

ASSOCIATED CERAMICS LIMITED
17, GANESH CHANDRA AVENUE, 4TH FLOOR,
KOLKATA-700013

NOTICE

NOTICE is hereby given that the Annual General Meeting of ASSOCIATED CERAMICS LIMITED will be held at the Registered Office of the Company at 17, Ganesh Chandra Avenue, Kolkata - 700 013, the 30th day of September, 2013 at 11.30 A.M. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2013 along with Director's and Auditor's report thereon.
2. To re-elect **SHRI SHARAD AGARWAL** Directors who is retiring and who, being eligible, offer himself for re-election.
3. To re-appoint Messrs **A. PANDEY & ASSOCIATES** as the Auditors of the Company and to authorise the Directors to fix their remuneration.

**BY ORDER OF THE BOARD
FOR ASSOCIATED CERAMICS LTD.**

 Director
ARUN AGARWAL

DIRECTOR

PLACE: KOLKATA

DATE: 04TH SEPTEMBER, 2013

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 THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A BLANK FORM OF THE PROXY IS ENCLOSED AND IF SHOULD BE RETURNED TO THE COMPANY DUKY COMPLETED NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

2. The register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2013 to 30th September, 2013 (both days inclusive).

3. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956 is annexed.

4. Members are requested:

1. To kindly notify the change of address, if any, to the Company/ their Depository Participant.
2. To bring their copy of the Annual Report.
3. To deposit the Duly Completed attendance slip at the meeting.

FOR ASSOCIATED CERAMICS LTD.



Director

ASSOCIATED CERAMICS LIMITED

17 GANESH CHANDRA AVENUE
4TH FLOOR
KOLKATA - 700012
PH : PH. NO. (033) 2238-7358
E-mail Id.: assockd@rediffmail.com

To
The Members,

Your Directors have pleasure in presenting the 20TH Annual Report of the Company together with Audited Accounts for the year ended on 31st March, 2013.

1. FINANCIAL RESULTS:

(Fig. in Rs.)

	<u>CURRENT YEAR</u>	<u>PREVIOUS YEAR</u>
PROFIT/(LOSS) BEFORE TAXATION	13,98,088	78,32,663
PROVISION FOR TAXES		
Current tax	(5,53,163)	(27,51,163)
Deferred Tax	1,27,523	3,38,229
Income Tax Adjustments for Earlier Years	2,93,868	-----
PROFIT/(LOSS) AFTER TAX	6,78,580	54,19,729
Brought forward from earlier years	4,25,41,504	3,71,21,775
Balance Carried To Balance Sheet	4,32,20,084	4,25,41,504

During the year under review the turnover of the Company dropped down by 40% in comparison to that of the previous year as a result of which the profit for the year dropped down by nearly 85% . The reason being overall sluggishness in the industry as a whole . Many industries have shut down no major infra projects are coming creating demand for the companies product . Unless the economy opens up the Company does not project big in the coming years .

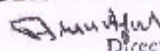
2. DIVIDEND:

To strengthen the financial position of the company further your Directors do not recommend any dividend for the year.

3. AUDITORS:

The retiring Auditors **A .PANDEY & ASSOCIATES**, Chartered Accountants, Kolkata hold office till the conclusion of the Annual General Meeting and is eligible for reappointment.

FOR ASSOCIATED CERAMICS LTD.


Director

ASSOCIATED CERAMICS LIMITED

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4. DIRECTORS:

SHRI BINOD SUHASARIA, Director retires by rotation and being eligible, offers himself for re-appointment. Based on the confirmation received, none of the Directors of the Company are disqualified for appointment under Sec 274(1)(g) of the Companies Act, 1956.

5. CORPORATE GOVERNANCE:

As required under clause 49 of the listing agreement with the Stock Exchange, the Report on Corporate Governance together with Auditors view regarding compliance of the SEBI code of Corporate Governance is annexed herewith.

