



Independent Auditor's Report

TO THE MEMBERS OF AASSOCIATED CERAMICS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **ASSOCIATED CERAMICS LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

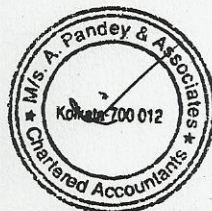
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 "the Act". This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



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A. Pandey & Associates
Chartered Accountants

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- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report)(Amendment) order'2004,(together the order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act'), we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by section 227(3) of the Act, we report that:

a. 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;

b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c. the Balance Sheet ,Statement of Profit and Loss and cash flow statement dealt with by this Report are in agreement with the books of account;

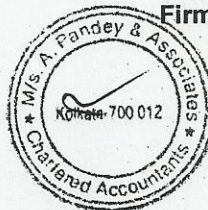
d. in our opinion, the Balance Sheet, Statement of Profit and Loss and cash flow statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;

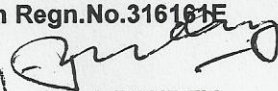
e. on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Kolkata

Date : 28.06.2013

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E




CA. A.PANDEY
(Proprietor)
ICAI M.No.052873



A. Pandey & Associates
Chartered Accountants

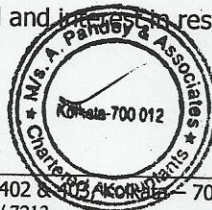
The Annexure referred to in paragraph 1 of the Our Report of even date to the members of ASSOCIATED CERAMICS LIMITED on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed of by the company during the year.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and the same has been properly dealt with in the books of account.
- (iii) (a) The company has taken unsecured loan from three companies covered in the register maintained under Section 301 of the Companies Act, 1956. As per arrangement with those companies the amount has been drawn as per requirement. The maximum amount drawn during the year was Rs.380.00 Lacs and the year end balance was Rs.15.83 Lacs.

The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act.

- (b) In our opinion and according to information and explanation given to us the rate of interest and other terms and conditions on which said loans have been taken are prima facie not prejudicial to the interest of the company.
- (c) The Company has repaid the principal amount as stipulated and has been regular in the payment of interest for the loan taken by it. In case of loan granted by the company neither principal amount nor interest is due as per terms of the loan.
- (d) There are no overdue amounts of principal and interest in respect of the said loans.



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A. Pandey & Associates
Chartered Accountants

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- (iv) In our opinion, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods. Further, on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any major weaknesses in the aforesaid internal control procedures.
- (v) (a) In our opinion and according to the information and explanations given to us, the transactions that need to be entered into the register in pursuance to Section 301 of the Act, have been so entered.
- (b) In our opinion and according to the information and explanation given to us, these transactions are made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The company has not accepted any deposits from the public within the meaning of Sections 58A and 54AA of the Act and the rules framed thereunder.
- (vii) In our opinion, the company has an internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the company.
- (ix) (a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, service tax, wealth tax, customs duty, cess and other material statutory dues, as applicable, with the appropriate authorities and no undisputed amount payable in respect of the aforesaid dues were outstanding as at 31st March, 2013 for a period of more than six months.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute (without considering cases wherein the disputed dues have been paid under protest and net of demands raised which have been adjusted by the appropriate authorities against the refund of some other year(s) due to the company).
- (x) The company has no accumulated losses as at March 31, 2013. Further the company has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- (xi) According to the records of the company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institutions as at the balance sheet date.



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A. Pandey & Associates
Chartered Accountants

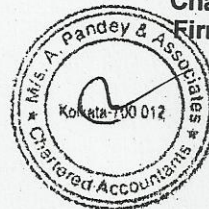
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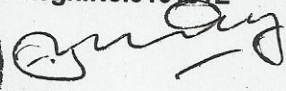
- (xii) The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statutes applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the company.
- (xiv) In our opinion the Company is not a dealer in shares, securities, debentures and other instruments.
- (xv) In our opinion, and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The company has not taken any term loans during the year. Accordingly clause 4(xvi) of the order is not applicable.
- (xvii) On the basis of an overall examination of the Balance Sheet of the company, in our opinion and according to the information and explanation given to us, there are no funds raised on a short term basis which have been used for long term and vice-versa. Accordingly clause 4(xvii) of the order is not applicable.
- (xviii) The company has not any made preferential allotment to any company covered in the register maintained under Section 301 of the Act during the year.
- (xix) The Company has not issued any debentures during the year. Accordingly clause 4(xix) of the order is not applicable
- (xx) The company has not raised any money by public issue during the year. Accordingly clause 4(xx) of the order is not applicable.
- (xxi) Based on our checks and information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported by the management during the year under audit.

