

ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4TH FLOOR
KOLKATA - 700013
PH.NO-033 22367358
Email: assockd@rediffmail.com
CIN : L26919WB1970PLC027835
Website: www.associatedceramics.com

Date: 03.09.2022

To,

The Secretary,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range,
Kolkata - 700001

Sub:-Submission of Annual Report under Regulation 34 of SEBI Listing Regulation 2015 (Listing Obligation and Disclosures Requirements) for Financial Year 2021-2022.

Dear Sir/Madam,

We are hereby enclosing Annual Report for the Financial Year 2021-2022 under Regulation 34 of SEBI Listing Regulation 2015 (Listing Obligation and Disclosures Requirements).

This is for your Information and Record.

Thanking you,
Yours faithfully,

FOR ASSOCIATED CERAMICS LIMITED


ARUN AGARWAL

Managing Director

DIN:01660148

ASSOCIATED CERAMICS LIMITED

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NOTICE

NOTICE is hereby given that the Annual General Meeting of **ASSOCIATED CERAMICS LIMITED** will be held at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202 on Thursday, the 29th September 2022 at 01:00 P.M. for the following purposes: -

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2022, together with the Reports of the Board of Directors and the Auditors thereon and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2022 and the reports of the Board of Directors of the Company and the Statutory Auditor thereon, as laid before this meeting, are hereby considered and adopted.”

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

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

3. Re-appointment of M/s. Maroti & Associates, Chartered Accountants, Kolkata (FRN: 322770E) as Statutory Auditor of the Company and if thought fit, to pass the following resolution with or without modification as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force), M/s. Maroti & Associates, Chartered Accountants, Kolkata (FRN: 322770E) be and is hereby re-appointed as Statutory Auditor 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 2027, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

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FURTHER RESOLVED THAT any one of the Directors of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable for the purpose of giving effect to this resolution

Special Business:

4. To increase remuneration of Mr. Arun Agarwal, Managing Director (DIN : 01660148) and if thought fit, to pass the following resolution with or without modification as **Special Resolution** :

“RESOLVED THAT pursuant to the provisions of Section 197, 178 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Articles of Association of the company, recommendation of Audit Committee, Nomination and Remuneration Committee the consent of the Board of Directors of the Company be and is hereby accorded for increase in remuneration of Mr. Arun Agarwal, Managing Director (DIN : 01660148) from Rs. 4 Lakhs to Rs. 6 Lakhs with effect from 13th August, 2022 on the terms and conditions as mentioned in the explanatory statement forming part of notice to this meeting.

RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto."

5. To increase remuneration of Mr. Sharad Agarwal, Director (DIN : 00652580), Director and if thought fit, to pass the following resolution with or without modification as **Special Resolution** :

RESOLVED THAT pursuant to the provisions of Section 197, 178 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to Articles of Association of the company, recommendation of Audit Committee, Nomination and Remuneration Committee the consent of the Board of Directors of the Company be and is hereby accorded for increase in remuneration of Mr. Sharad Agarwal, Director (DIN : 00652580), Director from Rs. 3 Lakhs to Rs. 5 Lakhs with effect from 13th August, 2022 on the terms and conditions as mentioned in the explanatory statement forming part of notice to this meeting.

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RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies (Ministry of Corporate Affairs) and to do all such acts, deeds and things as may be necessary and thereto."

Date: 29.08.2022

Place: Kolkata

By order of the Board
Associated Ceramics Limited


ARUN AGARWAL
Managing Director
(DIN 01660148)

Notes:

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1. A member entitled to attend and vote at the AGM (the meeting) is entitled to appoint a proxy to attend and vote on the poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight hours before the commencement of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. Brief resume of Directors including those proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of Companies in which they hold Directorships and Memberships/ Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under Regulation 27(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are annexed hereto.
5. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the meeting.
6. In case of Joint Holders attending the meeting, only such Joint Holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying notice and statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during Business Hours upto the date of the meeting.
8. The Register of Members and Share Transfer Books shall be closed from Friday, 23rd August, 2022 to Thursday, 29th September, 2022 (both day inclusive) for determining the names of the members eligible for dividend on Equity Shares, if declared at the meeting.
9. Members holding shares in electronic form may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its registrars and transfer agents cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to be Depository Participant by the members.
10. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their DematAccounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are,

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therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Accounts. Members holding shares in physical form can submit their PAN to the Company.

12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
13. Shareholders are requested to give us their valuable suggestions for improvement of our investor services.
14. The Ministry of Corporate Affairs (MCA) has come out with a Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating "Green Initiative" encouraging corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
15. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in Demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request. The notice of AGM, Annual Report and Attendance slip are being sent in electronic mode to members whose e-mail ids are registered with the Company or the Depository Participant(s). Members who have received the notice of AGM, Annual Report and Attendance slip in electronic mode are requested to print the Attendance slip and submit a duly filled in Attendance slip at the registration counter to attend.
16. The AGM payment of dividend, if any approved by the members of ensuing Annual General Meeting will be made through ECS/NECS mandatory, and the dividend amount would be directly credited to the member's respective bank accounts.

17. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by NSDL.
- II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
- III. The E-voting shall commence from Monday, 26th September, 2022 at 9:30 A.M (IST) and close at Wednesday, 28th September, 2022 AT 5:00 P.M (IST). The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

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- i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none">1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider</p>

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Depository Participants	name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual 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)

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	<ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For the members holding shares in Physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant Western Conglomerate Limited <Company Name> on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- xii. 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.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take out print of the Voting done by you by clicking on "click here to print" option on the Voting Page.
- xv. If demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on forgot Password and enter the details as prompted by the system.
- xvi. **Facility for Non – Individual Shareholders and Custodians- Remote Voting**

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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cavivekgupta.0510@gmail.com and assockd@rediffmail.com respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- xvii. 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.
18. The voting rights of shareholders shall be in proportion to their shares of the paid-up Equity Share Capital of the Company as on the cut-off date (record date) of 22nd September, 2022.
19. A person who is not a member as on cut-off date should treat this notice for information purpose only.
20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members/depositories as at closing hours of business, on 26th August, 2022.
21. The shareholders shall have One vote per Equity Share held by them as on the cut-off date (record date) of 22nd September, 2022. The facility of e-Voting would be provided once for Every Folio / Client Id, irrespective of the number of Joint Holders.
22. **Mr. Vivek Gupta, Practising Chartered Accountants (Certificate of Practice Number 303408)** has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding Three (3) days from the conclusion of the e-Voting period unblock the votes in the presence of at least Two (2) witness not in the employment and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.


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The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the website of CDSL and website of **ASSOCIATED CERAMICSLIMITED** within Two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Calcutta Stock Exchange Limited.

**Date: 29.08.2022
Place: Kolkata**

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


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

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

1. The following Statement sets out all material facts relating to the Special Business mentioned in the Item No. 4 :

The Board on the recommendation of Audit Committee, Nomination and Remuneration Committee and subject to the approval of members at the Annual General Meeting scheduled to be held on 29th September 2022, the upward revision in the remuneration of Mr. Arun Agarwal (DIN: 01660148) designated as Managing Director of the Company w.e.f. 13th August, 2022 amounting to Rs. 6 lakhs per month.

2. The following Statement sets out all material facts relating to the Special Business mentioned in the Item No. 5 :

The Board on the recommendation of Audit Committee, Nomination and Remuneration Committee and subject to the approval of members at the Annual General Meeting scheduled to be held on 29th September 2022, the upward revision in the remuneration of Mr. Sharad Agarwal (DIN: 00652580) designated as \ Director of the Company w.e.f. 13th August, 2022 amounting to Rs. 5 lakhs per month.

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ATTENDANCE SLIP

Annual General Meeting, Thursday, the 29th September 2022 at 01:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202 :

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

I / We hereby record my / our presence at the ANNUAL GENERAL MEETING of the Company to be held on Thursday, the 29th September 2022 at 01:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202.