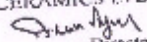
6. PERSONNEL:

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company. In accordance with the requirement of Section 217(2A) of the Companies Act, 1956, and read together with Companies (particulars of Employees) Amendment Rules 2011 it is stated that no employee of the Company is in receipt of remuneration aggregating to Rs.60,00,000/- or more for the year and Rs.5,00,000/- or more per month for the part of the year.

7. STATUTORY INFORMATION:

Particulars required to be furnished by the companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988:

1. CONSERVATION OF ENERGY : **AS PER STATEMENT ATTACHED**
2. TECHNOLOGY ABSORPTION & ADOPTION : **NIL**
3. FOREIGN EXCHANGE EARNING & OUTGO :
 - ◆ EARNING RS 61,18,335 / (PY RS 37,80,263 /)
 - ◆ OUTGO RS 5,29,596 / (PY RS 4,04,159 /)

FOR ASSOCIATED CERAMICS LTD.

Director

17 GANESH CHANDRA AVENUE
4TH FLOOR
KOLKATA - 700012
PH : PH. NO. (033) 2236-7358
E-mail Id.: assockd@rediffmail.com

8. RESPONSIBILITY STATEMENT:

- a. In preparation of the annual accounts, the applicable Accounting Standards have been followed.
- b. The Directors have selected such accounting policies and have applied them consistently and made judgments and estimates that are 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.
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors have prepared the annual accounts on going concern basis.

9. COMPLIANCE CERTIFICATE :

In accordance with section 383A of the Companies Act, 1956 and Companies (Compliance Certificate) Rule 2001, the Company has obtained a certificate from a Secretary in whole time practice confirming that the company has complied with all the provisions of the Companies Act, 1956 and a copy of such certificate is annexed to this report.

10. ACKNOWLEDGEMENTS:

The Board wishes to place on record their gratitude for the co-operation and assistance received from all those who contributed by some means or other for the performance of the company and expect the same in the future.

For and on behalf of the Board

ARUN AGARWAL **SHARAD AGARWAL**
MANAGING DIRECTOR DIRECTOR

BINOD KUMAR SUHASARIA
DIRECTOR

Place : Kolkata
Date : 28TH Day of JUNE , 2013

FOR ASSOCIATED CERAMICS LTD.

Arun Agarwal
Director

**ANNEXURE - TO THE DIRECTORS' REPORT
CORPORATE GOVERNANCE REPORT**

The detailed Report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of the Listing Agreement is set out below.

A) MANDATORY REQUIREMENTS:

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance lays strong emphasis on transparency, accountability and integrity. The Company has implemented mandatory requirements of the code of Governance as mentioned in clause 49 of the Listing Agreement.

2. BOARD OF DIRECTORS

a) The Board comprises of one Whole time Director and two non-executive Directors of whom one is an independent directors.

The composition of the Board and other details relating to Directors are given below:

Name of the Director	Designation	Category of Directorship	No Of Other Directorship	No Of other Committee Membership
MR. ARUN AGARWAL	Whole Time Director	Executive	12	1
MR. BIMAL AGARWAL	Director	Executive	12	2
MR. SHARAD AGARWAL	Director	Executive	7	3
MR. BINOD SUHASARIA	Director	Non Executive	0	3

3. AUDIT COMMITTEE

The Composition procedure, role/function of the Audit Committee comply with the requirements of the Listing Agreement. The brief terms of reference of the Audit Committee includes the following:

- Overseeing the Company's financial report process and disclosure of its financial information.
- Review of quarterly and annual financial results before submission to the Board.
- Disclosure with Statutory and Internal auditors about the nature and scope of audit and their observations.
- Investigate any matter referred to by the Board.

The Composition of the Audit Committee:

Members	Category
MR. ARUN AGARWAL	EXECUTIVE
MR. SHARAD AGARWAL	EXECUTIVE
MR. BINOD SUHASARIA	INDEPENDENT

FOR ASSOCIATED CERAMICS LTD.

Ran Arun
Director

During the year under review Five meetings of the Audit Committee were held.

