000	2,05,890	20,589	2,26,85,301

Sharad Refractories Pvt.Ltd.---- Received Rs.61,59,975/- as Firing service charges and Purchased raw materials worth Rs.2,15,59,361/-

Remuneration to key management personnel.

Arun Agarwal ₹.25,50,000/-
Bimal Agarwal ₹.16,50,000/-
Sharad Agarwal ₹.21,00,000/-

3.31 Segment reporting : Information pursuant to Primary Business Segment.

Particulars	Refractory Items	Solar energy	Unallocated	Total
Revenue From Operations	24,07,15,425	54,98,521	---	24,62,13,946
Other Income	45,33,600	---	6,37,185	
Total revenue	**24,52,49,025**	**54,98,521**	**6,37,185**	**25,13,84,731**
Total Expenses	**22,91,46,690**	**22,600**	**---**	**22,91,69,290**
Segment result before Finance cost	**1,61,02,335**	**54,75,921**	**6,37,185**	**2,22,15,441**
Less: Finance cost	**20,38,256**	**13,74,550**	**10,70,687**	**44,83,493**
Profit Before Tax				**68,03,187**
Segment assets	**28,74,13,874**	**6,44,57,583**	**2,3073,499**	**37,49,44,956**
Segment Liabilities	**14,85,53,665**	**3,49,55,668**	**1,50,02,689**	**19,85,12,022**
Other Segmental information:				
Depreciation/ Amortisation	**71,86,344**	**37,42,417**	**---**	**1,09,28,761**
Tangible capital expenditure	**65,44,052**	**6,82,00,000**	**1,92,96,332**	**9,40,40,384**

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

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3.32
In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated, except as stated below:

3.33
CIF Value of Imports:
USD 570675 (P.Y. 300556) equivalent to ₹..37630242/-(P.Y. ₹.18554730/-)
Euro 417166.80 (P.Y. 213800L) equivalent to ₹.29258603/- (P.Y. 16016880/-)

3.34
Earnings in foreign currency:
GBP 197177.26 (P.Y. 22488.08) equivalent to ₹.19412099/- (P.Y. ₹.2229389/-)
USD NIL2 (P.Y. 16442) equivalent to ₹ NI/- (P.Y. ₹ 977492/-)

3.35 Dues to Micro ,Small and Medium Enterprises
The company has no dues to micro and small enterprises during the year ended March 31'2016

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

A. PANDEY & ASSOCIATES ★ Kolkata ★ Chartered Accountants

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

Place:Kolkata
Date:30.05.2016