Signature of Shareholder/ Proxy/ Authorised Representative

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

ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4TH FLOOR
KOLKATA – 700013
PH.NO-033 22367358
Email: assockd@rediffmail.com
CIN : L26919WB1970PLC027835
Website: www.associatedceremics.com

(ANNEXURE TO THE NOTICE FOR THE ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON 29TH DAY OF SEPTEMBER, 2022)

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

Dear Shareholder,

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

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the ANNUAL GENERAL MEETING (AGM) to be held on **Thursday, the 29th September 2022 at 01:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad – 828202** and at any adjournment thereof.

The Company has engaged the services of CDSL to provide the e-voting facility. The e-voting facility is available at the link www.evoting.nsdl.com.

The Electronic Voting Particulars are set out below:


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

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

Remote e-Voting Start On	Remote e-Voting End On
26 th September, 2022 at 9:30 A.M.(IST)	28 th September, 2022 at 5:00 P.M.(IST)

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

By order of the Board
For Associated Ceramics Limited


Arun Agarwal
Managing Director
(DIN: 01660148)
Date: 29.08.2022
Place: Kolkata

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

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FORM NO. MGT-11

Proxy Form

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

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

*Applicable for Investors holding shares in electronic form.

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

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

Or falling him

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

Or falling him

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **Thursday, the 29th September 2022 at 01:00 P.M. at Factory Office located at Rice Mill Road (Ganja Gali), Chirkunda, Dhanbad - 828202**, and at any adjournment thereof in respect of such resolutions as is/are indicated below:

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

Ordinary Business:

Item No.	Resolution(s)	For	Against
1.	Ordinary Resolution for Adoption of Financial Statement of Accounts for the year ended on 31 st March, 2022.		
2.	Ordinary Resolution to appoint Mr. Sharad Agarwal (DIN: 00652580) as Director who retires by rotation.		
3.	Re-appointment of M/s. Maroti & Associates., Chartered Accountants, Kolkata (FRN: 322770E) as Statutory Auditor of the Company.		

Special Business:

Item No.	Resolution(s)	For	Against
4.	Special Resolution to increase remuneration of Mr. Sharad Agarwal, Director (DIN : 00652580)		
5.	Special Resolution to increase remuneration of Mr. Arun Agarwal, Managing Director (DIN : 01660148)		

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Signed this day of 2022.

Affix Re.1
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s):

Notes:

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



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DIRECTORS' REPORT

TO
THE MEMBERS

Your Directors have pleasure in presenting their Annual Report together with the Audited Accounts of the Company for the Year ended March 31st, 2022.

1. FINANCIAL RESULTS:

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

(Rs. In lakhs)

Particulars	31 st March, 2022 (Rs.)	31 st March, 2021 (Rs.)
Revenue From operations	3837.05	3124.63
Other Income	40.17	85.32
Total Revenue	3877.22	3209.95
Total Expense	3340.16	2801.10
Profit/(Loss) Before Taxation	537.06	408.85
Add: Exceptional item	(2.70)	11.33
Profit/(Loss) Before Taxation	534.36	420.18
Tax Expenses		
Current Tax	116.94	-
Deferred Tax	(1.07)	(36.40)
Tax for earlier years	-	2.72
Profit After Tax	418.48	453.87
Transfer To General Reserve	-	-
Adjustment relating to Fixed Asset	-	-
Assessed Tax for Earlier Years	-	-
Brought Forward from Earlier Years	784.98	331.12
Balance Carried to Balance Sheet	1203.46	784.98

2. TRANSFER TO RESERVES:

No amount has been transferred to reserves.

3. OPERATIONAL REVIEW:

During the year under review the turnover of the Company increased from Rs 3124.63 lakhs to Rs 3837.05 lakhs an increase by nearly 22.80% to that of the last year. The solar power project of the Company has generated revenue of Rs. 40.17 lakhs as against Rs. 85.32 lakhs compared to previous year. The profit/ (loss) before Tax for the year was Rs 534.36 lakhs as against Rs 420.18 lakhs in the previous year an increase of nearly 27.17% in comparison to that of the last year. Thus, Profit after tax for the year was Rs 418.49 lakhs as against profit of Rs 453.87 lakhs in the previous year.

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

4. MATERIAL CHANGES AND COMMITMENTS

The Company's Profit before tax increased to Rs 534.36 lakhs as against profit of Rs 420.18 lakhs.

Apart from above there was no material changes and commitments affecting the financial position of the company occurred between end of the financial year to which this financial statement relates and the date of the report.

5. DIVIDEND:

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

6. SHARE CAPITAL:

The paid-up capital as on March 31, 2022 is Rs. 401.97 lakhs, out of total issued capital, equity capital comprises of Rs 204.47 lakhs and preference share capital Rs 197.5 lakhs. During the year under review, the Company has neither issued any right shares or bonus shares nor buyback the equity share to/from the shareholders. The company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

9,60,300 Partly Paid-up Equity Shares of the company on which ₹ 2.5/Share has been received was forfeited due to failure to pay the balance amount of ₹ 7.5/Share due thereon towards share capital as per the list of partly paid up shares placed before the board. The shares have been forfeited on 20th January, 2022 with the approval of directors of ASSOCIATED CERAMICS LIMITED from Bombay stock exchange and application for noting of forfeiture has been made to Calcutta stock exchange also.

7. FINANCE:

Cash and cash equivalents as at March 31, 2022 was Rs 97.60 lakhs. The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

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8. DEPOSITS:

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

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013.

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

10. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

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

11. EXTRACT OF ANNUAL RETURN

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

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

CONSERVATION OF ENERGY:

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

13. TECHNOLOGY ABSORPTION:

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

14. FOREIGN EXCHANGE EARNINGS AND OUT-GO:

During the period under review the foreign exchange
Earnings was **RS 73,04,807/-** (PY RS 1,48,97,778/-)
Outgo was **RS 10,101,904/-** (PY RS 1,56,29,227/-)

15. DIRECTORS AND KEY MANAGEMENT PERSONNEL:

The following persons constitutes as Key Management personnel:

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

There were no changes in the composition of Board of Directors and Key Management personnel.

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16. INDEPENDENT DIRECTORS:

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

17. MEETINGS:

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

During the year Six (6) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. (Board Meeting Dates- 30.06.2021, 14.08.2021, 13.11.2021, 17.12.2021, 20.01.2022, 14.02.2022)

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The directors have prepared the annual accounts on a going concern basis.
- e) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively; and

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

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19. RELATED PARTY TRANSACTIONS:

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

The details of transactions entered into during the year are given in Note No. 32 to notes on accounts.

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

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

During the period under review, there were no companies who become or ceased to be its associate or Joint ventures. Further the company has no subsidiary / joint venture company.

21. AUDITOR'S REPORT:

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

22. AUDITORS:

M/s. Maroti & Associates., Chartered Accountants, Kolkata (ICAI Registration No - FRN322770E) was appointed as statutory Auditors at the annual general meeting held in the year 2018 till conclusion of annual general meeting of the company to be held in year 2022.

Further your company has received a certificate from M/s. Maroti & Associates., Chartered Accountants, Kolkata (ICAI Registration No -FRN322770E) to the effect that their re-appointment, if made, would be within the limits prescribed under section 141(3) of The Companies Act, 2013. Therefore, in the ensuing Annual General Meeting

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M/s. Maroti & Associates., Chartered Accountants, Kolkata (ICAI Registration No - FRN322770E) is appointed as statutory auditor of the company for a term of 5 (Five) year starting from the conclusion of this Annual General Meeting to hold the office until the conclusion of Annual General Meeting of the company to be held in the calendar year 2027.

23. ADOPTION OF INDIAN ACCOUNTING STANDARDS:

The Company adopted the Indian Accounting Standards ("IndAS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial statements of the previous year have to be restated to confirm to the provisions of IndAS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2005 has been provided under Note 37 to the Financial Statements.