Place : Kolkata

Date : 28.06.2013

For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E




CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

ASSOCIATED CERAMICS LIMITED

BALANCE SHEET AS AT 31ST MARCH'2013

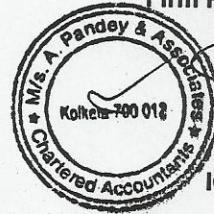
Particulars	Note	As at 31st March'2013	As at 31st March'2012
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	42,598,050	42,598,050
(b) Reserves and Surplus	2.2	141,738,150	141,198,435
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities(Net)	2.3	85,624	213,147
(3) Current Liabilities			
(a) Short Term Borrowings	2.4	24,637,683	41,077,146
(b) Trade Payables	2.5	58,713,635	55,663,025
(c) Other Current Liabilities	2.6	22,537,151	19,572,753
(d) Short-Term Provisions	2.7	4,011,862	7,310,694
Total Equity & Liabilities		294,322,155	307,633,250
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.8	59,191,385	65,249,928
(b) Non-current investments	2.9	1,333,012	1,333,012
(2) Current Assets			
(a) Inventories	2.10	152,023,502	141,252,798
(b) Trade receivables	2.11	50,339,086	71,762,501
(c) Cash and cash equivalents	2.12	10,263,944	8,813,150
(d) Short-term loans and advances	2.13	9,605,658	6,580,787
(e) Other current assets	2.14	11,565,568	12,641,074
Total Assets		294,322,155	307,633,250

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 & 2

Notes referred to above and attached there to form an integral part of Balance Sheet

In terms of our report of even date
for **A.PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.316161E



CA. A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date:28.06.2013

Sham Agwal
Sham Agwal

ASSOCIATED CERAMICS LIMITED

PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH'2013

Sl. No.	Particulars	Code	March 2013	March 2012
				₹
I	Revenue from operations	2.15	1,541,668	265,068,763
II	Other Income	2.16	1,541,668	1,541,668
III	III. Total Revenue (I + II)		1,541,668	266,610,431
IV	Expenses:			
	Cost of Materials consumed	2.17.d	185,590,787	185,590,787
	Purchases of Stock in Trade	2.17.c	2,053,532	2,053,532
	Changes in inventories of work-in-progress and Stock-in-Trade	2.17.f	15,065,109	15,065,109
	Employee Benefit Expenses	2.18	12,147,706	12,147,706
	Financial Costs	2.19	6,272,941	6,272,941
	Depreciation and Amortization Expenses	2.20	9,139,795	9,139,795
	Other Administrative Expenses	2.21	27,602,538	27,602,538
	Total Expenses (IV)		163,553,762	257,872,408
V	Profit before exceptional and extraordinary items and tax	(III - IV)	8,738,023	8,738,023
VI	Exceptional Items	2.22	905,360	905,360
VII	Profit before extraordinary items and tax (V - VI)		7,832,663	7,832,663
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		7,832,663	7,832,663
X	Tax expense:			
	(1) Current tax		2,751,163	2,751,163
	(2) Deferred tax		(338,229)	(338,229)
	(3) Short provisions for earlier years		-	-
XI	Profit(Loss) from the period from continuing operations	(IX-X)	5,419,729	5,419,729
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV	Profit/(Loss) for the period (XI + XIV)		5,419,729	5,419,729
XVI	Earning per equity share:			
	(1) Basic	2.27	0.33	2.65
	(2) Diluted		0.33	2.65

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 & 2

Notes referred to above and attached there to form an integral part of Profit & Loss Statement

