

ASSOCIATED CERAMICS LIMITED

Board of Directors	Bihari Agarwal - Chairman cum Managing Director Arun Agarwal - Managing Director Binod Suhasaria - Director Bimal Agarwal - Director
Registered Office	17, Ganesh Chandra Avenue 4th Floor, Kolkata - 700 013
Corporate Office & Works	P.O. Chirkunda Dist. Dhanbad (Jharkhand) PIN - 828 202
Bankers	The Vysya Bank Ltd. Union Bank of India
Auditors	M/s. A. Pandey & Associates Kolkata

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The Refractories to Associate With

ASSOCIATED CERAMICS LIMITED

NOTICE OF THE THIRTY SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of **Associated Ceramics Limited** will be held at its registered office 17, G.C. Avenue, 4th Floor, Kolkata - 700 013 on Monday, the 30th September, 2002 at 11.00 a.m. to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2002 and the Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Binod Suhasaria who retires by rotation and eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Bimal Agarwal who retires by rotation and eligible offers himself for re-appointment.
4. To appoint Auditors and fix their remuneration. In this connection, to consider and, if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution :

"RESOLVED that M/s. A. Pandey & Associates, Chartered Accountants, who retire after conclusion of this Annual General Meeting and offer themselves for reappointment be and are hereby appointed as the Auditors of the Company to hold such office till the conclusion of the next Annual General Meeting at a remuneration to be decided later on."

Dated : 20th August, 2002
Registered Office :
17, G.C. Avenue, 4th Floor
Kolkata - 700 013

By order of the Board

Sd/-
Arun Agarwal
Managing Director

NOTES

1. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such a proxy need not be a member of the company. Proxies duly stamped and signed must be deposited with the Company's Registered Office at 17, G.C. Avenue, 4th Floor, Kolkata - 700 013 not less than 48 hours before the time fixed for the meeting.
2. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the Meeting.
3. Members are requested to notify immediately any change in their address to the Company's Registered Office quoting their folio Nos.
4. Shareholders may please note that no gifts are proposed to be distributed at the meeting.

ASSOCIATED CERAMICS LIMITED**DIRECTORS' REPORT**

To
The Shareholders

Your Directors have pleasure in submitting the Annual Report together with the Audited Statement of Accounts of the Company for the year ended 31st March, 2002

FINANCIAL RESULTS :

	2001-2002 (Rs. in Lacs)	2000-2001 (Rs. in Lacs)
Profit before Interest, Depreciation & Tax	97.82	114.09
Less : Interest	65.20	78.07
Profit before Depreciation & Tax	32.62	36.02
Less : Depreciation	26.42	28.57
Profit Before Tax	6.20	7.45
Less : Provision for Taxation	3.68	5.75
Less : Deferred Tax Adj.	(3.69)	—
Profit after Tax	5.97	1.70
Add : Balance Brought forward from Prev. year	53.87	74.32
Balance carried to Balance Sheet	59.84	76.02

PERFORMANCE OF THE COMPANY

During the year, performance of the company was very bad. The turnover of the company was less than of the previous year. The market condition was bad leading to this turnover. Your director hope that the condition will improve in the coming year and that it will achieve a better turnover.

DIVIDEND

In view of nominal profit your directors do not recommend any dividend.

DIRECTORS

None of the Directors of the company is Disqualified from being appointed as director of the company. Shri Binod Suhasaria and Shri Bimal Agarwal retire by rotation and being eligible themselves for reappointment.

AUDITOR'S REPORT

As there is no qualification by the auditors of the company on the accounts audited by them no comments by the board is called for.

AUDITORS

M/s. A. Pandey & Associates, the auditors of your company, retire at the ensuing Annual General Meeting and we recommend their reappointment. They are eligible and have offered themselves for re-appointment.

PERSONNEL

Your company does not have any personnel drawing remuneration of Rs. 1,00,000/- or more per month. Hence no comment is made as required U/s. 217(2A) of the Companies Act.

