

# ASSOCIATED CERAMICS LIMITED

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

KOLKATA - 700013

PH.NO-033 22367358

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

CIN NO. L26919WB1970PLC027835

Website : [www.associatedceramics.com](http://www.associatedceramics.com)

Date: 13.11.2021

The Bombay Stock Exchange Limited  
Floor 25, P J Towers,  
Dalal Street,  
Mumbai - 400 001

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

Dear Sir/Madam,

Sub: Outcome of the Board Meeting Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to our letter dated 02<sup>nd</sup> November, 2021, the Board of Directors of the Company at its Meeting held today i.e. 13<sup>th</sup> November, 2021, Saturday has, inter alia, considered and approved the following –

1. In compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Unaudited Financial Results of the Company for the quarter and half yearly ended September 30, 2021. In this regard, we enclose herewith, the Unaudited Financial Results for the quarter and half yearly ended September 30, 2021 and Limited Review Reports issued by the Statutory Auditors of the Company.

The Board meeting commenced at 2.00 p.m. and concluded at 3.00 p.m. today.

We request you to kindly take the above on records

Yours faithfully,  
For Associated Ceramics Limited

  
Arun Agarwal  
Managing Director  
DIN: 01660148

# Maroti & Associates

(Chartered Accountants)

Head office: - Diamond Heritage, 5<sup>th</sup> Floor, Office-503, 16, Strand Road, Fairley Place  
Kolkata - 700 001

Ph.: +91 33 4089 1300

Branch Office: - Chiranjiv Tower, 2<sup>nd</sup> Floor  
Unit No. 208, 43, Nehru Palace,  
New Delhi-110019

Ph.: +91 11 4358 0996

Email: - [audit@maroti.in](mailto:audit@maroti.in)

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UN-AUDITED STANDALONE  
QUARTERLY FINANCIAL RESULTS OF THE COMPANY FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2021.

TO  
THE BOARD OF DIRECTORS OF  
ASSOCIATED CERAMICS LIMITED

1. We have reviewed the accompanying statement of un-audited standalone financial results of Associated Ceramics Limited (the 'Company') for the quarter and half year ended September 30, 2021 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Board of Directors of the company at their meeting held on November 13, 2021 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410. "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of un-audited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion on the statement is not modified in respect of the above matter.

For MAROTI & ASSOCIATES

Chartered Accountants

(Firm Registration No. 322770E)

*Radhika Patodia*

CA Radhika Patodia

Partner

M. No. 309219

UDIN: 21309219AAAAFH7149



Place: Kolkata

Date: November 13, 2021

**ASSOCIATED CERAMICS LIMITED**  
17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013  
CIN: L26919WB1970PLC027835

**CONDENSED UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021**

(Rs in Lakhs)

Particulars	Notes	As at 30th Sept' 2021	As at 31st March' 2021
		Unaudited	Audited
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	1	1296.61	1076.98
(b) Non-current investments (IND AS)	2	139.16	137.16
<b>(2) Current Assets</b>			
(a) Inventories	3	997.78	943.64
(b) Trade receivables	4	362.13	786.55
(c) Cash and cash equivalents	5	76.36	43.38
(d) Other Bank Balances	6	2.36	1.36
(e) Other Financial assets	7	26.32	18.72
(f) Current Tax Assets	8	71.45	51.16
(e) Other current assets	9	21.70	102.59
<b>Total Assets</b>		<b>2993.86</b>	<b>3161.54</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	10	425.98	425.98
(b) Other Equity	11	1948.30	1731.62
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Long Term Borrowings		0.20	0.00
(b) Deferred Tax Liabilities( Net)	12	25.57	25.57
<b>(3) Current Liabilities</b>			
(a) Short Term Borrowings	13	217.01	557.36
(b) Trade Payables	14	331.25	315.48
(c) Other financial liabilities	15	7.88	14.54
(c) Other Current Liabilities	16	17.78	70.87
(d) Short-Term Provisions	17	19.89	20.12
<b>Total Equity &amp; Liabilities</b>		<b>2993.86</b>	<b>3161.54</b>



