

# ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR,  
KOLKATA-700013

PHONE NO: 033-22367358

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

CIN NO: L26919WB1970PLC027835

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Date: 30/05/2017

To,

BSE Limited

Department of Corporate Services,

Ground Floor, P. J. Towers,

Dalal Street, Fort, Mumbai – 400 001.

**Ref: ASSOCIATED CERAMICS LTD (SCRIP CODE: 531168)**

**Sub: Financial Result of the Company for the quarter ended 31<sup>st</sup> March, 2017.**

Dear Sir,

We are enclosing herewith Standalone Financial Result along with auditors reports for the quarter ended 31<sup>st</sup> March, 2017.

Kindly acknowledge the receipt, and please take the same on record.

Thanking you,

**For ASSOCIATED CERAMICS LTD**



**Authorised Signatory**

ASSOCIATED CERAMICS LIMITED  
 CIN:-L26919WB1970PLC027835  
 17, GANESH CHANDRA AVENUE, 4TH FLOOR, KOLKATA -700013  
 Tel No:-033-22367358  
 Email ID:- assockd@rediffmail.com

Audited Financial Results for the Quarter and Year Ended 31/03/2017

(Rs. in 000)

Particulars	3 months ended (31/03/2017)	Preceding 3 months ended (31/12/2016)	Corresponding 3 months ended in the previous year (31/03/2016)	Year to date figures for current period ended (31/03/2017)	Year to date figures for the previous year ended (31/03/2016)	Previous year ended (31/03/2016)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)
<b>1. Income from Operations</b>						
(a) Net Sales/Income from Operations (Net of excise duty)	40795.21	57029	25259.54	195182.21	250747.54	250747.54
(b) Other Operating Income	0	0	0	0	0	0
<b>Total income from Operations (net)</b>	<b>40795.21</b>	<b>57029</b>	<b>25259.54</b>	<b>195182.21</b>	<b>250747.54</b>	<b>250747.54</b>
<b>2. Expenses</b>						
(a) Cost of Materials consumed	25532.37	40195	38141.98	126727.37	193630.98	193630.98
(b) Purchase of stock-in-trade	0	0	142.81	0	1102.81	1102.81
(c) Changes in Inventories of finished goods, work-in-progress and stock-in-trade	5343.47	1609	(28,742.89)	34239.47	(682.89)	(682.89)
(d) Employee benefits expense	4320.03	3533	3819.09	14063.03	12779.09	12779.09
(e) Depreciation and amortisation expense	9487.05	2732	3868.76	17683.05	10928.76	10928.76
(f) Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	9113.95	6032	7676.32	26567.95	22466.31	22466.31
<b>Total Expenses</b>	<b>53796.87</b>	<b>54101</b>	<b>24906.07</b>	<b>219280.87</b>	<b>240225.06</b>	<b>240225.06</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>(13,001.66)</b>	<b>2928</b>	<b>353.47</b>	<b>(24,098.66)</b>	<b>10522.48</b>	<b>10522.48</b>
4. Other Income	1812.08	177	(1,244.82)	2595.08	637.18	637.18
<b>5. Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>(11,189.58)</b>	<b>3105</b>	<b>(891.35)</b>	<b>(21,503.58)</b>	<b>11159.66</b>	<b>11159.66</b>
6. Finance Costs	5966.76	1547	3279.49	11111.76	4483.49	4483.49
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + 6)</b>	<b>(17,156.34)</b>	<b>1558</b>	<b>(4,170.84)</b>	<b>(32,615.34)</b>	<b>6676.17</b>	<b>6676.17</b>
8. Exceptional Items	81.95	0	127.01	81.95	127.01	127.01
<b>9. Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(17,074.39)</b>	<b>1558</b>	<b>(4,043.83)</b>	<b>(32,533.39)</b>	<b>6803.18</b>	<b>6803.18</b>
10. Tax expense	3828	0	12891.44	3828	16243.44	16243.44
<b>11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)</b>	<b>(13,246.39)</b>	<b>1558</b>	<b>(16,935.27)</b>	<b>(28,705.39)</b>	<b>(9,440.26)</b>	<b>(9,440.26)</b>
12. Extraordinary Items (net of tax expense Lakhs)	0	0	0	0	0	0
<b>13. Net Profit / (Loss) for the period (11 + 12)</b>	<b>(13,246.39)</b>	<b>1558</b>	<b>(16,935.27)</b>	<b>(28,705.39)</b>	<b>(9,440.26)</b>	<b>(9,440.26)</b>
14. Share of Profit / (Loss) of associates *	0	0	0	0	0	0
15. Minority Interest *	0	0	0	0	0	0
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *</b>	<b>(13,246.39)</b>	<b>1558</b>	<b>(16,935.27)</b>	<b>(28,705.39)</b>	<b>(9,440.26)</b>	<b>(9,440.26)</b>
17. Paid-up equity share capital (Face Value of the Share shall be indicated)	30050.3	30050.3	30050.3	30050.3	30050.3	30050.3
18. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	104939.65	118348	141738.89	104939.65	14178.89	14178.89
19. i Earnings Per Share (before extraordinary items) of -/- each) (not annualised):						
(a) Basic	(6.48)	6.37	(5.68)	(14.04)	(4.62)	(4.62)
(b) Diluted	(6.48)	6.37	(5.68)	(14.04)	(4.62)	(4.62)

FOR ASSOCIATED CERAMICS LTD.