24. AUDIT COMMITTEE:

The Audit Committee consists of:

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

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

25. NOMINATION AND REMUNERATION COMMITTEE:

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

The Committee consists of :

SI. No.	Name	Designation
1.	SUBHASH GOYAL	Chairman

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2.	BINOD KUMAR SUHASARIA	Member
3.	SUMANA BOSE	Member

26.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 Mrs. Pooja Bansal, Peer Reviewed Practicing Company Secretary to undertake secretarial audit of the Company. The report of the secretarial audit is annexed as **ANNEXURE-IV**. The secretarial audit report doesn't contain any qualification, reservation or adverse remark. However, the observation of the secretarial auditor were noted by Board to ensure due compliance.

27.INDUSTRIAL RELATIONS:

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

28.BUSINESS RISK MANAGEMENT:

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

29.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.

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

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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.

31. 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

32. CODE OF CONDUCT:

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

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

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

33. 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.

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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.

34.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.

35.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.

36.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.

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

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

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

Particulars	Ratio To Median Remuneration
NON EXECUTIVE DIRECTOR	
BINOD KUMAR SUHASARIA	8.26
SUBHAS GOYAL	NIL
SUMANA BOSE	NIL

b. The Percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the company.

Director , Chief executive officer , Chief financial officer and Company secretary	% increase in remuneration in the financial year
Arun Agarwal (Managing Director)	33.33 %
Sharad Agarwal (CFO)	20.0%
Suchika Marda (CS)	--

c. The Percentage increase in the median remuneration of employees in the financial year 2022 – There was 15.26 % increment in salary during the financial year 2021- 2022.

d. The Number of permanent employees in the rolls of the Company - 96 in 2022(excluding Directors)

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

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

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

Aggregate remuneration of the Key Managerial Personnel in FY 21-22 (Rs in lacs)	25.92
Revenue (Rs in lacs)	3837.05
Remuneration of KMP (as % of revenue)	0.675
PROFIT BEFORE TAX (PBT) (RS IN LACS)	534.36
Remuneration of KMP (as % of PBT)	4.85

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

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

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

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

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

The average annual increase was – 117 Lakh

There was 29.11% increase in the managerial remuneration for the year.

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

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Website : www.associatedceramics.com

	ARUN AGARWAL (Managing Director)	SHARAD AGARWAL (Whole time Director)	BIMAL AGARWAL (Whole time Director)
REMUNERATION IN FY 21-22 (RS IN LACS)	48.00	36.00	18.00
REVENUE	3837.05		
REMUNERATION AS A % OF REVENUE	1.250	0.938	0.469
PROFIT BEFORE TAX (PBT) (RS IN LACS)	534.36		
REMUNERATION AS % OF PBT	8.982	6.737	3.368

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.

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

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under for prevention and redressal of complaints of sexual harassment at workplace.

ASSOCIATED CERAMICS LIMITED

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Website :www.associatedceremics.com**

39. INSOLVENCY AND BANKRUPTCY CODE, 2016

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

40. VARIATION IN VALUATION

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

41. 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

Sd/-

Sd/-

**ARUN AGARWAL
DIN: 01660148
MANAGING DIRECTOR**

**BIMAL AGARWAL
DIN: 00652555
DIRECTOR**

Place: Kolkata

Date: 30/05/2022

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ANNEXURE-II

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION FOR THE FINANCIAL YEAR 2021-22

	POWER & FUEL CONSUMTION	CURRENT YEAR 2022	PREVIOUS YEAR 2021	
1	ELECTRICITY PURCHASED			
	UNIT (KWH)	985527.72	9,11,607.40	
	TOTAL AMOUNT (RS In lakhs)	80.43	64.57	
	RATE / UNIT (RS)	8.16	7.08	
	OWN GENERATION (THROUGH DIESEL)			
	UNIT (KWH)	123488	75402	
	UNIT PER LITRE OF DIESEL	3.23	33.36	
	COST / UNIT (RS)	26.34	3.00	
	2	COAL		
		QUANTITY IN M.T	2893.23	2949
TOTAL COST (RS)		310.57	268.19	
COST / UNIT (RS)		10734.39	9094	
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	73.33	94.57	
	COAL	0.41	00.29	
	FURNANCE OIL	NIL	NIL	

For and on behalf of the Board of Directors

Sd/-

ARUN AGARWAL
DIN: 01660148
MANAGING DIRECTOR

BIMAL AGARWAL
DIN: 00652555
DIRECTOR

Place: Kolkata
Date: 30/05/2022

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ANNEXURE III

FORM NO. AOC -2

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

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

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

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

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

(a)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IPITATA COMMOTRADE PVT. LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil

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e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid 1,50,00,000

(b)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SUSRI FINANCE LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	UNSECURED LOAN
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 150,00,000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	Nil, Repaid 40,00,000

(c)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD REFRACTORIES PVT. LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	PURCHASE OF RAW- MATERIALS& SALE OF PRODUCTS
c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 1127186
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	NIL

(d)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD INTERNATIONAL LTD. NATURE: ASSOCIATE
b)	Nature of contracts/arrangements/transaction	ADVANCE

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c)	Duration of the contracts/arrangements/transaction	N.A.
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	11937000
e)	Date of approval by the Board	30.05.2017
f)	Amount paid as advances, if any	3314616

(e)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	ARUN AGARWAL NATURE:MANAGING DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 36,00,000
e)	Date of approval by the Board	13/02/2021
f)	Amount paid as advances, if any	NIL

(f)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	BIMAL AGARWAL NATURE: Executive DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 15,00,000
e)	Date of approval by the Board	01/07/2015
f)	Amount paid as advances, if any	NIL

(g)

Sl. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	SHARAD AGARWAL NATURE: Executive

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		DIRECTOR
b)	Nature of contracts/arrangements/transaction	REMUNERATION
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	RS. 28,00,000
e)	Date of approval by the Board	13/02/2021
f)	Amount paid as advances, if any	NIL

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

Sd/-

**ARUN AGARWAL
DIN: 01660148
MANAGING DIRECTOR**

**BIMAL AGARWAL
DIN: 00652555
DIRECTOR**

**Place: Kolkata
Date: 30/05/2022**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASSOCIATED CERAMICS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statement of **ASSOCIATED CERAMICS LIMITED** ('The Company') which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended 31st March, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the cash flows are dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the specified under Section 133 of the Act, read with companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position of the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.

i) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall: directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i)(a) and (i)(b) contain any material misstatement.

j) The Company has not paid/declared any dividend during the year.

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

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

**Place– Kolkata
Date- 30.05.2022**

**Sd/-
CA RADHIKA PATODIA
Partner
Membership No.:309219
UDIN: 22309219AJXCRO9414**

Annexure - A to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **ASSOCIATED CERAMICS LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA RADHIKA PATODIA
PARTNER

Membership No. 309219
UDIN: 22309219AJXCRO9414

Place- Kolkata
Date- 30.05.2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- i. a) In respect of the Company's Property, Plant and Equipment:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - b) According to the information and explanations given to us and on the basis of examination of the records of the company, the Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified during the year. No material discrepancies were observed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the Company.
 - d) According to the information and explanation given to us, the Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is reasonably appropriate and no material discrepancies were noticed on such physical verification.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of the records, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation given to us by the Management, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Act.

vii. In respect of statutory dues:

- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance other material statutory dues applicable to it with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Cess and other material statutory dues in arrears as at 31st March, 2022 for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the following dues of UP VAT have not been deposited as on March 31, 2022 on account of disputes are given below:

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

viii. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of any loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) In our opinion, according to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans on pledge of securities held in its subsidiaries or associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us and on the basis of our examination, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) We have not come across any instance of fraud by the company or on the company during the course of our audit, accordingly the provisions stated in clause 3(xi)(b) of the Order is not applicable.
- (c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Hence, the provisions stated in paragraph clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and

when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We furtherstate that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