ASSOCIATED CERAMICS LIMITED**DIRECTORS' REPORT Contd.****CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

Separate statement annexed.

TECHNOLOGY ABSORPTION

Your company has not entered into any technology collaboration. Hence no comment is called for. Its technology is totally indigenous.

RESEARCH AND DEVELOPMENT

The company does not carry out any research and development activity.

FOREIGN EXCHANGE EARNING AND OUTGO

	Current Year	Prev. Year
Foreign Exchange Earning (Rs. in Lacs)	Nil	Nil
Foreign Exchange Outgo (Rs. in Lacs)	110.84	250.65

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under section 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement.

- i) that in the preparation of the annual accounts for the financial year ended on 31st March, 2002, the applicable accounting standards has been followed.
- ii) That the directors had selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year under review.
- iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with provisions of the Companies Act, 1956 for safeguard of the assets of the company and for preventing and detecting fraud and other irregularities.
- iv) That the directors had prepared the accounts for the financial year ended on 31st March, 2002 on a going concern basis.

APPRECIATION

We wish to place on record our appreciation of the devoted services of the sincere workers, staff and executives of the Company which have largely contributed to its efficient management. Your directors also wish to place on record their appreciation for the valuable co-operation and support received from all its valued customers, suppliers, bankers etc. who contributed to the growth of the Company.

We would like to express thanks to our Shareholders for their confidence and understanding.

By order of the Board

Place : Kolkata
Date : 20.08.2002

Sd/-
Arun Agarwal
Managing Director

ASSOCIATED CERAMICS LIMITED**ANNEXURE TO THE DIRECTORS' REPORT**

Particulars Required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

PART - A

Sl. No.	Power & Fuel Consumption	Current Year	Previous Year
01.	ELECTRICITY		
	Purchased :		
	Unit (Kwh)	1117550	931442
	Total Amount (Rs. in Lacs)	54.80	57.47
	Rate / Unit (Rs.)	4.90	6.17
	Own Generation (Through Diesel) :		
	Unit (Kwh)	4998	6374
	Unit per litre of Diesel	10.12	10.10
	Cost per Unit (Rs.)	2.35	1.95
02.	COAL		
	Quantity in M.T.	3824	4136
	Total Cost (Rs.)	90.40	79.25
	Average Rate per M.T. (Rs.)	2364	1916
03.	FURNACE OIL		
	Quantity in K/Ltr.	895	541
	Total Cost (Rs. in Lacs)	81.01	54.24
	Average Rate per M.T. (Rs.)	9055	10030

PART - B

Sl. No.	Consumption per M.T. of production of Fire Bricks	Current Year	Previous Year
01.	Electricity (Units)	6.63	5.18
02.	Furnace Oil (Ltr/Mt)	52.34	30.06
03.	Coal (MT)	0.22	0.23

By order of the Board

Place : Kolkata
Date : 20.08.2002

Sd/-
Arun Agarwal
Managing Director

ASSOCIATED CERAMICS LIMITED**AUDITORS' REPORT**

To
The Members of,
Associated Ceramics Limited

We have audited the attached Balance Sheet of ASSOCIATED CERAMICS LIMITED as at 31st March, 2002 and Profit & Loss Account for the year ended on that date annexed hereto and report that :

- 1) These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
- 2) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 3) 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 the books.
- 4) The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account and comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 to the extent applicable.
- 5) On the basis of the written representation received from the directors and taken on record by Board of Directors, we report that none of the Directors are disqualified as at 31st March, 2002 from being appointed as a director in terms of Sec. 274(1)(g) of the Companies Act, 1956.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India in the case of :-
 - i) the Balance Sheet of the state of affairs of the Company as at 31st March, 2002 and
 - ii) the Profit & Loss Account, of the Profit of the Company for the year ended on that date.
- 7) As required by the Manufacturing and Other Companies (Auditors Report) Order, 1988 issued by the Company Law Board in the term of Section 227 (4A) of the Companies Act,