

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: 14.11.2025

To,
BSE Limited
Department of Corporate Filings,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001

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

Sub: Submission of disclosure pursuant to SEBI (LODR) Regulations, 2015 for the half year ended 30th September, 2025.

Ref: Associated Ceramics Limited (Scrip Code: 531168)

Dear Sir / Madam,

With reference to above, please find enclosed herewith the following documents in compliance with SEBI (LODR) Regulations, 2015:

1. **Un-Audited Financial Results** for the half year ended 30th September, 2025 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
2. **Limited Review Report** by the Statutory Auditors on Un-Audited Financial Results for the half year ended 30th September, 2025 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.
3. Appointment of Mr. Umang Agarwal (DIN: 09720108) as "Additional Director" in the category of "Executive Director" of the company, on the recommendation of Nomination and Remuneration Committee, with effect from 14th November, 2025 (to hold office till the next general meeting or for a period of three months from the date of appointment, whichever is earlier), subject to necessary approvals of the shareholders of the company.

In accordance with the verification made by the Company and the Nomination and Remuneration Committee, the aforesaid Director is not debarred from holding the office of director by virtue of any SEBI order or any such other authority.

Details with respect to Regulation 30 read with Schedule III of The Listing Regulations, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11th July, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, are enclosed as Annexure I.

The Board Meeting commenced at 3:30 pm and concluded at 5:00 pm.

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Associated Ceramics Limited
FOR ASSOCIATED CERAMICS LTD

Sharad Agarwal

Director

DIN: 00652580

Sharad Agarwal
Director

Encl: as above

The details required to be furnished under Regulation 30 of The SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 issued thereunder are furnished below

Annexure I

Appointment of Mr. Umang Agarwal (DIN: 09720108) as Additional Executive Director of the company

Name	Mr. Umang Agarwal
Reason for Change viz appointment, Resignation, — removal, death or otherwise	Appointment of Additional Executive Director
Date of Appointment	14 th November, 2025
Brief Profile (In case of Appointment)	He is an independent thinker having a clear business vision and practicing a hands- off approach. With his expertise in the varied facet of busniess activities and staregic planing. His endeavour to take up the Company to achieve the goal & mission of the compapny in Financial Services sector.
Term of Appointment	He shall hold office till the next General meeting or for a period of three months from the date of appointment, whichever is earlier
Disclosure of relationship between directors (In case of Appointment)	Mr. Umang Agarwal is not related to any Director of the Company except Mr. Arun Agarwal and Mr. Sharad Agarwal
Information as required under Circular No. LIST/COMP/14/2018-19 issued by the BSE	Mr. Umang Agarwal is not debarred from holding of office of a Director by virtue of any SEBI order or any other such authority.

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, 2025.

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, 2025 ("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 14, 2025 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 SANJAY GULAB & CO
Chartered Accountants
Firm Regn No: 012598N



CA SANJAY KUMAR JAIN
Partner
M. N.: 091273

UDIN: 25091273BMIAFU2138

Place: New Delhi

Date: November 14, 2025

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

STANDALONE BALANCE SHEET FOR 6 MONTHS ENDED 30TH SEPTEMBER, 2025

(₹ in Lakhs)

Particulars	As at 30-09-2025	As at 31-03-2025
	Un Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2128.54	2,267.25
(b) Financial Assets		
(i) Investments	226.79	226.79
Total Non-Current Assets :	2,355.33	2,494.04
CURRENT ASSETS		
(a) Inventories	580.68	954.98
(b) Financial Assets		
(i) Trade receivables	347.85	496.39
(ii) Cash and cash equivalents	60.70	187.71
(iii) Bank balances other than (iii) above	195.94	180.94
(iv) Others (to be specified)	43.04	25.36
(c) Current Tax Assets (Net)	167.33	131.44
(d) Other current assets	33.23	94.79
Total Current Assets :	1428.77	2,071.61
TOTAL ASSETS	3784.10	4565.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	228.48	228.48
(b) Other Equity	2,360.99	2130.35
Total Equity :	2589.47	2358.83
LIABILITIES		
Non-Current Liabilities		
(a) Deferred tax liabilities (Net)	104.03	104.03
(b) Provisions	45.19	49.42
Total Non-Current Liabilities :	149.22	153.45
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	214.17	150.00
(ii) Trade payables		
Total Outstanding dues of micro enterprises and small		
Total outstanding dues of creditors other than micro enterprises and small	635.83	447.97
(iii) Other financial liabilities	24.16	523.92
(b) Other current liabilities	13.98	828.98
(c) Provisions	157.27	102.51
Total Current Liabilities :	1045.41	2053.37
TOTAL EQUITY AND LIABILITIES	3784.10	4565.65