In terms of our report of even date
for A.PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.316161E



CA.A.PANDEY
(Proprietor)
ICAI M.No.052873

Place : Kolkata
Date:28.06.2013

Sham Agwal

Sham Agwal

Sham Agwal

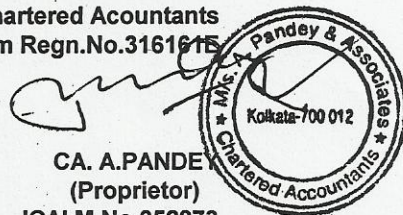
ASSOCIATED CERAMICS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

A) CASH FLOW FROM OPERATING ACTIVITIES:	31.03.2013	31.03.2012
	₹	₹
Net Profit before Tax & Extra-ordinary items	1,398,088	7,832,663
Adjustments for :		
Depreciation	7,495,588	9,139,795
Interest on borrowings	2,195,457	2,424,115
Interest Income	(650,787)	(145,4813)
Sales of Investment		(50,173)
Dividend received	(206,18)	90,196,40
Operating Profit before working capital changes.	104,17,728	17,86,7769
Adjustments for:		
Trade & Other receivables	2,17,37,484	7,46,76,21
Inventories	(10,77,070,4)	(20,02,73,94)
Trade Payables & Other liabilities.	27,16,175	13,68,29,55
Cash Utilised / from Operation		(27,11,012)
Direct Tax Paid	(31,14,476)	(39,44,656)
Net Cash from/ utilised in Operating Activities	20,98,6207	(13,47,672)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/Sale of Fixed assets	(15,71,898)	(10,16,269)
Purchases/ sales of investment		50,173
Dividend Received	20,618	23,818
Interest Paid	(2,19,54,57)	(15,54,134)
Interest Received	650,787	1,45,4,813
Net Cash from/used in investing Activities	(30,95,950)	(10,41,599)
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
Increase in Capital		-
Increase in Share premium		-
Secured Loans	(18,57,162)	(90,06,003)
Unsecured Loans	(14,58,230,1)	76,34,964
Net Cash from/ utilised in Financial Activities	(16,43,9463)	(13,71,039)
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	14,50,794	(37,60,310)
Cash & Cash Equivalents As on 01.04.2012 (Opening Balance)	8,813,150	12,573,460
Cash & Cash Equivalents As on 31.03.2013 (Closing Balance)	10,263,944	8,813,150

Note: figures in brackets represents outflows.

In terms of our report of even date
For **A. PANDEY & ASSOCIATES**
Chartered Accountants
Firm Regn.No.3161615



Place:Kolkata
Date :28.06..2013

A. Pandey
Shalini
Banerjee

ASSOCIATED CERAMICS LIMITED

1.00 SIGNIFICANT ACCOUNTING POLICIES :

a. Basis of Accounting:

The financial statements are prepared on an accrual basis Under the historical cost convention in accordance with Generally accepted Accounting Principle ("GAAP") and in compliance with the applicable Accounting standards issued by The Institute of Chartered accountants of India and relevant provisions of the Companies act, 1956

All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the company as per the guidelines as set out in the Revised schedule VI of the Companies Act, 1956

b. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income

c. Revenue recognition

Sales are recognized ,net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyers, which generally coincides with the delivery of goods to customers.

d. Fixed Assets:

Fixed Assets are stated at cost less depreciation. Cost comprises cost of acquisition, construction and improvement made which is inclusive of freight and taxes.

e. Depreciation:

Depreciation on Fixed Assets has been provided on written down value at the rates prescribed in Schedule-XIV of the Companies Act, 1956. Depreciation charged to Profit & Loss account is exclusive of depreciation on revaluation of assets, which is adjusted against capital reserve.

f. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However ,provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g. Borrowing cost:

Borrowing cost that are attributable to the acquisition of qualifying assets are capitalized as part of the cost of such assets and all other borrowing cost are charged to Revenue account.

h. Inventories :

Inventories are stated " at cost or net realizable value, whichever is lower". Cost formula used is "Average Cost"

i. Excise Duty:

