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

Date: 14.11.2026

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

Sub: Submission of disclosure pursuant to SEBI (LODR) Regulations, 2015 for the quarter ended 30th September, 2026.

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 quarter ended 30th September, 2026 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 quarter ended 30th September, 2026 as required under Regulation 33 of the SEBI (LODR) Regulation, 2015.

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

Please acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Associated Ceramics Limited

ARUN AGARWAL
Digitally signed by ARUN AGARWAL
Date: 2026.11.14 17:00:53 +05'30'

Arun Agarwal
Managing Director
DIN: 01660148

Encl: as above

SANJAY GULAB & CO.
Chartered Accountants

2944/3, Shyam Chamber, Top Floor
Chuna Mandi, Paharganj, New Delhi-110055
Phone : 011-43041262
Mob. : 09810239149
E-mail : info@sanjaygulab.com
sanjaygulabandco@gmail.com
Web. : www.sanjaygulab.com

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, 2026.

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, 2026 ("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, 2026 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

SANJAY KUMAR JAIN
Digitally signed by SANJAY KUMAR JAIN
Date: 2026.11.14 17:07:50 +05'30'

CA SANJAY KUMAR JAIN
Partner
M. No.:- 091273
UDIN: 26091273ZAGZHE8955
Place: New Delhi
Date: 14.11.2026

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

CONDENSED PROFIT & LOSS FOR THE 6 MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ In lakhs)

	Particulars	For the period ended 30.09.2026	For the year ended 31.03.2026
1	Revenue from operations	1786.87	4,440.00
2	Other income	10.62	57.59
3	**Total Revenue (1) + (2)**	**1797.48**	**4497.59**
4	**Expenses**		
	Cost of Materials consumed	1200.01	2,227.57
	Trading Purchase (RM & C)	86.05	185.76
	Changes in Inventories of Finished Goods	(167.58)	238.72
	Employee Benefit Expenses	303.77	650.75
	Finance Cost	9.43	17.58
	Depreciation and amortisation expense	140.98	303.27
	Other Expenses	196.92	602.49
	Total Expenses (4)	**1769.58**	**4226.13**
5	**Profit before exceptional items (3) - (4)**	27.91	271.46
6	**Exceptional items**		
	Exceptional Items	1.00	-
7	**Profit before tax (5) - (6)**	**28.91**	**271.46**
8	**Tax Expense**		
	- Current Tax	7.28	82.78
	- Deferred Tax	(7.54)	(19.11)
	Total tax expense (8)	**(0.26)**	**63.67**
9	**Profit for the period (7) - (8)**	**29.17**	**207.78**
10	**Other comprehensive income**		
	Items that will not be reclassified to statement of profit and loss		
	(i). Remeasurement of the employees defined benefit plans	-	9.05
	(ii). Income tax relating to items that will not be reclassifed to profit and l	-	(2.28)
	Total other comprehensive income (10)	-	6.77
11	**Total comprehensive income for the period (9) + (10)**	**29.17**	**214.55**
12	**Earnings per equity share: (Face value of share of Rs 1 each)** **(Previously it was Rs 10 Per Share)**		
	Basic & Diluted (Rs.)	**1.43**	**10.16**

By order of the Board
For ASSOCIATED CERAMICS LIMITED

ARUN AGARWAL
Digitally signed by ARUN AGARWAL
Date: 2026.11.14 16:52:05 +05'30'

ARUN AGARWAL
Managing Director
DIN: 01660148

Place: Chirkunda
Date: 14.11.2026

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

CONDENSED BALANCE SHEET FOR 6 MONTHS ENDED 30TH SEPTEMBER, 2026

(₹ in Lakhs)