For MAROTI & ASSOCIATES
Chartered Accountants
(Firm's Registration No.- 322770E)

Place: Kolkata
Date: 30/05/2022

Sd/-
CA Radhika Patodia
Partner
(Membership No. 309219)
UDIN:22309219AJXCRO9414

Associated Ceramics Limited
L26919WB1970PLC027835
Balance Sheet as at 31st March, 2022

(₹ in lacs)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-Current Assets			
a) Property, Plant and Equipment	2	1,505.14	1,076.98
b) Financial Assets			
i) Investments	3	169.03	137.16
		1,674.17	1,214.14
Current Assets			
a) Inventories	4	1,077.21	943.64
b) Financial assets			
i) Trade receivables	5	307.68	786.55
ii) Cash and Cash equivalents	6	97.60	43.38
iii) Loans	6A	0.38	-
iv) Other Bank balances	7	10.45	1.36
v) Other financial asset	8	18.74	18.72
c) Current Tax Assets (Net)	9	142.11	51.16
d) Other current assets	10	29.55	102.59
		1,683.73	1,947.38
Total Assets		3,357.89	3,161.53
Equity and Liabilities			
Equity			
a) Equity Share Capital	11	425.98	425.98
b) Other Equity	12	2,149.11	1,731.62
		2,575.09	2,157.60
Non-Current Liabilities			
a) Deferred tax liabilities (Net)	13	24.51	25.57
		24.51	25.57
Current Liabilities			
a) Financial liabilities			
i) Borrowings	14	316.72	557.36
ii) Trade Payables	15		315.48
Dues of small enterprises & micro enterprises		265.47	
Dues of creditors other than small enterprises & micro enterprises		14.15	14.54
iii) Other financial liabilities	16	14.15	14.54
b) Other current liabilities	17	20.36	70.87
c) Provisions	18	141.59	20.12
		758.29	978.37
Total Equity and Liabilities		3,357.89	3,161.53
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

Sd/-
ARUN AGARWAL
Managing Director
Din : 01660148

Sd/-
SHARAD AGARWAL
Director
Din : 00652580

Sd/-
CA Radhika Patodia
Partner
Membership No.
Firm Registration No. 322770E

SUCHIKA MARDA
Company Secretary

Place : Kolkata
Date: 30/05/2022
UDIN: 22309219AJXCRO9414

Associated Ceramics Limited
L26919WB1970PLC027835
Statement of Profit & Loss for the year ended 31st March, 2022

(₹ in lacs)

	Particulars	Notes	For the Period ending on 31st March 2022	For the Period ending on 31st March 2021
	INCOME			
I	Revenue from operations	19	3,837.05	3,124.63
II	Other Income	20	40.17	85.32
III	Total Income(I+II)		3,877.22	3,209.95
IV	EXPENSES			
	Cost of material consumed	21	2,352.92	1,753.82
	Purchase of stock-in-trade		44.67	269.96
	Change in inventories of finished goods, stock in trade and work -in-progress	22	(140.29)	81.20
	Employee benefits expense	23	492.45	351.97
	Finance costs	24	9.40	22.08
	Depreciation and amortisation expense	25	99.18	112.84
	Other expenses	26	481.83	209.22
	Total Expense(IV)		3,340.16	2,801.09
V	Profit/(loss) before tax (III-IV)		537.06	408.86
VI	Exceptional items		(2.70)	11.33
VII	Profit/(loss) before tax		534.36	420.18
VIII	Tax expense:	27		
	(i) Current tax		116.94	-
	(ii) Tax for earlier years			2.72
	(iii) Deferred tax		(1.07)	(36.40)
IX	Profit/(loss) for the period (VII-VIII)		418.48	453.87
X	Other comprehensive income			
	(i) Items that will not be reclassified to profit and loss		-	-
	(ii) Items that will be reclassified to profit and loss		-	-
	Other comprehensive income for the year		-	-
XI	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		418.48	453.87
XII	Earning per Equity Share of ` 10 each (in `)			
	Basic & Diluted EPS	28	18.32	19.86
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

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

Sd/-
CA Radhika Patodia
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AJXCRO9414

Place : Kolkata
Date: 30/05/2022

For and on behalf of the Board

Sd/-
ARUN AGARWAL
Managing Director
Din : 01660148

Sd/-
SHARAD AGARWAL
Director
Din : 00652580

SUCHIKA MARDA
Company Secretary

ASSOCIATED CERAMICS LIMITED

L26919WB1970PLC027835

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

	Particulars	31st March 2022	31st March 2021
A)	<u>CASH FLOW FROM OPERATING ACTIVITIES:</u>		
	Net Profit before Tax & Extra-ordinary items	537.06	408.85
	Adjustments for :		
	Exceptional items	(2.70)	11.33
	Depreciation	99.18	112.84
	Interest Expense	9.40	22.08
	Interest Income	(3.27)	(0.02)
	Allowance for credit losses	22.08	(10.13)
	Changes in fair value of financial assets carried at fair value through profit and loss	(31.86)	(70.89)
	Dividend Income	(0.70)	(0.22)
	Operating Profit before working capital changes.	629.18	473.84
	Changes in working capital		
	(Increase)/ decrease in inventories	(133.57)	92.05
	(Increase)/ decrease in Trade Receivables	456.78	(297.96)
	(Increase)/ decrease in other financial asset, other current assets	73.04	(17.53)
	(Increase)/ decrease in other current assets	(4.92)	3.47
	(Increase)/ decrease in Loans	(0.38)	-
	Increase/ (decrease) Trade Payables	(50.01)	(5.04)
	Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(46.36)	(258.43)
	Cash Utilised / from Operation	294.57	(483.44)
	Direct Tax Paid (Net of Refund)	(86.03)	28.03
	Net Cash flow from/ utilised in Operating Activities	837.72	18.43
B	<u>CASH FLOW FROM INVESTING ACTIVITIES :</u>		
	Purchase of Property, Plant and Equipment	(564.08)	(215.63)
	Sale of Property, Plant and Equipment	35.76	-
	Investment in other bank balance	(9.10)	(0.03)
	Dividend Income	0.70	0.22
	Interest Income	3.27	0.02
	Net Cash flow from/ used in investing Activities	(533.45)	(215.42)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES :</u>		
	Secured Loans - Short Term Borrowings	63.23	224.52
	Interest expense	(9.40)	(22.08)
	Unsecured Loans	(303.87)	(47.32)
	Net Cash flow from/ utilised in Financial Activities	(250.04)	155.12
	Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	54.22	(41.88)
	Cash & Cash Equivalents As on 01.04.2021 (Opening Balance)	43.38	85.26
	Cash & Cash Equivalents As on 31.03.2022 (Closing Balance)	97.60	43.38

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES

Chartered Accountants

Sd/-

ARUN AGARWAL

Managing Director

Din : 01660148

Sd/-

SHARAD AGARWAL

Director

Din : 00652580

Sd/-

CA Radhika Patodia

Partner

Membership No. 309219

Firm Registration No. 322770E

Place : Kolkata

Date: 30/05/2022

UDIN: 22309219AJXCRO9414

SUCHIKA MARDA

Company Secretary

Associated Ceramics Limited
L26919WB1970PLC027835
Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

For the year ended 31st March, 2022

(₹ in lacs)

Balance as at 01st April, 2021	Changes in Equity Share Capital during the year	Balance as at 31st March, 2022
425.98	-	425.98

For the year ended 31st March, 2021

Balance as at 01st April, 2020	Changes in Equity Share Capital during the year	Balance as at 31st March, 2021
425.98	-	425.98

B. Other Equity

Particulars	Reserve and Surplus			Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve			
Balance as at 01st April, 2021	945.45	784.98	2.28	-	-	1,732.71
Profit for the year	-	418.48	(0.99)	-	-	417.49
Transfered To Revaluation Reserve		(9.21)	9.21			
Balance as at 31st March, 2022	945.45	1,203.46	1.29	-	-	2,150.21