4. REMUNERATION COMMITTEE

As on 31/03/2013 THE REMUNERATION / Compensation committee comprises of 3 members

Members	Category
MR. BIMAL KUMAR AGARWAL	EXECUTIVE
Mr. BINOD SUHASARIA	INDEPENDENT
MR. SHARAD AGARWAL	EXECUTIVE

The Remuneration / Compensation Committee deals with the entire gamut of remuneration package for the executive Director(s) and revise their remuneration suitably within the limits prescribed under the Companies Act, 1956, decide on commission payable to the Directors within the prescribed limits and as approved by the shareholders of the Company.

REMUNERATION PAID TO DIRECTORS

Name of director	Salary
MR. BIMAL KUMAR AGARWAL	RS 12,00,000/-
MR. ARUN KUMAR AGARWAL	RS 12,00,000 /
MR. SHARAD AGARWAL	RS 12,00,000 /

No sitting fees is paid to Directors.

5. SHAREHOLDERS' / INVESTORS' GRIEVANCES COMMITTEE

The Board of Directors have Shareholders/Investors Grievance Committee is to look into the specific Complaints received from the Shareholders of the Company. The Composition of the said Committee is as follows:

Members	Category
MR. BIMAL KUMAR AGARWAL	EXECUTIVE
Mr. BINOD SUHASARIA	INDEPENDENT
MR. SHARAD AGARWAL	EXECUTIVE

During the year under review 4 meeting of the Shareholders/Investors Grievances Committee were held.

6. BOARD PROCEDURE

◆ COMPOSITION:

At present the strength of the Board is 4 Directors. The Composition of the Board of Directors and their attendance at the Board Meeting and at the last Annual General Meeting is as follows:

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

Name of the Director	Designation	No. Of Board Meeting Attended	Attendance of last AGM committee Membership
MR. ARUN AGARWAL	Executive Director	9	YES
MR. BIMAL AGARWAL	Executive Director	9	YES
MR. SHARAD AGARWAL	Executive Director	9	YES
MR. BINOD SUHASARIA	Non Executive Director	9	YES

During the financial year ending **31.03.2013**, **9 (NINE)** meeting of the Board of Directors were held on:

15.05.2012 , 28.06.2012 , 13.07.2012 , 14.08.2012 , 05.10.2012 , 14.11 2012
21.12.2012 , 14.02.2013 and 30.03.2013

◆ RESPONSIBILITIES:

At the Board meetings of the Company the directors are being provided information stipulated in clause 49 of the Listing Agreement. The Board has a formal schedule of matters reserved for its consideration, which includes reviewing performance. The Company has designated the required information system for the purpose.

◆ BOARD MEETINGS:

The meeting of the Board of Directors are being held at regular intervals of not more than four months at the Company's Registered Office at Kolkata and are generally scheduled well in advance and the provisions under the Companies Act, 1956 and those under clause 49 of the Listing Agreement are followed in this regard. The Board meets at least once in a quarter to review quarterly performance and financial results. The agenda of the meeting is prepared and circulated to the directors in advance. The Members of the Board have access to all information pertaining to the Company and are free to recommend inclusion of any matter in the agenda for the discussions. Senior Executives/Directors of the Group Company are invited to attend the Board meeting for discussion and providing inputs and their views, as and when required.

7. CODE OF CONDUCT

The Board of laid down the Code of Conduct for its members and for designated senior management personnel of the Company . All Board members and senior management personnel have affirmed compliance with the code of conduct .

8. GENERAL BODY MEETINGS

The previous three Annual General Meetings of the Company held on the dates, at time and venue given below:

FOR ASSOCIATED CERAMICS LTD.

Alim Akbar
Director

FINANCIAL YEAR	DATE	TIME	VENUE
2009 - 2010	30.09.2010	11.30 AM	17 GANESH CHANDRA AVENUE , KOLKATA - 700013
2010 - 2011	30.09.2011	4.00P.M	17 GANESH CHANDRA AVENUE , KOLKATA
2011 - 2012	29.09.2012	3.00PM	17 GANESH CHANDRA AVENUE , KOLKATA

No special resolutions was moved at the last Annual General Meeting and no special resolution was put through postal ballot.