Excise Duty payable on goods kept in the factory are neither included in the expenditure nor it is taken into account for valuation of closing stock. It is accounted at the time of clearance of goods from the Factory. This practice is consistently followed by the Company and has no impact on Profit & Loss. Modvat Credits in respect of Raw Materials are taken into account at the time of Purchase of Raw Material (to the credit of the respective purchase and utilized for payment of excise duty on goods manufactured).

j. Impairment of Assets:

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an assets exceeds its recoverable amount which represents the greater of the net selling price and "value in use" of the assets. The estimated future cash flows considered for determining the value in use, are discounted to their present value at the weighted average cost of capital.

After impairment , depreciation is provided on the revised carrying amount of the assets over its remaining useful life.



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ASSOCIATED CERAMICS LIMITED

k Taxation.

Income Tax Expenses is accounted for in accordance with AS-22 'Accounting for Taxes on Income' which include Current Tax and Deferred Taxes. Deferred Tax reflect the impact of current Year timing difference between Taxable Income and Accounting Income for the Year and reversal of timing difference of earlier Years. Deferred Tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future Taxable Income will be available against which such Deferred Tax Assets can be realised.

l. Retirement benefits to employees:

The Company contributes to Employee Provident fund scheme, a defined benefit plan for the employees.

m. Earning per share:

Basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

n. Accounting Policies not referred to otherwise are consistent with generally accepted accounting principles.

o. Previous year's figures have been re-grouped/ re-arranged wherever necessary..



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ASSOCIATED CERAMICS LIMITED

2.00 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH'2013

2.1

a. Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs.10/-each	5,025,000	50,250,000	5,025,000	50,250,000
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference Shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Issued				
Equity Shares of Rs.10/-each	3,005,030	30,050,300	3,005,030	30,050,000
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed & fully Paid up				
Equity Shares of Rs.10/-each	2,044,730	20,447,300	2,044,730	20,447,300
10% preference shares of Rs.1000/- each	9,750	9,750,000	9,750	9,750,000
6% Non-Cumulative Redemable Preference shares of Rs.100/- Each	100,000	10,000,000	100,000	10,000,000
Subscribed but not fully Paid up				
Equity Shares of Rs.10/-each	960300	2,400,750	960300	2,400,750
Total	2,154,480	42,598,050	2,154,480	42,598,050

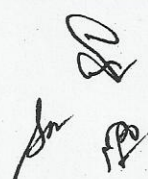
b. Particulars	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3005030	22,848,050	3005030	22,848,050
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	3005030	22,848,050	3005030	22,848,050

Particulars	10% Preference Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	9,750	9,750,000	9,750	9,750,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	9,750	9,750,000	9,750	9,750,000

Particulars	6% Non Cumulative Reddemable Preference Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	100000	10,000,000	100000	10,000,000
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	100000	10,000,000	100000	10,000,000

c. Name of Shareholder	Preference Shares			
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Aarkay Sales Agencies Pvt.Ltd	500	5.13	500	5.13
Associated Global Finance Limited	7483	76.75	7483	76.75
Assocoated Global Finance Limited	100000	100	100000	100




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ASSOCIATED CERAMICS LIMITED

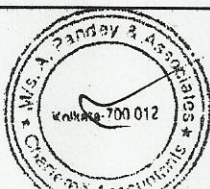
Name of Shareholder	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bihari Agarwal	-	-	342000	11.38
Sharad Agarwal	342950	15.01	950	0.04
Amar Jyoti Udyog Limited	325700	10.84	325700	10.84

Reserves & Surplus	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Capital subsidy		
Opening Balance	1,500,000	1,500,000
Closing Balance	1,500,000	1,500,000
b. Securities Premium Account		
Opening Balance	94,545,000	94,545,000
Add : Securities premium credited on Share issue		
Closing Balance	94,545,000	94,545,000
c. General Reserve		
Opening Balance	118,970	118,970
Closing Balance	118,970	118,970
d. Revaluation Reserve		
Opening Balance	2,492,961	2,643,082
(-) Written Back in Current Year	138,865	150,121
Closing Balance	2,354,096	2,492,961
e. Surplus		
Opening balance	42,541,504	37,121,775
(+) Net Profit/(Net Loss) For the current year	678,580	5,419,729
Closing Balance	43,220,084	42,541,504
Total	141,738,150	141,198,435

