

DIRECTOR CERTIFICATE

We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief :

- (a) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
- (b) these statements together present a true and fair view of the company;s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

There are to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

we accept responsibility for establishing internal controls and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and Audit committee, deficiencies in the design or opeartion of internal controls.

We have indicated to the auditors and the Audit committee.

- (i) significant changes in internal control during the year.
- (ii) significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements.
- (iii) instances of significant fraud of which they have become and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.



BINOD CHAND KANKARIA
DIRECTOR

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

NAME OF THE COMPANY : ASSOCIATED CEREALS LIMITED

QUARTER ENDING : 30/09/2013

PARTICULARS	CLAUSE OF LISTING AGREEMENT	COMPLIANCE STATUS (YES/NO)	REMARKS
I. Board of Directors	49 I		
(A) Composition of Board	49 (IA)	YES	
(B) Non Executive Director's Compensation & Disclosure	49 (IB)	NIL	no compensation is paid to the Non-Executive Director
(C) Other provisions as to Board and committee	49 (IC)		
(D) Code of Conduct	49 (ID)	YES	
II. Audit Committee	49 II		
(A) Qualified & Independent Audit Committee	49 (IIA)	YES	
(B) Meeting of Audit Committee	49 (IIB)	YES	
(C) Powers of Audit Committee	49 (IIC)	YES	
(D) Role of Audit Committee	49 (IID)	YES	
(E) Review of information by Audit Committee	49 (IIE)	YES	
III. Subsidiary Companies	49 III	N.A.	
IV. Disclosures	49 IV		
(A) Basis of related party transactions	49 (IV A)	YES	
(B) Board of Disclosures	49 (IV B)	YES	
(C) Proceeds from Public issues, rights issues, preferential issues etc.	49 (IV C)	N.A.	
(D) Remuneration of Directors	49 (IV D)	NIL	No Remuneration
(E) Management	49 (IV E)	YES	
(F) Shareholders	49 (IV F)	YES	
V. CEO/CFO Certification	49 V	YES	Director Certificate enclosed
VI. Report of Corporate Governance	49 VI	YES	
VII. Compliance	49 VII	N.A.	

For, ASSOCIATED CEREALS LIMITED


 DIRECTOR