Particulars	Reserve and Surplus			Equity instruments through OCI	Remeasurement of the net defined benefit plans	Total equity attributable to equity share holders of the company
	Securities Premium	Retained Earnings	Revaluation Reserve			
Balance as at 01st April, 2020	945.45	331.12	2.28		-	1,278.85
Profit for the year	-	453.86	(1.09)	-	-	452.77
Balance as at 31st March, 2021	945.45	784.98	1.19	-	-	1,731.62

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

For and on behalf of the Board

Sd/-
CA Radhika Patodia
Partner
Membership No. 309219
Firm Registration No. 322770E
UDIN: 22309219AJXCRO9414

Sd/-
ARUN AGARWAL
Managing Director
Din : 01660148

Sd/-
SHARAD AGARWAL
Director
Din : 00652580

Place : Kolkata
Date: 30/05/2022

SUCHIKA MARDIA
Company Secretary

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2022

2. Property, Plant and Equipment

(₹ in lacs)

Description	Gross block				Accumulated depreciation				Net block
	31st March 2021	Additions	Disposals/ Adjustments	31st March 2022	31st March 2021	Additions	Disposals/ Adjustments	31st March 2022	31st March 2022
Freehold Land	169.16	-	-	169.16	-	-	-	-	169.16
Buildings	308.20	154.10	70.53	391.77	224.39	9.26	46.57	187.08	204.70
Building WIP	135.42	275.04	-	410.46	-	-	-	-	410.46
Plant and Equipment	1,325.87	134.94	205.74	1,255.07	987.91	50.11	193.94	844.08	410.99
Furniture and Fixtures	11.75	-	-	11.75	10.16	0.41	-	10.57	1.18
Solar Power	661.15	-	-	661.15	318.49	38.69	-	357.18	303.97
Vehicles	27.33	-	-	27.33	22.79	1.12	-	23.91	3.42
Computer	0.82	-	-	0.82	0.63	0.12	-	0.75	0.07
Office Equipment	15.82	-	-	15.82	14.17	0.47	-	14.64	1.18
Total	2,655.52	564.08	276.26	2,943.33	1,578.54	100.17	240.51	1,438.20	1,505.14

(₹ in lacs)

Description	Gross block				Accumulated depreciation				Net block
	31st March 2020	Additions	Disposals/ Adjustments	31st March 2021	31st March 2020	Additions	Disposals/ Adjustments	31st March 2021	31st March 2021
Freehold Land	169.16	-	-	169.16	-	-	-	-	169.16
Buildings	308.20	-	-	308.20	215.59	8.80	-	224.39	83.81
Buildings WIP	-	135.42	-	135.42	-	-	-	-	135.42
Plant and Equipment	1,247.18	78.69	-	1,325.87	930.36	57.55	-	987.91	337.96
Furniture and Fixtures	11.75	-	-	11.75	9.60	0.56	-	10.16	1.59
Solar Power	661.15	-	-	661.15	274.88	43.61	-	318.49	342.66
Vehicles	26.29	1.04	-	27.33	21.41	1.38	-	22.79	4.53
Computer	0.82	-	-	0.82	0.30	0.33	-	0.63	0.19
Office Equipment	15.34	0.49	-	15.82	13.56	0.62	-	14.17	1.65
Total	2,439.89	215.63	-	2,655.52	1,465.70	112.84	-	1,578.54	1,076.98

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2022

	Number of shares		(₹ in lacs)	
	31st March 2022	31st March 2021	31st March 2022	31st March 2021
3. Non current investments				
<u>Investments measured at fair value through profit and loss</u>				
<u>Quoted</u>				
<u>Investments in equity instruments</u>				
Jindal Photo Ltd.	336	336	0.88	0.28
Triveni Sheet Glass Ltd	3,500	3,500	0.69	0.19
HDFC Bank Ltd*	5,000	5,000	73.50	74.68
JSW Steel Ltd	12,000	12,000	87.91	56.24
Jindal Polyfilms Ltd	56	56	0.62	0.41
Universus Photo Imagings Ltd	14	14	0.08	0.02
			163.68	131.81
<u>Investments measured at cost/deemed cost</u>				
<u>Unquoted</u>				
<u>Investments in Associates</u>				
Amarjyoti Udyog Ltd**	50,000	50,000	5.00	5.00
Sharad Refractories Pvt Ltd	50	50	0.05	0.05
Associated Global Finance Ltd	3,000	3,000	0.30	0.30
			5.35	5.35
Total			169.03	137.16
Aggregate amount of unquoted investments			5.35	5.35
Aggregate amount of quoted investments			163.68	131.81
Aggregate market value of quoted investments			163.68	93.61

(₹ in lacs)

4. Inventories	31st March 2022	31st March 2021
(Valued at lower of cost and Net Realisable Value)		
Raw Materials	577.92	588.50
Material in Transit		
Work in progress	68.00	168.00
Finished Goods	391.95	151.66
Stores and Spares	39.34	35.48
Total	1,077.21	943.64

5. Trade receivables	31st March 2022	31st March 2021
Unsecured Considered good	379.10	835.89
Less: Allowances for credit losses	(71.42)	(49.34)
Total	307.68	786.55

(₹ in lacs)

Trade Receivables Ageing Schedule As at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	288.76	54.98	35.36	-	-	379.10
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

(₹ in lacs)

Trade Receivables Ageing Schedule As at 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered goods	739.85	54.74	27.20	-	14.10	835.89
(ii) Undisputed Trade Receivables - considered doubtful						
(iii) Disputed Trade Receivables - considered good						
(iv) Disputed Trade Receivables - considered doubtful						

(i) Trade receivables have been pledged as security for liabilities, for details refer note 14 for details.

6. Cash and cash equivalents	31st March 2022	31st March 2021
Balance with banks		
In current account	86.00	22.22
Cash on hand	11.61	21.15
Total	97.60	43.38

6. Loans		
Unsecured, Considered Good	-	-
Loans to related parties	0.38	-
Total	0.38	-

7. Other bank balances	31st March 2022	31st March 2021
Fixed deposits maturity for more than 3 months but less than 12 months	10.45	1.36
Total	10.45	1.36
Total (6+7)	108.06	44.74

8. Other financial assets	31st March 2022	31st March 2021
	Short-term	Short-term
Security deposits	15.49	15.49
Interest accrued and due on fixed deposits	0.02	0.00
Earnest money deposit	3.23	3.23
Total	18.74	18.72

9. Current tax asset (net)	31st March 2022	31st March 2021
	Short-term	Short-term
Tax Deducted at Source	6.46	3.73
Tax Deducted at Source(GST)	15.41	10.48
Tax collected at Source	0.60	0.27
Income tax Refundable	3.64	15.68
Advance income tax	116.00	21.00
Total	142.11	51.16

10. Other current assets	31st March 2022	31st March 2021
(Unsecured, considered good)	Short-term	Short-term
Advances to suppliers	5.91	89.39
Advances to employees	11.96	11.76
Balances with statutory authorities	(49.36)	(47.22)
Balance with other Authorities	58.06	45.67
Anti dumping duty	2.98	2.98
Total	29.55	102.59

Associated Ceramics Limited
Notes to the Financial Statements for the year ended 31st March 2022

11. Equity share capital	31st March 2022	31st March 2021
Authorised capital		
50,25,000 (Previous Year : 50,25,000) equity shares of ₹ 10 each	502.50	502.50
9,750 (Previous Year : 9,750) 10% preference shares of ₹ 1000 each	97.50	97.50
1,00,000 (Previous Year : 1,00,000) 6% Non-Cumulative Preference shares	100.00	100.00
Total	700.00	700.00
Issued, subscribed & paid up Capital		
Fully Paid up:		
20,44,730 (Previous Year : 20,44,730) equity shares of ₹ 10 each	204.47	204.47
9,750 (Previous Year : 9,750) 10% preference shares of ₹ 1000 each	97.50	97.50
1,00,000 (Previous Year: 1,00,000) 6% Non-Cumulative Preference shares	100.00	100.00
Not Fully Paid up:		
- (Previous Year: 9,60,300) equity shares of ₹ 10 each	-	24.01
Forfeited Share**:		
9,60,300 (Previous Year: Nil) equity shares of ₹ 10 each	24.01	-
Total	425.98	425.98

** 9,60,300 Partly Paid-up Equity Shares of the company on which ₹ 2.5/Share has been received was forfeited due to failure to pay the balance amount of ₹ 7.5/Share due thereon towards share capital as per the list of partly paid up shares placed before the board.
The shares has been forfeited on 20th January, 2022 with the approval of directors of ASSOCIATED CERAMICS LIMITED from Bombay stock exchange and application for noting of forfeiture has been made to Calcutta stock exchange also.