Particulars	As at 30-09-2026 Un Audited	As at 31-03-2026 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1897.43	2,014.20
(b) Financial Assets		
(i) Investments	216.63	216.63
Total Non-Current Assets :	**2,114.05**	**2,230.83**
CURRENT ASSETS		
(a) Inventories	981.34	850.98
(b) Financial Assets		
(i) Trade receivables	188.70	324.83
(ii) Cash and cash equivalents	39.33	18.45
(iii) Bank balances other than (iii) above	210.14	211.14
(iv) Others (to be specified)	14.34	40.68
(c) Current Tax Assets (Net)	107.73	203.22
(d) Other current assets	36.47	41.94
Total Current Assets :	**1578.06**	**1,691.24**
TOTAL ASSETS	**3692.11**	**3922.07**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	228.48	228.48
(b) Other Equity	2,374.08	2344.91
Total Equity :	**2602.56**	**2573.39**
LIABILITIES		
Non-Current Liabilities		
(a) Deferred tax liabilities (Net)	79.66	87.20
(b) Provisions	40.67	43.94
Total Non-Current Liabilities :	**120.33**	**131.14**
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	172.06	317.89
(ii) Trade payables		
Total Outstanding dues of micro entreprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	671.59	366.19
(iii) Other financial liabilities	-	20.63
(b) Other current liabilities	12.74	325.98
(c) Provisions	112.84	186.84
Total Current Liabilities :	**969.22**	**1217.54**
TOTAL EQUITY AND LIABILITIES	**3692.11**	**3922.07**

Statment of Changes in Equity for the period ended 30th September, 2026 **(₹ in Lakhs)**

A. Equity Share Capital	30.09.2026	31.03.2026
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	30.09.2026			31.03.2026		
	Securities Premium	Revaluation Reserve	Retained Earnings	Securities Premium	Revaluation Reserve	Retained Earnings
Balance at the beginning of the reporting period	171.3	5.70	2,161.13	171.3	12.47	1953.35
Income for the period	-	-	35.95	-	-	207.78
Balance at the end of the reporting period	171.30	5.70	2197.08	171.30	12.47	2161.13
Total Other Equity	**2374.08**			**2344.91**		

Investors Complaint	As at 30.09.2026
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 2026. 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, 2026.

3.The figures for the corresponding previous period have been regrouped/rearranged wherever necessay, to confirm to Current Year's classification.

By order of the Board
For ASSOCIATED CERAMICS LIMITED

ARUN AGARWAL Digitally signed by ARUN AGARWAL Date: 2026.11.14 16:52:38 +05'30'

ARUN AGARWAL
Managing Director
DIN: 01660148

Place: Chirkunda
Date: 14.11.2026

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

Condensed Cash Flow Statement for 6 Months ended 30th September 2026

(₹ In lakhs)

	Particulars	For the period ended 30.09.2026	For the year ended 31.03.2026
A.	**Cash Flow from Operating activities:**		
	Profit for the period	27.91	271.46
	Adjustments for Exceptional items:		
	Provision for Gratuity	-	3.57
	(Profit) / Loss on Sale of Short Term Investment	-	(17.15)
	(Profit) / Loss on Sale of Vehicle	-	3.35
	Foreign Exchange Fluctuation Gain	-	1.36
	Depreciation	140.98	303.27
	Interest Expense	9.43	17.58
	Interest Income	(2.46)	(25.61)
	Allowance for credit losses	-	(4.60)
	Changes in fair value of financial assets carried at fair value through profit and loss	-	10.17
	Non Cash Items Written off	-	4.01
	Dividend Income	(2.13)	(1.69)
	Operating Profit before Working Capital changes	**173.73**	**565.71**
	Changes in Working Capital		
	(Increase)/ decrease in Inventories	(130.36)	104.00
	(Increase)/ decrease in Trade Receivables	136.13	176.16
	(Increase)/ decrease in other financial asset, other current assets	26.34	37.53
	(Increase)/ decrease in current tax assets	6.87	(6.87)
	Increase/ (decrease) Trade Payables	305.40	(81.77)
	Increase/ (decrease) in other financial liabilities, other current liabilities and provisions	(297.56)	(504.73)
	Cash Utilised / from Operation	**46.81**	**(275.69)**
	Direct taxes paid	(26.79)	(70.27)
	Net cash generated from operating activities	**193.76**	**219.75**
B.	**Cash Flow from Investing activities:**		
	Purchase of Property, Plant and Equipment	(24.20)	(55.07)
	Proceeds from sale of Property, Plant and Equipment	1.00	1.50
	Profit / (Loss) on Sale of Short Term Investment	-	17.15
	Investment in other bank balance	1.00	(30.20)
	Dividend Received	2.13	1.69
	Interest Received	2.46	25.61
	Net cash from/ (used in) investing activities	**(17.62)**	**(39.32)**
C.	**Cash Flow from Financing activities:**		
	Secured Loans - Short Term Borrowings	(145.83)	167.89
	Secured Loans - Long Term Borrowings	-	(500.00)
	Interest expense	(9.43)	(17.58)
	Net cash from/ (used in) financing activities	**(155.27)**	**(349.69)**
	Net increase/(decrease) in cash and cash equivalents	20.88	(169.26)
	Cash and cash equivalents as at Beginning of the period	18.45	187.71
	Cash and cash equivalents as at End of the period	**39.33**	**18.45**