9. DISCLOSURES

- ◆ Transaction with related parties as per requirements of Accounting Standard 18, Related Party Disclosure are disclosed else where in the Annual report.
- ◆ The company has not entered into any other transaction of a material nature with the Promoters, Directors or the Management, their subsidiaries or relatives etc that may have a potential conflict with the interests of the company at large.
- ◆ The company has complied with all the requirements of regulatory authorities. No penalties/strictures were imposed on the company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital market since the listing of the company's equity shares.
- ◆ The company has complied with the mandatory requirements of the Clause 49 of the Listing Agreement. The details of these compliances have been given in the relevant sections of this report. The status on compliance with the non-mandatory requirements are given at the end of the Report.
- ◆ The Company has followed the Guidelines of Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICE :

In compliance with the SEBI Regulations on prevention of Insider Trading, the Company has framed Comprehensive Code Of Conduct for prevention of Insider Trading for its designated employees. The Code, lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the company and cautioning them of the consequences of violations.

FOR ASSOCIATED CERAMICS LTD.

[Signature]
Director

10. MEANS OF COMMUNICATIONS

The quarterly/half-yearly and annual financial results of the Company are sent to the Stock Exchanges where the shares of the Company are listed immediately after they have been taken on record by the Board. The same are usually published in Business Standard & Kalantar Newspapers. The Company is also providing information relating to the material events from time to time to the investors and to the public at large by faxing the information to the Stock Exchanges as and when happened.

11. GENERAL SHAREHOLDER INFORMATION

◆ Annual General Meeting:

Date : 30th September, 2013
Day : MONDAY
Time : 4.00 P.M.
Venue : 17, GANESH CHANDRA AVENUE, Kolkata-700 013

◆ Date of Book Closure:

From 25TH September, 2013 to 30TH September, 2013 (both days inclusive)

◆ Listing of Securities:

CALCUTTA Stock Exchange. Code No.029277
MUMBAI Stock Exchange. Code No.531168 (Suspended 22 / 09 / 1997)
)

◆ Listing Fees:

The Company has paid listing fees for the financial year 2010 - 11 to the Calcutta Stock Exchange listed.

◆ DEMAT ISIN NUMBER FOR NSDL AND CDSL

ISIN number has been issued to Equity Shares by NSDL and CDSL is **INE771E01010**

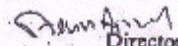
◆ COMPANY REGISTRATION DETAILS

The Company is registered in the state of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry Of Corporate Affairs (MCA) is **L26919WB1970PLC027835**

◆ MARKET PRICE DATA

The shares of the Company were not traded during the financial year 2012-2013 hence no market price is given.

FOR ASSOCIATED CERAMICS LTD.


Director

◆ THE REGISTRAR & SHARE TRANSFER AGENTS

NICHE TECHNOLOGIES PVT. LTD.
D-511, BAGRI MARKET,
71, B. R. B. ROAD, 5TH FLOOR
KOLKATA-700001

◆ DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2013

Slab	No. of Shareholders		No. of Ordinary Shares	
	Total	% of Shareholders	Total	% to Share Capital
1-500	471	73.3645	1,07,100	3.5640
501-1000	45	7.0093	42,300	1.4076
1001-5000	61	9.5016	1,48,500	4.9417
5001-10000	19	2.9595	1,77,650	5.9118
10001-50000	36	5.6075	8,86,050	29.4856
50001-100000	4	0.6231	3,42,900	11.4109
100001 and above	6	0.9346	13,00,530	43.2784
TOTAL	642	100.000	30,05,030	100.000

◆ CATEGORY OF SHAREHOLDERS AS ON 31ST MARCH, 2013:

Category	No. of Shares	%
Public	1291100	42.96
Domestic Bodies Corporate	381600	12.70
Promoters & Associates	1332330	44.34
TOTAL	3005030	100.000

FOR ASSOCIATED CERAMICS LTD.