*Ravi Kumar*  
Director

19.ii Earnings Per Share (after extraordinary items)  
(of ₹ / each) (not annualised):

(a) Basic	(6.48)	6.37	(5.68)	(14.04)	(4.62)	(4.62)
(b) Diluted	(6.48)	6.37	(5.68)	(14.04)	(4.62)	(4.62)

See accompanying note to the Financial Results

\* Applicable in the case of consolidated results.

Note:

1) The above result which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements), 2015 have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 30/05/2017

2) Previous period figures have been regrouped or rearranged, wherever necessary.

3) The above results for the quarter & year ended 31st March, 2017 along with Auditor Report & Form-A has been approved by the Board of Directors of the Company.

4) Segment Reporting as required by AS - 17 is not applicable as the Company operates in one single primary business segment i.e Manufacturing of Refractory Items.

For and behalf of Board of ASSOCIATED CERAMICS LIMITED  
FOR ASSOCIATED CERAMICS LTD.

Name:

Designation:

DIN:

*[Signature]*  
Director

Place: Kolkata  
Date: 30/05/2017

## ANNEXURE IX

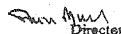
## Statement of Assets and Liabilities for Companies (Other than Banks)

(Rs. in 000)

Standalone / Consolidated Statement of Assets and Liabilities		
Particulars	As at 31/03/2017	As at 31/03/2016
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	42598.05	42598.05
(b) Reserves and surplus	104949.65	133834.88
(c) Money received against share warrants	0.00	0.00
<b>Sub-total - Shareholders' funds</b>	<b>147547.70</b>	<b>176432.93</b>
2. Share application money pending allotment	0.00	0.00
3. Minority interest *	0.00	0.00
<b>4. Non-current liabilities</b>		
(a) Long-term borrowings	29436.35	34955.67
(b) Deferred tax liabilities (net)	11121.67	15002.69
(c) Other long-term liabilities	0.00	0.00
(d) Long-term provisions	0.00	0.00
<b>Sub-total - Non-current liabilities</b>	<b>40558.03</b>	<b>49958.36</b>
<b>5. Current liabilities</b>		
(a) Short-term borrowings	94281.40	86208.42
(b) Trade payables	50235.74	50767.04
(c) Other current liabilities	10176.80	7841.90
(d) Short-term provisions	1014.32	3736.31
<b>Sub-total - Current liabilities</b>	<b>155708.26</b>	<b>148553.67</b>
<b>B ASSETS</b>		
<b>1. Non-current assets</b>		
(a) Fixed assets	126567.14	137378.76
(b) Goodwill on consolidation *	0.00	0.00
(c) Non-current investments	2533.51	2533.51
(d) Deferred tax assets (net)	0.00	0.00
(e) Long-term loans and advances	0.00	0.00
(f) Other non-current assets	0.00	0.00
<b>Sub-total - Non-current assets</b>	<b>129100.66</b>	<b>139912.27</b>
<b>2 Current assets</b>		
(a) Current investments	0.00	0.00
(b) Inventories	111554.05	168185.53
(c) Trade receivables	81345.34	40838.06
(d) Cash and cash equivalents	1212.06	3730.05
(e) Short-term loans and advances	9266.83	5469.11
(f) Other current assets	1135.07	16809.94
<b>Sub-total - Current assets</b>	<b>214713.34</b>	<b>235032.69</b>
<b>Total -Assets</b>	<b>343813.99</b>	<b>374944.96</b>

\*Applicable in the case of consolidated statement of assets and Liabilities

FOR ASSOCIATED CERAMICS LTD.


  
Director



**A. Pandey & Associates**  
*Chartered Accountants*

To,  
The Board of Directors,  
Associated Ceramics Limited  
17, Ganesh Chandra Avenue,  
4th Floor, Kolkata –700013

**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We have audited the quarterly financial results of **Associated Ceramics Limited for the quarter ended 31/03/2017** and the year to date results for the period **01/04/2016 to 31/03/2017**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / IND AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

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KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata – 700012  
Tel. – 2211-0084 / 3084 / 7213  
e-mail - apa\_ca86@yahoo.com



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) Give a true and fair view of the net profit/ loss and other financial information for the quarter ended 31/03/2017 as well as the year to date results for the period from 01/04/2016 to 31/03/2017.

Place : Kolkata

Date : 30.05.2017

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



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

# ASSOCIATED CERAMICS LIMITED

17, GANESH CHANDRA AVENUE, 4<sup>TH</sup> FLOOR,  
KOLKATA-700013

PHONE NO: 033-22367358

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

CIN NO: L26919WB1970PLC027835

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Date: 30/05/2017

To,

BSE Limited

Department of Corporate Services,

Ground Floor, P. J. Towers,

Dalal Street, Fort, Mumbai - 400 001.

Ref: Associated Ceramics Limited(Scrip Code:531168 )

Ref: SEIB Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ["LODR"].

Dear Sir,

In compliance with Regulation 33(3) (d) of LODR as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I Arun Agarwal (DIN: 01660148), Managing Director of the Company, hereby declare that the Statutory Auditor of the Company M/S A.Pandey & Associates., Chartered Accountant (FRN: 316161E) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

Kindly take same on record.

Thanking you,

For Associated Ceramics Limited  
FOR ASSOCIATED CERAMICS LTD.

  
Director

Name: ARUN AGARWAL

Designation: Managing Director

DIN: 01660148