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

ARUN AGARWAL
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Date: 2026.11.14 16:52:57 +05'30'

ARUN AGARWAL
Managing Director
DIN: 01660148

Place: Chirkunda
Date: 14.11.2026

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, 2026.

Part I **(₹ in Lakhs)**

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. Revenue From operations	880.57	906.30	1,507.63	1,786.87	2,788.70	4,440.00
II. Other Income	7.87	2.75	17.68	10.62	35.07	57.59
III. Total Income from operations (I + II)	**888.43**	**909.05**	**1,525.31**	**1,797.48**	**2,823.77**	**4,497.59**
IV. Expenses						
Cost of Materials Consumed	546.41	653.60	553.13	1,200.01	1,222.25	2,227.57
Purchase	46.34	39.71	28.09	86.05	65.46	185.76
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5.48)	(162.10)	254.12	(167.58)	352.66	238.72
Employee Benefit Expenses	184.79	118.98	136.13	303.77	253.14	650.75
Finance Cost	5.68	3.75	4.74	9.43	10.75	17.58
Depreciation and Amortisation Expenses	70.84	70.14	85.53	140.98	167.53	303.27
Other expenditure	65.85	131.07	252.69	196.92	443.77	602.49
Total Expenses (IV)	**914.43**	**855.15**	**1,314.44**	**1,769.58**	**2,515.57**	**4,226.13**
V. Profit/(loss) before exceptional items and tax (I-IV)	(26.00)	53.91	210.87	27.91	308.21	271.46
VI. Exceptional Items	-	1.00	-	1.00	-	-
VII. Profit/ (loss) before Tax (V-VI)	**(26.00)**	**54.91**	**210.87**	**28.91**	**308.21**	**271.46**
VIII. Tax expense :	-		-			
(1) Current tax	(6.54)	13.82	53.07	7.28	77.57	82.78
(3) Deferred tax	(7.54)	-	-	(7.54)		(19.11)
IX. Profit (Loss) for the period from continuing operations (VII-VIII)	**(11.92)**	**41.09**	**157.80**	**29.17**	**230.64**	**207.78**
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)	**(11.92)**	**41.09**	**157.80**	**29.17**	**230.64**	**207.78**
XIV. Other Comprehensive Income	-		-			
A. (i) Items that will not be reclassifled to profit or loss	-	-	-	-	-	9.05
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(2.28)
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	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	-	-	-	6.77
XV. Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	**(11.92)**	**41.09**	**157.80**	**29.17**	**230.64**	**214.56**
XVI. Earnings per equity share (for continuing operation):						
(1) Basic	(0.58)	2.01	7.72	1.43	11.28	10.16
(2) Diluted	(0.58)	2.01	7.72	1.43	11.28	10.16
XVII. Earnings per equity share (for discontinued operation):						
(1) Basic	-	-	-	-	-	-
(2) Diluted	-	-	-	-	-	-
XVIII. Earning per equity share (for discontinued & continuing operation)						
(1) Basic	(0.58)	2.01	7.72	1.43	11.28	10.16
(2) Diluted	(0.58)	2.01	7.72	1.43	11.28	10.16
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)	-	-	-	2,374.08	2,360.99	2,344.91