**Statement of Changes in Equity for the period ended 30th September, 2021**
**(Rs. in Lakhs)**

<b>A. Equity Share Capital</b>	<b>30.09.2021</b>	<b>31.03.2021</b>
Balance at the beginning of the reporting period	425.98	425.98
Changes in equity share capital during the year	0	0
Balance at the end of the reporting period	425.98	425.98

<b>B. Other Equity</b>	<b>30.09.2021</b>			<b>31.03.2021</b>		
	Securities Premium	Revaluation Reserve	Profit & Loss A/c	Securities Premium	Revaluation Reserve	Profit & Loss A/c
Balance at the beginning of the reporting period	945.45	1.19	784.980	945.45	2.28	331.120
Changes in accounting policy or prior period errors	0	0	0	0	0	0
Restated balance at the beginning of the reporting period	0	0	0	0	0	0
Total comprehensive	0	0	0	0	0	0
Income for the year	0	0	216.682	0	-1.09	453.860
Transfer to retained earnings	0	0	0	0	0	0
Any other change (to be specified) : Deduction during the half year/year	0	0	0	0	0	0
<b>Balance at the end of the reporting period</b>	<b>945.45</b>	<b>1.19</b>	<b>1001.662</b>	<b>945.450</b>	<b>1.19</b>	<b>784.980</b>
<b>Total Other Equity</b>	<b>1948.30</b>			<b>1731.62</b>		

<b>Investors Complaint</b>	<b>As at 30/09/2021</b>
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed off during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

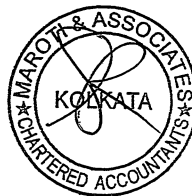
- 1.The above unaudited standalone Financial Results after review of the Audit Committee were approved by the Board of Directors at its meeting held on 13th November 2021. The Statutory Auditors of the Company have carried out a "Limited Review" of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no qualifications in the audit report.
- 2.No Investors complaint remains pending at the quarter ended on 30th September, 2021.
- 3.The figures for the corresponding previous period have been regrouped/rearranged wherever necessary, to confirm to Current Year's classification.
- 4.Provision for Deferred Tax Liability, if any will be considered at year end.

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD.


 Director

 ARUN AGARWAL  
 Managing Director  
 DIN: 01660148

 Place: Kolkata  
 Date: 13.11.2021

**ASSOCIATED CERAMICS LIMITED**  
17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013  
CIN: L26919WB1970PLC027835

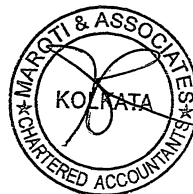
**CONDENSED PROFIT & LOSS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2021**

		Rs. In lakhs	
Particulars	Note No.	For the period ended 30.09.2021	For the year ended 31.03.2021
1 Revenue from operations	18	1914.67	3124.63
2 Other income	19	4.12	85.32
<b>3 Total Revenue (1) + (2)</b>		<b>1918.79</b>	<b>3209.95</b>
<b>4 EXPENSES</b>			
Cost of Materials consumed	20	1247.98	1753.82
Trading Purchase (RM & C)	21	6.45	269.96
Changes in Inventories of Finished Goods	22	18.05	81.21
Employee Benefit Expenses	23	225.45	351.97
Financial Costs	24	7.06	22.08
Depreciation Expenses	25	56.42	112.84
Other Expenses	26	159.74	209.22
<b>Total Expenses (4)</b>		<b>1721.14</b>	<b>2801.10</b>
<b>5 Profit before exceptional items (3) - (4)</b>		<b>197.64</b>	<b>408.85</b>
<b>6 Exceptional items</b>			
Exceptional Items		19.04	11.33
<b>7 Profit before tax (5) - (6)</b>		<b>216.68</b>	<b>420.18</b>
<b>8 Tax Expense</b>			
- Current Tax		-	2.72
- Earlier Years		-	(36.40)
- Deferred Tax		-	(33.68)
<b>Total tax expense (8)</b>		<b>-</b>	<b>(33.68)</b>
<b>9 Profit for the period (7) - (8)</b>		<b>216.68</b>	<b>453.86</b>
<b>10 Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
(i). Remeasurement of the employees defined benefit plans		-	-
(ii). Income tax relating to items that will not be reclassified to profit and loss		-	-
<b>Total other comprehensive income (10)</b>		<b>-</b>	<b>-</b>
<b>11 Total comprehensive income for the period (9) + (10)</b>		<b>216.68</b>	<b>453.86</b>
<b>Earnings per equity share: (Face value of share of Rs 1 each)</b>			
<b>12 ( Previously it was Rs 10 Per Share )</b>			
Basic & Diluted (Rs.)		<b>8.619</b>	<b>19.86</b>