Statement of Changes in Equity for the period ended 30th September, 2025 (₹ in Lakhs)

	30.09.2025	31.03.2025
A. Equity Share Capital		
Balance at the beginning of the reporting period	228.48	228.48
Changes in equity share capital during the year	0	0
Balance at the end of the reporting period	228.48	228.48

B. Other Equity	30.09.2025			31.03.2025		
	Securities Premium	Revaluation Reserve	Retained Earnings	Securities Premium	Revaluation Reserve	Retained Earnings
Balance at the beginning of the reporting period	171.3	5.70	1,953.35	171.3	5.70	1,737.45
Income for the period	-	-	230.63	-	-	215.90
Balance at the end of the reporting period	171.30	5.70	2,183.99	171.30	5.70	1,953.35
Total Other Equity		2360.99			2130.35	

Investors Complaint	As at 30.09.2025
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 14th November 2025. 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, 2025.

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

ARUN AGARWAL
Managing Director
DIN: 01660148

Director

Place: Chirkunda
Date: 14-11-2025

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


CONDENSED PROFIT & LOSS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2025

		(₹ In lakhs)	
Particulars		For the period ended 30.09.2025	For the year ended 31.03.2025
1	Revenue from operations	2788.70	4,194.26
2	Other income	35.07	137.46
3	Total Revenue (1) + (2)	2823.77	4331.71
4	EXPENSES		
	Cost of Materials consumed	1222.25	2,408.78
	Trading Purchase (RM & C)	65.46	351.36
	Changes in Inventories of Finished Goods	352.66	(332.83)
	Employee Benefit Expenses	253.14	662.85
	Financial Costs	10.75	33.01
	Depreciation and amortisation expense	167.53	341.46
	Other Expenses	443.77	536.52
	Total Expenses (4)	2515.57	4001.16
5	Profit before exceptional items (3) - (4)	308.21	330.55
6	Exceptional items		
	Exceptional Items	-	-
7	Profit before tax (5) - (6)	308.21	330.55
8	Tax Expense		
	- Current Tax	77.57	79.70
	- Deferred Tax	-	34.95
	Total tax expense (8)	77.57	114.65
9	Profit for the period (7) - (8)	230.64	215.90
10	Other comprehensive income		
	Items that will not be reclassified to statement of profit and loss		
	(i). Remeasurement of the employees defined benefit plans	-	(4.96)
	(ii). Income tax relating to items that will not be reclassified to profit and loss	-	1.25
	Total other comprehensive income (10)	-	(3.71)
11	Total comprehensive income for the period (9) + (10)	230.64	212.19
	Earnings per equity share: (Face value of share of Rs 1 each)		
12	(Previously it was Rs 10 Per Share)		
	Basic & Diluted (Rs.)	11.28	10.56