By order of the Board
For ASSOCIATED CERAMICS LIMITED

ARUN AGARWAL Digitally signed by ARUN AGARWAL Date: 2026.11.14 16:53:14 +05'30'

ARUN AGARWAL
Managing Director
DIN: 01660148

Place: Chirkunda
Date: 14.11.2026

Particulars	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
a) Refractory Items	866.98	882.26	1,507.68	1,749.24	2,765.41	4,385.71
b) Solar Energy	12.58	24.04	15.70	36.62	39.04	79.49
c) Unallocated income	8.87	2.75	1.93	11.62	19.32	32.38
Total Segment Revenue	888.43	909.05	1,525.31	1,797.48	2,823.77	4,497.59
Less: Inter segment revenue	-	-	-	-	-	-
Revenue From operations	**888.43**	**909.05**	**1,525.31**	**1,797.48**	**2,823.77**	**4,497.59**
Segment Results						
a) Refractory Items	(27.58)	38.92	195.99	11.34	291.89	238.63
b) Solar Energy	7.27	18.73	19.62	26.00	27.06	50.41
Total Segment Results	**(20.31)**	**57.65**	**215.61**	**37.34**	**318.95**	**289.04**
Less: Interest	5.68	3.75	4.74	9.43	10.75	17.58
Less: Other Unallocated expenses/ (income)	-	-	-	-	-	-
Profit/(loss) before exceptional items and tax	**(26.00)**	**53.91**	**210.87**	**27.91**	**308.21**	**271.46**
Exceptional Items	-	1.00	-	1.00	-	-
Profit/ (loss) before tax	**(26.00)**	**54.91**	**210.87**	**28.91**	**308.21**	**271.46**
Less: Tax expense	(14.08)	13.82	53.07	(0.26)	77.57	63.67
Profit/ (loss) after tax	**(11.92)**	**41.09**	**157.80**	**29.17**	**230.64**	**207.79**
Share of profit from Associates	-	-	-	-	-	-
Profit/(loss) for the period	**(11.92)**	**41.09**	**157.80**	**29.17**	**230.64**	**207.79**
Segment assets:						
a) Refractory Items	3,514.49	3,493.76	141.84	3514.49	3583.88	3,733.83
b) Solar Energy	177.62	182.93	(11.98)	177.62	200.22	188.24
c) Unallocable	-	-	-	-	-	-
	3,692.11	**3,676.69**	**129.86**	**3,692.11**	**3784.10**	**3,922.07**
Segment liability:	-					
a) Refractory Items	1,089.55	1,048.39	(3.43)	1,089.55	1,194.63	1,348.68
b) Solar Energy	-	-	-	-	-	-
c) Unallocable	-	-	-	-	-	-
	1,089.55	**1,048.39**	**- 3.43**	**1,089.55**	**1194.63**	**1,348.68**
Capital employed:	-					
a) Refractory Items	2,424.95	2,445.37	145.28	2,424.95	2,389.24	2,385.15
b) Solar Energy	177.62	182.93	(11.98)	177.62	200.22	188.24
c) Unallocable	-	-	-	-	-	-
Total	**2,602.56**	**2,628.30**	**133.30**	**2,602.56**	**2,589.47**	**2,573.39**

Part II

Select Information for the Quarter and Six Months ended on 30th September 2026

	Quarter Ended on			Six Months Ended on		Year Ended
	30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
	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

ARUN AGARWAL

Digitally signed by ARUN AGARWAL
Date: 2026.11.14 16:53:32 +05'30'

ARUN AGARWAL
Managing Director
DIN: 01660148

Place: Chirkunda
Date: 14.11.2026