Sunil Kumar
Director



A. Pandey & Associates
Chartered Accountants

Independent Auditor's Report

TO THE MEMBERS OF ASSOCIATED 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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KAMAL HOUSE, 50, Weston Street, Room No 402 & 403, Kolkata - 700012
Tel. - 2211-0084 / 3084 / 7213
e-mail - apc_ca86@yahoo.com



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.318181E



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 2012	As at 31st March 2013
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	141,198,435	141,198,435
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities(Net)	2.3	213,147	213,147
(3) Current Liabilities			
(a) Short Term Borrowings	2.4	41,077,146	41,077,146
(b) Trade Payables	2.5	55,663,025	55,663,025
(c) Other Current Liabilities	2.6	19,572,753	19,572,753
(d) Short-Term Provisions	2.7	7,310,894	7,310,894
Total Equity & Liabilities		307,633,250	307,633,250
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	2.8	65,249,928	65,249,928
(b) Non-current investments	2.9	1,333,012	1,333,012
(2) Current Assets			
(a) Inventories	2.10	141,252,798	141,252,798
(b) Trade receivables	2.11	71,762,501	71,762,501
(c) Cash and cash equivalents	2.12	8,813,150	8,813,150
(d) Short-term loans and advances	2.13	8,580,787	8,580,787
(e) Other current assets	2.14	12,641,074	12,641,074
Total Assets		307,633,250	307,633,250

SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS

1 & 2

Notes referred to above and attached thereto 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

Shamjit Singh
Bansal

ASSOCIATED CERAMICS LIMITED

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

Sr. No.	Particulars		As at 31st March 2013	As at 31st March 2012
I	Revenue from operations	2.15	161,831,897	265,066,763
II	Other Income	2.16	3,058,641	1,541,668
III	III. Total Revenue (I + II)		164,890,538	266,608,431
IV	Expenses:			
	Cost of Materials consumed	2.17.d	151,311,145	185,590,787
	Purchases of Stock in Trade	2.17.c	2,648,132	2,053,532
	Changes in inventories of work-in-progress and Stock-in-Trade	2.17.f	(62,081,481)	15,085,109
	Employee Benefit Expenses	2.18	1,031,007	12,147,706
	Financial Costs	2.19	3,473,617	6,272,941
	Depreciation and Amortization Expenses	2.20	7,495,658	9,139,795
	Other Administrative Expenses	2.21	18,082,450	27,802,538
	Total Expenses (IV)		163,559,782	257,872,408
V	Profit before exceptional and extraordinary items and tax	(III - IV)	1,330,756	8,736,023
VI	Exceptional Items	2.22	74,012	905,360
VII	Profit before extraordinary items and tax (V - VI)		1,399,088	7,832,663
VIII	Extraordinary Items			
IX	Profit before tax (VII - VIII)		1,399,088	7,832,663
X	Tax expense:			
	(1) Current tax		853,163	2,751,163
	(2) Deferred tax		(12,522)	(338,228)
	(3) Short provisions for earlier years		298,638	
XI	Profit(Loss) from the period from continuing operations	(IX-X)	578,580	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)		578,580	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 thereto 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)
 CAI M.No.052873

Place : Kolkata
 Date:28.06.2013

Sham Aggarwal

Sham Aggarwal

Sham Aggarwal

ASSOCIATED CERAMICS LIMITED

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

A) CASH FLOW FROM OPERATING ACTIVITIES:

Net Profit before Tax & Extra-ordinary items
Adjustments for :
Depreciation
Interest on borrowings
Interest Income
Sales of Investment
Dividend received
Operating Profit before working capital changes.