By order of the Board  
For **ASSOCIATED CERAMICS LIMITED**  
FOR **ASSOCIATED CERAMICS LTD.**

*Arun Agarwal*  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148



Place: Kolkata  
Date: 13.11.2021

**ASSOCIATED CERAMICS LIMITED**  
17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013  
CIN: L26919WB1970PLC027835

**Condensed Cash Flow Statement for 6 Months ended 30th September 2021**

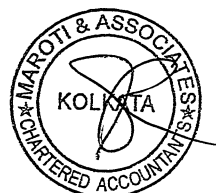
Particulars	For the period ended 30.09.2021	For the year ended 31.03.2021
<b>A. Cash Flow from Operating activities:</b>		
<b>Profit for the period</b>	197.64	408.85
<i>Adjustments for:</i>		
Exceptional items	19.04	11.33
Depreciation	56.42	112.84
Interest Expense	7.06	22.08
Interest Income	-	(0.02)
Allowance for credit losses	-	(10.13)
Changes in fair value of financial assets carried at fair value through profit and loss	-	(70.89)
Dividend Income	-	(0.22)
<b>Operating profit before working capital changes</b>	<b>280.16</b>	<b>473.85</b>
Changes in working capital		
(Increase)/ decrease in Inventories	(54.14)	92.05
(Increase)/ decrease in Trade Receivables	424.42	(297.96)
(Increase)/ decrease in other financial asset	(7.60)	(17.53)
(Increase)/ decrease in other current assets	80.89	3.47
Increase/ (decrease) Trade Payables	15.77	(5.04)
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(59.98)	(258.43)
<b>Cash Utilised / from Operation</b>	<b>399.37</b>	<b>(483.44)</b>
Direct taxes paid	(20.29)	28.03
<b>Net cash generated from operating activities</b>	<b>659.23</b>	<b>18.43</b>
<b>B. Cash Flow from Investing activities:</b>		
Purchase/Sale of Fixed assets	(276.05)	(215.63)
Investment in other bank balance	(1.00)	(0.03)
Purchase of Non Current Investment	(2.00)	
Dividend Received	-	0.22
Interest Received	-	0.02
<b>Net cash from/ (used in) investing activities</b>	<b>(279.05)</b>	<b>(215.42)</b>
<b>C. Cash Flow from Financing activities:</b>		
Long Term Borrowings	0.20	(47.32)
Short Term Borrowings	(340.35)	224.52
Interest expense	(7.06)	(22.08)
<b>Net cash from/ (used in) financing activities</b>	<b>(347.21)</b>	<b>155.11</b>
Net increase/(decrease) in cash and cash equivalents	32.98	(41.88)
Cash and cash equivalents as at Beginning of the period	43.38	85.26
Cash and cash equivalents as at End of the period	<b>76.36</b>	<b>43.38</b>

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks.
2. Figures in brackets represent outflows.