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD


ARUN AGARWAL
Managing Director
DIN: 01660148

Director

Place: Kolkata

Date: 14-11-2025

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

Condensed Cash Flow Statement for 6 Months ended 30th September 2025

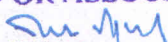
Particulars	For the period ended 30.09.2025	For the year ended 31.03.2025
A. Cash Flow from Operating activities:		
Profit for the period	308.21	330.55
Adjustments for:		
Exceptional items	-	-
Provision for Gratuity	(4.23)	4.59
Loss in fair value of investment	-	-
Profit on Mutual Funds	(17.15)	(0.81)
Foreign Exchange Fluctuation Gain	(0.21)	(1.51)
Liabilities Written off	-	-
Depreciation	167.53	341.46
Interest Expense	10.75	33.01
Interest on Income Tax	-	-
Interest Income	(0.00)	(31.54)
Allowance for credit losses	-	(28.53)
Changes in fair value of financial assets carried at fair value through profit and loss	-	(46.53)
Dividend Income	(1.69)	(1.85)
Operating profit before working capital changes	463.21	598.84
Changes in working capital		
(Increase)/ decrease in Inventories	374.31	(245.18)
(Increase)/ decrease in Trade Receivables	148.54	137.09
(Increase)/ decrease in Loans	-	-
(Increase)/ decrease in other financial asset	(17.68)	36.34
(Increase)/ decrease in other current assets	61.56	31.54
Increase/ (decrease) Trade Payables	187.86	93.68
Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(1,337.56)	(10.56)
Cash Utilised / from Operation	(582.97)	42.90
Direct taxes paid	(35.68)	(85.88)
Net cash generated from operating activities	-155.44	555.86
B. Cash Flow from Investing activities:		
Purchase of Property, Plant and Equipment	(28.82)	(101.78)
Proceeds from sale of Property, Plant and Equipment	-	1.35
Investment in other bank balance	(15.00)	246.85
Purchase of Non Current Investment	17.15	-
Dividend Received	1.69	1.85
Interest Received	0.00	31.54
Net cash from/ (used in) investing activities	(24.99)	179.82
C. Cash Flow from Financing activities:		
Secured Loans - Short Term Borrowings	63.51	(303.50)
Unsecured Loans	0.67	(250.00)
Interest expense	(10.75)	(33.01)
Net cash from/ (used in) financing activities	53.42	(586.52)
Net increase/(decrease) in cash and cash equivalents	(127.00)	149.16
Cash and cash equivalents as at Beginning of the period	187.71	38.55
Cash and cash equivalents as at End of the period	60.70	187.71

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



ARUN AGARWAL

Managing Director

DIN: 01660148

Director

Place: Chirkunda

Date: 14-11-2025

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 SEPTEMBER, 2025.

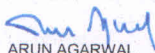
Part I

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From operations	1,507.63	1,281.07	1,236.90	2,788.70	2,132.17	4,194.26
II. Other Income	17.68	17.39	2.72	35.07	3.52	137.46
III. Total Income from operations (I + II)	1,525.31	1,298.46	1,239.62	2,823.77	2,135.69	4,331.71
IV. Expenses						
Cost of Materials Consumed	553.13	669.12	682.54	1,222.25	1,187.13	2,408.78
Purchase	28.09	37.37	203.19	65.46	252.82	351.36
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	254.12	98.55	(110.39)	352.66	(262.74)	(332.83)
Employee Benefit Expenses	136.13	117.00	140.78	253.14	250.33	662.85
Finance Costs	4.74	6.01	5.66	10.75	10.68	33.01
Depreciation and Amortisation Expenses	85.53	82.00	84.45	167.53	167.34	341.46
Other expenditure	252.69	191.08	221.27	443.77	360.32	536.52
Total Expenses (IV)	1,314.44	1,201.12	1,227.50	2,515.57	1,965.88	4,001.16
V. Profit/(loss) before exceptional items and tax (I-IV)	210.87	97.34	12.12	308.21	169.80	330.55
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit/ (loss) before Tax (V-VI)	210.87	97.34	12.12	308.21	169.80	330.55
VIII. Tax expense :	-	-	-	-	-	-
(1) Current tax	(53.07)	(24.50)	(3.15)	(77.57)	(44.15)	(79.70)
(3) Deferred tax	-	-	-	-	-	(34.95)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	157.80	72.84	8.97	230.64	125.66	215.90
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)	157.80	72.84	8.97	230.64	125.66	215.90
XIV. Other Comprehensive Income	-	-	-	-	-	-
A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
- Remeasurement of employees defined benefit plan	-	-	-	-	-	(4.96)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	1.25
B. (i) Items that will be reclassified to profit 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)	157.80	72.84	8.97	230.64	125.66	212.19
XVI. Earnings per equity share (for continuing operation):						
(1) Basic	7.72	3.56	0.44	11.28	6.15	10.56
(2) Diluted	7.72	3.56	0.44	11.28	6.15	10.56
XVII. Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)						
(1) Basic	7.72	3.56	0.44	11.28	6.15	10.56
(2) Diluted	7.72	3.56	0.44	11.28	6.15	10.56
XIX. Paid-up Equity Share Capital	204.47	204.47	204.47	204.47	204.47	204.47
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)	-	-	-	2,360.99	2,043.82	2,130.35