Adjustments for:
Trade & Other receivables
Inventories
Trade Payables & Other liabilities.
Cash Utilised / from Operation
Direct Tax Paid
Net Cash from/ utilised in Operating Activities

B CASH FLOW FROM INVESTING ACTIVITIES :

Purchase/Sale of Fixed assets
Purchases/ sales of investment
Dividend Received
Interest Paid
Interest Received
Net Cash from/used in Investing Activities

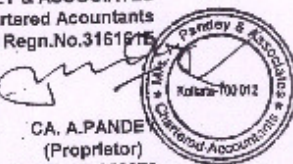
C CASH FLOW FROM FINANCIAL ACTIVITIES :

Increase in Capital
Increase in Share premium
Secured Loans
Unsecured Loans
Net Cash from/ utilised in Financial Activities

Net Increase / decrease in Cash & Cash Equivalents (A+B+C)
Cash & Cash Equivalents As on 01.04.2012 (Opening Balance)
Cash & Cash Equivalents As on 31.03.2013 (Closing Balance)

Note: figures in brackets represents outflows.

In terms of our report of even date
For A. PANDEY & ASSOCIATES
Chartered Accountants
Firm Regn.No.3161975



Place: Kolkata
Date : 28.06.2013

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

Shant Kumar
Shant Kumar
Shant Kumar

	2013	31.03.2012
	₹	₹
Net Profit before Tax & Extra-ordinary items	1,39,088	7,832,663
Adjustments for :		
Depreciation	9,139,795	
Interest on borrowings	2,424,115	
Interest Income	(145,481)	
Sales of Investment	(50,173)	
Dividend received	(238,18)	100,351,06
Operating Profit before working capital changes.	17,86,769	17,86,769
Adjustments for:		
Trade & Other receivables	746,762	
Inventories	(200,273)	
Trade Payables & Other liabilities.	(271,101)	(1,52,70,785)
Cash Utilised / from Operation	(31,144,76)	(38,44,656)
Direct Tax Paid	20,98,207	(13,47,672)
Net Cash from/ utilised in Operating Activities		
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase/Sale of Fixed assets	(1,01,626)	
Purchases/ sales of investment	50,173	
Dividend Received	238,18	
Interest Paid	(1,55,413)	
Interest Received	1,45,813	
Net Cash from/used in Investing Activities	(10,41,599)	
C CASH FLOW FROM FINANCIAL ACTIVITIES :		
Increase in Capital		
Increase in Share premium	(90,080)	
Secured Loans	763,496	
Unsecured Loans	(1,64,946)	(1,37,10,39)
Net Cash from/ utilised in Financial Activities		
Net Increase / decrease in Cash & Cash Equivalents (A+B+C)	1,48,794	(37,60,310)
Cash & Cash Equivalents As on 01.04.2012 (Opening Balance)	8,81,150	12,57,3,460
Cash & Cash Equivalents As on 31.03.2013 (Closing Balance)	10,26,944	8,81,150

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..



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	Rs.	Number	Rs.
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	960,300	2,400,750	960,300	2,400,750
Total		72,598,050		72,598,050

b.

Particulars	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
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	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
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	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
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	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
Aarkay Sales Agencies Pvt Ltd	500	5.13	500	5.13
Associated Global Finance Limited	7483	76.75	7483	76.75
Associated Global Finance Limited	100000	100	100000	100



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ASSOCIATED CERAMICS LIMITED

	March 2013		March 2012	
	Rs.	Rs.	Rs.	Rs.
Bihari Agarwal	-	-	342000	11.38
Sharad Agarwal	342950	15.01	950	0.04
Amar Jyoti Udyog Limited	325700	10.84	325700	10.84

2.2

Reserves & Surplus	March 2013	March 2012
a. Capital subsidy Opening Balance Closing Balance	1,500,000 1,500,000	1,500,000 1,500,000
b. Securities Premium Account Opening Balance Add : Securities premium credited on Share issue Closing Balance	94,545,000 94,545,000 94,545,000	94,545,000 94,545,000 94,545,000
c. General Reserve Opening Balance Closing Balance	118,970 118,970	118,970 118,970
d. Revaluation Reserve Opening Balance (-) Written Back in Current Year Closing Balance	2,492,961 138,865 2,354,096	2,643,082 150,121 2,492,961
e. Surplus Opening balance (+) Net Profit/(Net Loss) For the current year Closing Balance	42,541,504 678,580 43,220,084	37,121,775 5,419,729 42,541,504
Total	1,99,436,550	1,99,436,550