By order of the Board  
**For ASSOCIATED CERAMICS LIMITED**  
**FOR ASSOCIATED CERAMICS LTD.**

*Arjun Agarwal*  
Director

**ARUN AGARWAL**  
Managing Director  
DIN: 01660148



Place: Kolkata  
Date: 13.11.2021

**ASSOCIATED CERAMICS LIMITED**  
**17, Ganesh Chandra Avenue, 4th Floor, Kolkata-700 013**  
**CIN: L26919WB1970PLC027835**

**CONDENSED STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2021.**

**Part I**

(Rs. in Lakhs)

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From operations	1,166.95	747.72	757.55	1,914.67	1,298.58	3,124.63
II. Other Income	1.99	2.13	0.23	4.12	0.23	85.32
III. Total Income from operations (I + II)	1,168.94	749.85	757.79	1,918.79	1,298.82	3,209.95
IV. Expenses						
Cost of Materials Consumed	743.94	504.04	481.83	1,247.98	677.49	1,753.82
Purchase	4.79	1.66	77.83	6.45	111.77	269.96
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22.41	(4.36)	18.56	18.05	116.26	81.21
Employee Benefit Expenses	152.21	73.24	60.12	225.45	92.57	351.97
Finance Costs	1.17	5.89	5.31	7.06	5.67	22.08
Depreciation and Amortisation Expenses	28.21	28.21	31.65	56.42	63.29	112.84
Other expenditure	77.41	82.33	78.97	159.74	113.24	209.22
Total Expenses (IV)	1,030.13	691.01	754.26	1,721.14	1,180.29	2,801.10
V. Profit/(loss) before exceptional items and tax (I-IV)	138.80	58.84	3.52	197.64	118.53	408.85
VI. Exceptional Items	10.72	8.32	2.27	19.04	2.27	11.33
VII. Profit/ (loss) before Tax (V-VI)	149.52	67.16	5.79	216.68	120.80	420.18
VIII. Tax expense :						
(1) Current tax	-	-	-	-	-	-
(2) Tax for earlier years	-	-	-	-	-	2.72
(3) Deferred tax	-	-	-	-	-	(36.40)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	149.52	67.16	5.79	216.68	120.80	456.58
X. Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI. Tax expenses of discontinued operations	-	-	-	-	-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII. Profit/(loss) for the period (IX+XII)	149.52	67.16	5.79	216.68	120.80	456.58
XIV. Other Comprehensive Income						
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period )	149.52	67.16	5.79	216.68	120.80	456.58
XVI. Earnings per equity share (for continuing operation):						
(1) Basic	6.54	2.94	0.25	9.48	5.29	19.98
(2) Diluted	6.54	2.94	0.25	9.48	5.29	19.98
XVII. Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)						
(1) Basic	6.54	2.94	0.25	9.48	5.29	19.98
(2) Diluted	6.54	2.94	0.25	9.48	5.29	19.98
XIX. Paid-up Equity Share Capital	228.48	228.48	228.48	228.48	228.48	228.48
Face value of Equity Share Capital	10.00	10.00	10.00	10.00	10.00	10.00
XX. Other Equity (Reserves excluding Revaluation Reserves)	-	-	-	-	-	1,731.62

By order of the Board

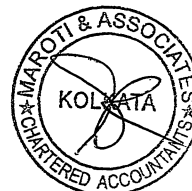
For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD.