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD


ARUN AGARWAL

Managing Director

DIN: 01660148

Director

Place: Chirkunda

Date: 14-11-2025

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Refractory Items	1,507.68	1,257.73	1,230.11	2,765.41	2,121.70	4,143.75
b) Solar Energy	15.70	23.34	6.80	39.04	10.47	50.51
c) Unallocated income	1.93	17.39	2.72	19.32	3.52	137.46
Total Segment Revenue	1,525.31	1,298.46	1,239.62	2,823.77	2,135.69	4,331.71
Less: Inter segment revenue	-	-	-	-	-	-
Revenue From operations	1,525.31	1,298.46	1,239.62	2,823.77	2,135.69	4,331.71
Segment Results						
a) Refractory Items	195.99	95.90	40.06	291.89	199.10	342.14
b) Solar Energy	19.62	7.45	(22.28)	27.06	(18.61)	21.43
Total Segment Results	215.61	103.35	17.78	318.95	180.49	363.56
Less: Interest	4.74	6.01	5.66	10.75	10.68	33.01
Less: Other Unallocated expenses/ (income)	-	-	-	-	-	-
Profit/(loss) before exceptional items and tax	210.87	97.34	12.12	308.21	169.80	330.55
Exceptional Items	-	-	-	-	-	-
Profit/ (loss) before tax	210.87	97.34	12.12	308.21	169.80	330.55
Less: Tax expense	(53.07)	(24.50)	(3.15)	(77.57)	(44.15)	(114.65)
Profit/ (loss) after tax	157.80	72.84	8.97	230.64	125.66	215.90
Share of profit from Associates	-	-	-	-	-	-
Profit/(loss) for the period	157.80	72.84	8.97	230.64	125.66	215.90
Segment assets:						
a) Refractory Items	141.84	3,442.03	98.61	3583.88	4040.20	4,353.45
b) Solar Energy	(11.98)	212.20	13.50	200.22	225.70	212.20
c) Unallocable	-	-	-	-	-	-
	129.86	3,654.24	112.12	3,784.10	4265.91	4,565.65
Segment liability:						
a) Refractory Items	(3.43)	1,198.07	144.15	1,194.63	1,993.61	2,206.82
b) Solar Energy	-	-	-	-	-	-
c) Unallocable	-	-	-	-	-	-
	(3.43)	1,198.07	144.15	1,194.63	1,993.61	2,206.82
Capital employed:						
a) Refractory Items	145.28	2,243.97	45.53	2,389.24	2,046.59	2,146.63
b) Solar Energy	(11.98)	212.20	13.50	200.22	225.70	212.20
c) Unallocable	-	-	-	-	-	-
Total	133.30	2,456.17	(32.03)	2,589.47	2,272.30	2,358.83

Part II

Select Information for the Quarter and Six Months ended on 30th September 2025

	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING						
1 Public shareholdings						
- No. of shares	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350	9,13,350
- % of Shareholdings	44.67%	44.67%	44.67%	44.67%	44.67%	44.67%
2 Promoters and promoter group shareholding						
a) Pledged/Encumbered						
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) Non-encumbered						
Number of shares	11,31,380	11,31,380	11,31,380	11,31,380	11,31,380	11,31,380
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)	55.33%	55.33%	55.33%	55.33%	55.33%	55.33%

By order of the Board

For ASSOCIATED CERAMICS LIMITED

FOR ASSOCIATED CERAMICS LTD



ARUN AGARWAL
Managing Director
DIN: 01660148

Director

Place: Chirkunda

Date: 14-11-2025