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

	31st March 2022		31st March 2021	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Equity shares at the beginning of the year	30,05,030	228.48	30,05,030	228.48
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	30,05,030	228.48	30,05,030	228.48

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

	31st March 2022		31st March 2021	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Preference shares at the beginning of the year	9,750	97.50	9,750	97.50
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	9,750	97.50	9,750	97.50

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

	31st March 2022		31st March 2021	
	No of shares	₹ in lacs	No of shares	₹ in lacs
Preference shares at the beginning of the year	1,00,000	100.00	1,00,000	100.00
Add: Share issued during the year	-	-	-	-
Equity shares at the end of the year	1,00,000	100.00	1,00,000	100.00

d) Rights /preferences/restrictions attached to equity shares

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

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

	31st March 2022		31st March 2021	
	No of shares	% holding	No of shares	% holding
Equity shares of ₹ 10 each fully paid up				
Sharad Agarwal	3,42,000	11.42%	3,42,000	11.42%
Amar Jyoti Udyog Limited	3,25,700	10.84%	3,25,700	10.84%

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

	31st March 2022		31st March 2021	
	No of shares	% holding	No of shares	% holding
Preference shares of ₹ 1000 each fully paid up				
Express Vyapar Pvt Ltd	2,267	23.25%	2,267	23.25%
Associated Global Finance Limited	7,483	76.75%	7,483	76.75%

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

	31st March 2022		31st March 2021	
	No of shares	% holding	No of shares	% holding
Non-convertible 6% preference shares of ₹ 100 each fully paid up				
Associated Global Finance Limited	1,00,000	100.00%	1,00,000	100.00%

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

SL. NO	Promoter Name	As at 31.03.2022			As at 31.03.2021		
		No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
1	Arun Agarwal	1,38,320	4.60	-	1,38,320	4.60	NIL
2	Bimal Agarwal	1,19,510	3.98	-	1,19,510	3.98	NIL
3	Binod Kumar Suhasania	-	-	(100)	950	0.03	NIL
4	Manju Agarwal	86,450	2.88	-	86,450	2.88	NIL
5	Raj Laxmi Agarwal	77,900	2.59	-	77,900	2.59	NIL
6	Sharad Agarwal	3,42,000	11.38	-	3,42,000	11.38	NIL
7	Accaato Sales Promotion Private Limited	41,500	1.38	-	41,500	1.38	NIL
8	Amar Jyoti Udyog Limited	3,25,700	10.84	-	3,25,700	10.84	NIL
9	Chittaranjan Housing Company Private Limited (Partly Paid Up Equity Shares of Rs. 10 each)	-	-	(100)	2,00,000	6.66	NIL
	Total	11,31,380	37.65		13,32,330		NIL

Associated Ceramics Limited

Notes to the Financial Statements for the year ended 31st March 2022

Note - 12

(₹ in lacs)

Particulars	Reserves and Surplus			FVTOCI	Remeasurement of the net defined benefit plans	Total Other Equity
	Securities Premium	Retained Earnings	Other Reserves			
Balance at 1st April 2020	945.45	331.12	2.28	-	-	1,278.85
Profit / (Loss) for the year	-	453.86	(1.09)	-	-	452.77
Balance at 31st March 2021	945.45	784.98	1.19	-	-	1,731.62
Balance at 1st April 2021	945.45	784.98	1.19	-	-	1,731.62
Profit / (Loss) for the year*		418.48	(0.99)			417.49
Transfer to Revaluation Reserve		(9.21)	9.21			-
Balance at 31st March 2022	945.45	1,194.25	9.41	-	-	2,149.11

(₹ in lacs)

	31st March 2022	31st March 2021
13. Deferred Tax Liabilities		
Opening Balance	25.57	61.97
Deferred tax liabilities arising on account of :		
Difference in value of assets as per books and as per tax	1.18	10.28
Fair valuation of investment	3.31	17.85
Provision for doubtful debts and advances	(5.56)	(2.55)
Deferred tax asset arising on account of :		
Provision for doubtful debts and advances	-	-
Less : Reversal during the year		(61.97)
Total	24.51	25.57

(₹ in lacs)

	31st March 2022	31st March 2021
14. Short-term borrowings		
Secured		
Loans Repayable on Demand		
From banks - Working capital borrowings	316.21	252.99
From Others	0.20	0.20
Unsecured		
Loans from related parties	0.30	304.17
Total	316.72	557.36

i) Security disclosure for the outstanding short-term borrowings :

Working capital borrowings from banks are secured, in respect of respective facilities by way of :

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

(₹ in lacs)

	31st March 2022	31st March 2021
15. Trade payables		
Due to micro, small and medium enterprises	-	-
Due to others	265.47	315.48
Total	265.47	315.48

Trade Payables Ageing Schedule As at 31.03.2022

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	238.34		27.12		265.46
(iii) Disputed Dues - MSME					
(iv) Undisputed dues - Others					

Trade Payables Ageing Schedule As at 31.03.2021

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others	271.44	14.25	29.79		315.48
(iii) Disputed Dues - MSME					
(iv) Undisputed dues - Others					

(₹ in lacs)

	31st March 2022	31st March 2021
16. Other financial liabilities		
Liabilities for expenses	14.15	14.54
Total	14.15	14.54

(₹ in lacs)

	31st March 2022	31st March 2021
17. Other current liabilities		
Statutory dues	3.91	8.46
Advance from customers	16.45	62.41
Total	20.36	70.87

(₹ in lacs)

	31st March 2022	31st March 2021
18. Provisions		
Provision for Employee Benefits		
Contribution to Employee Provident Fund & ESI	24.65	20.12
Provision for Income Tax	116.94	-
Total	141.59	20.12

Associated Ceramics Limited
Notes to the Financial Statements for the year ended 31st March 2022

(₹ in lacs)

19. Revenue from operations	31st March 2022	31st March 2021
Operating revenue		
- Sale of products	3,738.03	2,961.49
- Sale of solar power	86.52	88.19
Other operating revenue	12.50	74.95
Total	3,837.05	3,124.63

(₹ in lacs)

20. Other income	31st March 2022	31st March 2021
Particulars		
Interest received on financial assets carried at amortised cost		
- Deposits(Export Incentives)	3.27	0.02
Interest income	0.13	1.20
Gain from fair valuation of investments carried at fair value through Profit and Loss	31.86	70.89
Dividend Income	0.70	0.22
Provision written back as per expected credit loss model	-	10.13
Exchange Gain Fluctuation (net)	3.34	2.52
Liabilities written off	-	-
Others	0.87	0.34
Total	40.17	85.32

(₹ in lacs)

21. Cost of material consumed	31st March 2022	31st March 2021
Opening stock	588.50	627.10
Add: Purchases	1,690.04	1,373.12
	2,278.54	2,000.22
Less: Sales	8.49	14.24
Less: Transfer to trading account	-	58.77
Less: Closing Stock	577.92	588.50
	1,692.14	1,338.71
Other Materials		
Power & fuel	451.92	283.60
Stores and spares	208.85	131.51
Total	2,352.92	1,753.82

(₹ in lacs)