Deferred tax Liabilities	As at 31 March 2013	As at 31 March 2012
	₹	₹
Opening Balance	213,147	551,376
(-) for timing difference of deprectaion	127,523	338,229
Closing balance	85,624	213,147

Short Term Borrowings	As at 31 March 2013	As at 31 March 2012
	₹	₹
Secured		
(a) Loans repayable on demand from State Bank of India (Secured By Hypothecation of Stock,Book debts) (Also guaranteed by Directors personally)	23,055,159	24,912,321
	23,055,159	24,912,321
Unsecured		
(a) Loans and advances from related parties	1,582,524	16,164,825
	1,582,524	16,164,825
Total	24,637,683	41,077,146

Trade payables	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade payable(Other Than Micro,Small & Medium enterprises)	58,713,635	55,663,025
Total	58,713,635	55,663,025



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2.6	Other Current Liabilities	As at 31	As at 31 March
		March 2013	2012
		₹	₹
	(a) Advance from parties	21,773,168	15,810,659
	(b) Audit Fees payable	78,760	78,760
	(c) Income tax Payable	11,008	11,008
	(d) VAT payable	1,671	11,539
	(e) Professional Tax Payable	1,440	1,440
	(f) TDS Payable	279,383	162,947
	(g) Security Charges payable		21,619
	(h) Courier Charges payable		5,553
	(i) Electricity Charges payable	350,360	358,966
	(j) Service Tax Payable		23,702
	(k) Professional Fees payable	33,301	33,301
	(l) Transport Charges payable	3,410	248,609
	(m) Convenyance payable	4,650	4,650
	(n) Telephone charges Payable		-
	(o) Share Application Money Refundable	-	2,800,000
	Total	22,537,151	19,572,753

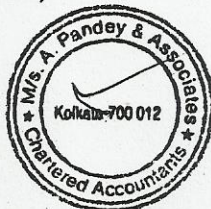
2.7	Short Term provisions	As at 31	As at 31 March
		March 2013	2012
		₹	₹
	(a) Provision for employee benefits		
	Salary & Reimbursements	438,616	437,947
	Contribution to Employee Provident Fund & ESI	258,712	193,089
	(b) Provision for Income Tax	3,314,534	6,679,658
	Total	4,011,862	7,310,694

2.9	Non-Current Investments	As at 31	As at 31 March
		March 2013	2012
		₹	₹
	Other Investments ,Non-Trade		
	(a) Investment in Equity Shares(Quoted)	1,298,012	1,298,012
	(b) Investment in Equity Shares(Unquoted)	35,000	35,000
	Total	1,333,012	1,333,012

Particulars	2013	2012
	₹	₹
Aggregate amount of quoted investments (Market value)	1,566,424	2,595,714
Aggregate amount of unquoted investments	35,000	35,000

Details of Other Investments

Particulars	Equity Shares			
	As at 31 March 2013		As at 31 March 2012	
	Number	₹	Number	₹
Quoted, Non-Trade				
Jindal Photo Film Ltd.	336	63,000	336	63,000
Consolidated Finvest Ltd	1064	199,500	1064	199,500
Triveni Sheet Glass Ltd	3500	250,000	3500	250,000
Amarjyoti Udyog Ltd	50000	500,000	50000	500,000
HDFC Bank Ltd	2500	5,000	2500	5,000
JSW Steel Ltd	997	280,512	997	280,512
Unquoted, Non-Trade				
Sharad Refractories Pvt.Ltd (0.22%)	50	5,000	50	5,000
Associated Global Finance Ltd (0.05%)	3000	30,000	3000	30,000