2.3	Deferred Provisions	March 2013	March 2012
		Rs.	Rs.
Opening Balance		213,147	551,376
(-) for timing difference of depreciaion		127,523	338,229
Closing balance		85,624	213,147

2.4	Short Term Borrowings	March 2013	March 2012
		Rs.	Rs.
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	18,164,825
		1,582,524	18,164,825
Total		24,637,683	43,077,146

2.5	Trade payable	March 2013	March 2012
		Rs.	Rs.
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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ASSOCIATED CERAMICS LIMITED

2.6

Other Current Liabilities	March 2015	March 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	358,866
(j) Service Tax Payable		23,702
(k) Professional Fees payable	33,301	33,301
(l) Transport Charges payable	3,410	248,609
(m) Conveyance payable	4,650	4,650
(n) Telephone charges Payable		-
(o) Share Application Money Refundable		2,800,000
Total	23,527,111	22,777,735

2.7

Short term provisions	March 2015	March 2012
(a) Provision for employee benefits	438,816	437,947
Salary & Reimbursements	258,712	193,089
Contribution to Employee Provident Fund & ESI	3,314,534	6,679,658
(b) Provision for Income Tax		
Total	4,012,062	7,310,694

2.9

Non-current Investments	March 2015	March 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	2015	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	March 2015	March 2012
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

Sl. No.	Particulars	Rate	Gross Block		Depreciation		Net Block	
			As at 31/03/2012	As at 31/03/2012	As at 31/03/2012	As at 31/03/2012	As at 31/03/2012	As at 31/03/2012
	Tangible Assets							
	Land	0.00%	14,955,461	504,360	-	-	14,955,461	15,603,733
	Plant & Machinery	20.87%	85,300,807	-	916,283	-	85,300,807	18,325,648
	Buildings	5.00%	30,570,151	226,340	42,170	-	30,570,151	232,981
	Furniture & Fixture	18.10%	529,321	-	223,358	-	529,321	1,070,232
	Laboratory	20.87%	4,842,050	-	81,717	-	4,842,050	280,786
	Generator Set	20.87%	2,289,539	261,532	147,119	-	2,289,539	1,028,710
	Office Equipments	13.81%	3,781,483	539,857	51,421	-	3,781,483	284,091
	Elec. Installation	18.10%	389,719	-	19	-	389,719	140
	Typewriter	13.91%	13,992	-	19	-	13,992	140
	Motor Vehicle	25.88%	7,758,715	525,891	492,803	404,903	7,758,715	2,024,825
	Tunnel Kila	20.87%	20,573,958	-	1,507,790	-	20,573,958	7,274,717
	Motor Cycle	25.88%	53,891	-	2,384	-	53,891	8,209
	Cycle	13.91%	7,096	-	128	-	7,096	920
	Pay Loader / Fork Lift	25.88%	7,360,648	-	702,728	-	7,360,648	2,714,282
	Project	20.87%	8,862,847	381,149	53,487	-	8,862,847	298,332
	Tools & Equipment	20.87%	287,157	-	50,442	-	287,157	58,164
	Dust Catcher	20.87%	1,188,554	-	7,773	-	1,188,554	37,245
	Weigh Bridge	5.00%	1,817,375	-	58,172	-	1,817,375	1,163,452
	TOTAL (Current year)		170,573,764	1,698,898	525,891	7,634,453	170,573,764	66,249,928
	(Previous Year)		169,648,144	1,166,259	240,649	9,289,916	169,648,144	73,373,575



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ASSOCIATED CERAMICS LIMITED

2.10

Particulars	March 2013	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 8,964,864
Total	152,123,502	139,532,798

2.11

Particulars	March 2013	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	48,112,098
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	70,762,501

2.12

Particulars	March 2013	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	641,875
Total	4,223,764	8,153,150

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

Particulars	March 2013	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	227,695	(36,991)
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	62,949
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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ASSOCIATED CERAMICS LIMITED