22. Changes in inventories	31st March 2022	31st March 2021
Opening Stock		
Finished Goods	151.66	282.86
Work in Progress	168.00	118.00
Traded Goods	-	-
	319.66	400.86
Closing Stock		
Finished Goods	391.95	151.66
Work in Progress	68.00	168.00
Traded Goods	-	-
	459.95	319.66
(Increase)/ Decrease in Inventories	(140.29)	81.20

(₹ in lacs)

23. Employee benefits expenses	31st March 2022	31st March 2021
Directors' Remuneration	102.00	79.00
Salaries and Wages	353.19	250.62
Contribution to provident and other funds**	31.95	20.25
Staff welfare	5.31	2.10
Total	492.45	351.97

Associated Ceramics Limited
Notes to the Financial Statements for the year ended 31st March 2022

(₹ in lacs)

24. Finance costs	31st March 2022	31st March 2021
Interest Expenses		
On Borrowings	9.40	22.08
Total	9.40	22.08

(₹ in lacs)

25. Depreciation and amortisation	31st March 2022	31st March 2021
Depreciation	100.17	112.84
Total	100.17	112.84

(₹ in lacs)

26. Other expenses	31st March 2022	31st March 2021
Advertisement and publicity	0.11	0.01
Audit fee	1.25	1.25
Bank Charges	2.43	1.50
BSE Revocation & listing fees	5.48	3.84
Commission on sales	12.18	12.18
Consultancy charges	18.18	22.77
Directors Sitting Fees	1.00	
General Charges	15.22	11.70
Insurance	23.09	3.35
Inspection Charges	1.05	
Late Delivery Charges	1.54	
Legal fees	0.15	-
Power, fuel and electricity	5.23	4.23
Printing and stationery	5.65	5.05
Provision created as per expected credit loss model	22.08	-
Rates and taxes	3.39	2.37
Rebate	0.09	15.96
Repairs to plant and machinery	134.82	47.66
Sales promotion	21.79	15.11
Security Service Charges	1.66	
Subscription and donations	3.41	1.97
Telephone charges	1.05	1.51
Transaction Charges	1.58	
Transport and handling expenses	178.38	45.31
Traveling and conveyance	7.81	5.60
Vehicle maintenance	13.24	7.85
Total	481.83	209.22

27. Tax expense	31st March 2022	31st March 2021
Current tax	116.9	-
Income tax for earlier year	-	2.72
Deferred tax	(1.07)	(36.40)
Total	115.87	(33.68)

Notes to the Financial Statements for the year ended 31 March 2022-

Note 28. Earnings per equity share

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

Descriptions	₹ in lacs	
	31 March 2022	31 March 2021
Net Profit / (Loss) attributable to equity shareholders		
Profit / (Loss) after tax	418.48	453.86
Nominal value of equity share	10.00	10.00
Weighted-average number of equity shares for basic & Diluted EPS	22.85	22.85
Basic & Diluted earnings per share (Rs.)	18.32	19.86

Note 29. Contingent Liabilities

Descriptions	31 March 2022	31 March 2021
Guarantees given by bank to the extent of	316.21	252.99

Note 30. Financial instruments by category

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

Particulars	₹ in lacs					
	31 March 2022			31 March 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity Instruments	163.68	-	-	131.81	-	-
Bond	-	-	-	-	-	-
Trade receivables	-	-	307.68	-	-	786.55
Security deposit	-	-	15.49	-	-	15.49
Cash and equivalents	-	-	97.60	-	-	43.38
Other financial assets	-	-	3.25	-	-	3.24
Other bank balances	-	-	10.45	-	-	1.36
Total	163.68	-	434.47	131.81	-	850.01
Financial liabilities						
Borrowings	-	-	316.72	-	-	557.36
Trade payable	-	-	265.47	-	-	315.48
Other financial liabilities	-	-	14.15	-	-	14.54
Total	-	-	596.34	-	-	887.37

(b) Fair value hierarchy

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

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets and liabilities measured at fair value recurring fair value measurements						
Financial assets						
Financial assets at FVTPL	163.68	-	-	131.81	-	-
Listed equity instruments	-	-	-	-	-	-
Total	163.68	-	-	131.81	-	-

Particulars	31 March 2022			31 March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets and liabilities measured at amortised cost for which fair values are disclosed						
Financial liabilities						
Borrowings	-	-	316.72	-	-	557.36
Total financial liabilities	-	-	316.72	-	-	557.36

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

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

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

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

Particulars	₹ in lacs			
	31 March 2022		31 March 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Carried at amortised cost				
Trade receivables	379.30	307.68	853.89	786.55
Security deposit	15.49	15.49	15.49	15.49
Cash and equivalents	97.60	97.60	43.38	43.38
Other financial assets	3.25	3.25	3.24	3.24
Other bank balances	10.45	10.45	1.36	1.36
Carried at FVTPL				
Equity instruments	5.99	163.68	5.99	131.81
Total financial assets	511.88	596.35	905.33	981.82
Financial liabilities				
Carried at amortised cost				
Borrowings	316.72	316.72	557.36	557.36
Trade payable	265.47	265.47	315.48	315.48
Other financial liabilities	14.15	14.15	14.54	14.54
Total financial liabilities	596.34	596.34	887.38	887.38

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

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

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

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

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

(vi) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020.

Note 31. Financial risk management objectives and policies

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

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

(A) Market risk

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

a) Interest rate risk

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

	(₹ in lacs)	
Descriptions	31 March 2022	31 March 2021
Variable rate borrowings	-	-
Fixed rate borrowings	0.30	304.17

b) Credit risk

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

(f) Trade receivables

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

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

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amount as illustrated in Note 31.

(B) Liquidity risk

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

	(₹ in lacs)	
Descriptions	31 March 2022	31 March 2021
Floating rate		
(a) Expiring within one year (Bank overdraft and other facilities)		
Secured		
- Current maturities of long term debt	-	-
- Working capital loan	316.21	252.99
Unsecured		
- Loan from related parties	0.30	304.17
(b) Expiring beyond one year (Bank loans)		
Secured		
- Repeat term loan from banks	-	-

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

(a) Associates & Group Company

IPETITA Commotrade Private Limited
 Susee Finance Private Limited
 Shand Refractories Private Limited
 Shand International Limited
 Amar Ivori Udvoe Ltd
 Paramount Fines & Traders Ltd
 Associated Global Finance Ltd
 Excellent Merchants Pvt Ltd
 Arcam Sales Promoters Pvt Ltd
 Somnath Fash Pvt Ltd
 Express Vvansar Pvt Ltd
 Magma Coke Oven Pvt Ltd

(b) Key Management Personnel:

Anin Agarwal Managing Director
 Shand Agarwal Director
 Binod Kumar Subasara Independent Director
 Binod Agarwal Director
 Subhash Goyal Independent Director
 Sachika Marda Company Secretary
 Samanu Bose Independent Director

Terms and conditions of transactions with related parties:

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

	(₹ in lacs)	
Descriptions	31 March 2022	31 March 2021
(a) Transaction with Key management personnel		
Anin Agarwal		
- Remuneration	48.00	56.00
Binod Agarwal		
- Remuneration	18.00	15.00
Shand Agarwal		
- Remuneration	56.00	28.00

	(₹ in lacs)	
Descriptions	31 March 2022	31 March 2021
(b) Transaction with Associates & Group Company		
Shand Refractories Private Limited		
Received as Fring service charges	-	-
Purchases of raw materials	24.07	11.27
Sale of products	-	0.00
Ipitata Commotrade Private Limited		
Loan repaid during the year	104.50	150.00
Interest paid	6.39	0.23
Shand International Limited		
Purchases	32.12	119.37
Advance Received	2.38	33.15
Advance Refunded	2.38	33.15
Associate Global Finance Limited		
Loan taken during the year	20.38	0.00
Loan repaid during the year	20.00	5.00
Interest paid	0.14	0.24
Susee Finance Limited		
Loan taken during the year	100.75	150.00
Loan repaid during the year	100.75	40.00
Interest paid	0.01	15.76

	(₹ in lacs)	
Descriptions	31 March 2022	31 March 2021
(d) Balance outstanding with related parties - Associates & Group Company		
Associate Global Finance Limited		
Loan Taken	-	0.14
Ipitata Commotrade Private Limited		
Loan Taken	-	0.38
Susee Finance Limited		
Loan Taken	0.00	302.51
Amarivori Udvoe Ltd		
Loan Taken	0.05	0.04
Excellent Merchants Pvt Ltd		
Loan Taken	0.35	0.40
Express Vvansar Pvt Ltd		
Loan Taken	0.30	0.70
Shand Refractories Private Limited		
Sundry Creditor	9.10	-
Shand International Limited		
Advance Taken	56.89	44.75

Note 33. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received.