*Signature*  
Director

ARUN AGARWAL  
Managing Director  
DIN: 01660148

Place: Kolkata  
Date: 13.11.2021



Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
a) Refractory Items	1,145.44	733.49	719.26	1,878.93	1,238.96	3,036.44
b) Solar Energy	19.04	16.22	19.41	35.26	34.63	88.19
c) Unallocated income	4.46	0.14	19.12	4.60	25.22	85.32
Total Segment Revenue	1,168.94	749.85	757.79	1,918.79	1,298.81	3,209.95
Less: Inter segment revenue	-	-	-	-	-	-
<b>Revenue From operations</b>	<b>1,168.94</b>	<b>749.85</b>	<b>757.79</b>	<b>1,918.79</b>	<b>1,298.81</b>	<b>3,209.95</b>
<b>Segment Results</b>						
a) Refractory Items	116.47	53.15	(29.40)	169.62	70.77	353.65
b) Solar Energy	19.04	11.44	19.41	30.48	28.50	77.28
Total Segment Results	135.51	64.59	(10.00)	200.10	99.27	430.93
Less: Interest	1.17	5.89	5.59	7.06	5.95	22.08
Less: Other Unallocated expenses/ (income)	(4.46)	(0.14)	(21.38)	(4.60)	(27.48)	-
<b>Profit/(loss) before exceptional items and tax</b>	<b>138.80</b>	<b>58.84</b>	<b>5.80</b>	<b>197.64</b>	<b>120.80</b>	<b>408.85</b>
Exceptional Items	10.72	8.32	-	19.04	-	11.33
<b>Profit/ (loss) before tax</b>	<b>149.52</b>	<b>67.16</b>	<b>5.80</b>	<b>216.68</b>	<b>120.80</b>	<b>420.18</b>
Less: Tax expense	-	-	-	-	-	33.68
<b>Profit/ (loss) after tax</b>	<b>149.52</b>	<b>67.16</b>	<b>5.80</b>	<b>216.68</b>	<b>120.80</b>	<b>453.86</b>
Share of profit from Associates	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>149.52</b>	<b>67.16</b>	<b>5.80</b>	<b>216.68</b>	<b>120.80</b>	<b>453.86</b>
<b>Segment assets:</b>						
a) Refractory Items	2,670.56	2,390.38	2,369.45	2,670.56	2,369.45	2,818.88
b) Solar Energy	323.30	332.98	364.46	323.30	364.46	342.66
c) Unallocable	-	-	-	-	-	-
	<b>2,993.86</b>	<b>2,723.36</b>	<b>2,733.91</b>	<b>2,993.86</b>	<b>2,733.91</b>	<b>3,161.54</b>
<b>Segment liability:</b>						
a) Refractory Items	619.58	498.59	602.32	619.58	602.32	1,003.94
b) Solar Energy	-	-	-	-	-	-
c) Unallocable	-	-	-	-	-	-
	<b>619.58</b>	<b>498.59</b>	<b>602.32</b>	<b>619.58</b>	<b>602.32</b>	<b>1,003.94</b>
<b>Capital employed:</b>						
a) Refractory Items	2,050.98	1,891.79	1,767.13	2,050.98	1,767.13	1,814.94
b) Solar Energy	323.30	332.98	364.46	323.30	364.46	342.66
c) Unallocable	-	-	-	-	-	-
<b>Total</b>	<b>2,374.28</b>	<b>2,224.77</b>	<b>2,131.59</b>	<b>2,374.28</b>	<b>2,131.59</b>	<b>2,157.60</b>

## Part II

### Select Information for the Quarter and Six Months ended on 30th September 2021

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2021	30-06-2021	30-09-2020	30-09-2021	30-09-2020	31-03-2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1 Public shareholdings</b>						
- No. of shares	16,72,700	16,72,700	16,72,700	16,72,700	16,72,700	16,72,700
- % of Shareholdings	55.66%	55.66%	55.66%	55.66%	55.66%	55.66%
<b>2 Promoters and promoter group shareholding</b>						
<b>a) Pledged/Encumbered</b>						
Number of shares						-
Percentage of shares (as a % of the total shareholding of promoter and promoter group)						-
Percentage of shares (as a % of the total share capital of the Company )						-
<b>b) Non-encumbered</b>						
Number of shares	13,32,330	13,32,330	13,32,330	13,32,330	13,32,330	13,32,330
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
Percentage of shares (as a % of the total share capital of the Company )	44.34%	44.34%	44.34%	44.34%	44.34%	44.34%

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD.

*Arjun Agarwal*  
Director

ARUN AGARWAL

Managing Director

DIN: 01660148

Place: Kolkata

Date: 13.11.2021