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ASSOCIATED CERAMICS LIMITED

2.8

Fixed assets

Sr. No	Particulars	Rate	Gross Block		Depreciation		Net Block					
			As at 01.04.2012	Addition during the year	Deduction during the year	As at 31.03.2013	As at 01.04.2012	Addition during the year	Deduction during the year	As at 31.03.2013	WDV as on 31.03.2012	
	Tangible Assets											
	Land	0.00%	14,955,461			14,955,461						14,955,461
	Plant & Machinery	20.87%	65,300,807	504,360		65,805,167						12,811,552
	Buildings	5.00%	30,570,151			30,570,151						17,409,365
	Furniture & Fixture	18.10%	529,321			529,321						232,981
	Laboratory	20.87%	4,842,069			4,842,069						846,874
	Generator Set	20.87%	2,289,539	261,532		2,551,071						440,601
	Office Equipments	13.91%	3,781,463	539,857		4,321,320						1,422,448
	Elec. Installation	18.10%	389,719			389,719						232,670
	Typewriter	13.91%	13,992			13,992						121
	Motor Vehicle	25.89%	7,769,715		525,891	7,243,824		404,903				1,410,934
	Tunnel Kiln	20.87%	20,573,958			20,573,958						7,224,717
	Motor Cycle	25.89%	53,891			53,891						9,209
	Cycle	13.91%	7,096			7,096						792
	Pay Loader / Fork Lift	25.89%	7,360,648			7,360,648						2,714,282
	Project	20.87%	8,862,847			8,862,847						256,332
	Tools & Equipment	20.87%	287,157	391,149		678,306						396,871
	Dust Catcher	20.87%	1,168,554			1,168,554						37,245
	Weigh Bridge	5.00%	1,817,376			1,817,376						1,105,280
	TOTAL (Current year)		170,573,764	1,696,898	525,891	171,744,771	105,323,836	404,903	112,553,386	59,191,385		65,249,928
	(Previous Year)		169,648,144	1,166,269	240,649	170,573,764	96,274,569	240,649	105,323,836	65,249,928		73,373,575



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2.10 Inventories	As at 31 March 2013		As at 31 March 2012	
		₹		₹
a. Raw Materials and components	6345 MT	87,783,068	8956 MT	104,404,608
b. Work-in-progress	1210 MT	18,150,000	390 MT	5,450,000
c. Finished goods	2426 MT	44,199,260	1566 MT	23,909,799
d. Stock-in-trade	44 MT	523,527	44 MT	523,527
e. Stores and spares	198.655 MT	1,367,647	570.595 MT, 55 KL	6,964,864
Total		152,023,502		141,252,798

2.11 Trade Receivables	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	26,560,978	49,112,098
Trade receivables outstanding for a period exceeding six months from the date they are due for payment Unsecured, considered good	23,778,108	22,650,403
Total	50,339,086	71,762,501

2.12 Cash and cash equivalents	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Balances with banks in Current Account in deposit Account	3,551,616 6,040,177	477,570 7,493,705
b. Cash in hand	672,151	841,875
Total	10,263,944	8,813,150

The details of balances as on Balance sheet dates with banks are as follows:

Particulars	As at 31 March 2013	As at 31 March 2012
	₹	₹
In current account		
Bank of India, Chirkunda Branch	72,933	72,933
Bank of India, Kolkata Branch	28,561	28,561
Bank of India, LIC A/c, Chirkunda	4,849	4,956
CITI Bank, Kolkata	2274695	(36991)
HDFC Bank, Kolkata	1,382	31,568
ING Vysya Bank Ltd, Kolkata	395,096	85,531
ING Vysya Bank Ltd (Allotment), Kolkata	416,201	45,074
Syndicate Bank, New Delhi	162,549	52,949
State Bank of India, Bokarao	18,482	18,482
State Bank of India, Chirkunda	25,094	22,733
Union Bank of India, Asansol	30,972	30,972
Union Bank of India, Kolkata	105,802	105,802
United Bank of India, Kolkata	15,000	15,000
In Deposit account		
State Bank of India, Alipore Branch	1,640,110	1,640,110
State Bank of India, Dhanabad Branch	1,585,400	2,987,000
State Bank of India, Chirkunda Branch	-	250,000
HDFC Bank, Kolkata	2,814,667	2,616,595



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