The Company has no dues to micro and small enterprises in any year.

Note 34 : Capital Management

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

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

Descriptions	₹ in lacs	
	31 March 2022	31 March 2021
Borrowings	316.72	557.36
Trade payables	265.47	315.48
Less: Cash and cash equivalents	97.60	43.38
Net debt	484.58	829.46
Equity	2575.09	2157.60
Gearing ratio	18%	28%

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

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

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

Descriptions	₹ in lacs	
	31 March 2022	31 March 2021
Statutory Audit Fee	1.00	1.00
Tax Audit Fee	0.25	0.25

Note 36. The Company does not have any charge required to be registered or satisfied with ROC during the year.

Note 37. No Proceeding have been initiated or pending against the Company for holding any Benami property under Benami Transactions (prohibition) Act,1988

Note 38. The Company has not borrowed any funds from banks /Financial Institutions (being Current assets as collateral security) during the year Under review.

Note 39. The Company has not borrowed any borrowings for specific purpose from bank and financial Institution during the year.

Note 40. The Company has not entered into any transactions with another Company whose name has been struck off by the Registrar of the Company.

Note 41. The company is not a declared willful defaulter by any bank or financial institution or other lender during the year.

Note 42. The company has rounded off the figures of financial statements to the nearest lacs since the total income of the company is less than Rs 100 cr.

NOTE:-43**Analytical Ratios:-**

		Numerator	Denominator	2021-2022	2020-2021	% of changes	Remarks
1	Current Ratio (%)	Total current assets	Total current liabilities	2.22	1.99	11.55	N.A.
2	Debt-Equity Ratio (%)	Total borrowings	Equity Share Capital and Reserves Surplus	0.12	0.26	-52.39	The variance is due to decrease in the borrowings.
3	Debt Service Coverage Ratio (%)	Service = Net Profit after taxes + Non-cash operating expenses + Interest +	Debt service = Interest and lease payments +Principal repayments	N.A.	N.A.	N.A.	N.A.
4	Return on Equity Ratio (%)	less Preference dividend (if any	Average total equity	0.18	0.24	-24.75	N.A.
5	Inventory turnover Ratio (%)	Cost of Goods Sold	Average Inventory	0.30	0.64	-53.49	The variance is due to increase in the value of closing stock and fall in cost of goods sold.
6	Trade Receivables turnover Ratio (%)	Revenue from operations	Average trade receivables	7.01	4.94	41.96	The variance is due to increase in revenue from operations.
7	Trade Payables Turnover Ratio (%)	Purchases	Average Trade Payables	0.15	0.85	-81.88	The variance is due to decrease in sundry creditors.
8	Net capital turnover Ratio (%)	Revenue from operations	Average working capital	4.05	3.69	9.90	N.A.
9	Net profit Ratio (%)	Profit for the year	Revenue from operations	0.11	0.15	-24.92	N.A.
10	Return on Capital employed (%)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.25	0.25	-0.29	N.A.
11	Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	0.32	0.86	-62.80	The variance is due to fall in income from investments.

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES
Chartered Accountants

Sd/-
ARUN AGARWAL
Managing Director
Din : 01660148

Sd/-
SHARAD AGARWAL
Director
Din : 00652580

Sd/-
CA Radhika Patodia
Partner
Membership No.
Firm Registration No. 322770E

Place : Kolkata
Date: 30/05/2022
UDIN: 22309219AJXCRO9414

SUCHIKA MARDA
Company Secretary

Note 37. Segment Reporting :

	Segment Revenue		Segment Profit	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
Refractory Items	3,750.53	3,036.44	429.57	353.65
Solar Energy	86.52	88.19	76.72	77.28
Unallocable	40.17	85.32	40.17	-
	3,877.22	3,209.95	546.46	430.93
Less: Inter segment revenue	-	-	-	-
Total	3,877.22	3,209.95	546.46	430.93

	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest	9.40	22.08
Other Unallocated expenses/ (income)	-	-
Profit/ (loss) before exceptional items and tax	537.06	408.85
Exceptional Items	(2.70)	11.33
Profit/ (loss) before tax	534.36	420.18
Less: Tax expense	115.87	(33.68)
Profit/ (loss) after tax	418.48	453.86

Capital Employed

	For the year ended 31.03.2022	For the year ended 31.03.2021
Refractory Items	2,115.54	1,814.94
Solar Energy	419.38	342.66
Unallocable	40.17	-
	2,575.09	2,157.60

In terms of our report of even date

For and on behalf of the Board

FOR MAROTI & ASSOCIATES

Chartered Accountants

CA Radhika Patodia
Partner
Membership No. 309219
Firm Registration No. 322770E

ARUN AGARWAL
Managing Director
Din : 01660148

SHARAD AGARWAL
Director
Din : 00652580

SUCHIKA MARDA
Company Secretary

Place : Kolkata
Date: 30/05/2022
UDIN:



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

**Flat No. F1, 5th floor, Respect Home,
Andul Road, Halderpara, Podrah,
Howrah - 711109**
Email Id- pujab35@gmail.com
Contact No. 9038589527

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022**

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2022 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2022, according to the provisions of:

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



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

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Contact No. 9038589527

-
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **No events / actions occurred during the Audit Period in pursuance of this regulation;**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period;**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period;** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- (vi) Other specifically applicable laws to the Company.

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

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

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

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

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

I further report that:

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



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

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

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

Sd/-
Pooja Bansal
Practicing Company Secretary
ACS No.: 50458
CP No.: 18524
Peer Review No. 1725/2022

UDIN: A050458D000429760

Date : May 30, 2022
Place : Kolkata

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



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

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'ANNEXURE A'

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

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

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

Sd/-
Pooja Bansal
Practicing Company Secretary
ACS No.: 50458
CP No.: 18524
Peer Review No. 1725/2022

UDIN: A050458D000429760

Date : May 30, 2022
Place : Kolkata



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

Flat No. F1, 5th floor, Respect Home,
Andul Road, Halderpara, Podrah,
Howrah - 711109
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

TO

THE MEMBERS

ASSOCIATED CERAMICS LIMITED

CIN: L26919WB1970PLC027835

17, Ganesh Chandra Avenue

4th Floor, Kolkata-700013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ASSOCIATED CERAMICS LIMITED** Having CIN: L26919WB1970PLC027835 and having registered office at 17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No.	Name of Director	DIN	Date of appointment in the Company
1.	Bimal Agarwal	00652555	01/07/2015
2.	Sharad Agarwal	00652580	01/07/2015
3.	Bind Kumar Suhasaria	00652607	10/05/1988
4.	Subhash Gyal	00652666	30/09/2014
5.	Arun Agarwal	01660148	23/03/1976
6.	Sumana Bose	08305755	07/01/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

(POOJA BANSAL)

PROPRIETOR

PRACTICING COMPANY SECRETARY

MEMBERSHIP NO.: A50458

C.P. NO.: 18524

PEER REVIEW CERTIFICATE NO.: 1725/2022

UDIN: A050458D000429639

PLACE : KOLKATA

DATED : 30 MAY, 2022