2.13

Short term loans and advances	March 2013	March 2012
(Unsecured, considered good)		
MODVAT Adjustable	97,350	94,462
CST Adjustable	526,115	507,778
Advance to staff	7,595	23,110
Advance to Parties	8,974,598	5,955,437
Total	9,595,658	6,470,787

	March 2013	March 2012
To Private Company in which director is a member		287,286
		287,286

2.14

Other Government dues	March 2013	March 2012
Advance Income Tax	6,800,000	7,600,000
Self Assessment Tax	-	18,161
Tax Deducted at Source	270,933	551,393
Tax collected at Source	594	-
Income Tax Refundable	584,522	584,522
Balance with Central Excise Authorities	725,745	473,851
Security Deposits	2,133,560	2,026,170
Earnest Money	173,325	323,325
Anti dumping duty	298,200	298,200
JVAT	68,705	-
Interest accrued on Fixed deposits	519,884	766,452
Total	11,585,568	12,641,074

2.15

Revenue From operation	For the year ended 31 March 2013	For the year ended 31 March 2012
Sale of products	179,320,326	292,468,839
Other operating Income	1,247,183	118,808
Less:		
Excise duty	18,676,312	27,516,884
Total	161,891,197	265,069,763

2.16

Other Income	For the year ended 31 March 2013	For the year ended 31 March 2012
Interest Income	650,787	1,454,813
Dividend Income	20,618	23,816
Net gain/Loss on sale of Investments	-	50,173
Other non-operating income	2,385,238	12,864
Total	2,956,643	14,341,666



ASSOCIATED CERAMICS LIMITED

2.17

a Details of Raw Material consumed

Particulars	For the year ended 31- March 2013	For the year ended 31- March 2012
Diaspore, Sillimanite & Corundum Kyanite	31,999,375	38,068,117
Fireclay & Others	53,295,817	71,599,779
Buxite	-	255,320
Mullite & Alumina	6,002,137	2,553,914
Magnesite & Chromite	18,804,724	31,572,109
Total	1,10,102,053	1,43,999,239

b Details of goods purchased for trading

Particulars	For the year ended 31- March 2013	For the year ended 31- March 2012
Stock in trade	-	-
Raw Materials(Grog)	2,648,622	2,053,532
Total	2,648,622	2,053,532

d Details of Material Consumed

Particulars	For the year ended 31- March 2013	For the year ended 31- March 2012
Inventory at the beginning of the year	104,404,608	67,453,550
Add: Purchases	97,903,751	183,043,829
	202,308,359	250,507,379
Less: Inventory at the end of the year	87,783,068	104,404,608
Less: Sold during the year	513,970	-
Less: Transfer to trading account	3,809,268	2,053,532
Cost of raw material consumed	110,202,053	144,049,239
Other materials :		
Power & Fuel	33,750,406	36,291,379
Stores & Spares	7,358,686	5,250,169
Total	1,51,311,145	1,85,590,787

e Details of Goods sold

Particulars	For the year ended 31- March 2013	For the year ended 31- March 2012
Manufactured Goods		
Firebricks	153,432,881	258,383,657
Fireclay Powder & Liquid Binder	5,332,995	5,741,607
Total	1,58,765,876	2,64,125,264



ASSOCIATED CERAMICS LIMITED

f Details of changes in Inventory Inventory at the end of the year

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012	For the year ended 31 March 2011
Stock in trade			
Fire Bricks	523,527	523,527	-
Work in Progress			
Fire Bricks	18,150,000	5,450,000	12,700,000
Finished Goods			
Fire Bricks	44,199,260	23,909,799	20,289,461
Total			

Inventory at the beginning of the year

Particulars	For the year ended 31 March 2012	For the year ended 31 March 2011	For the year ended 31 March 2010
Stock in trade			
Fire Bricks	523,527	523,527	-
Work in Progress			
Fire Bricks	5,450,000	6,650,000	(1200000)
Finished Goods			
Fire Bricks	23,909,799	37,774,908	(13865109)
Total			

2.18

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Employment Related Expenses		
Salary & Wages	10,309,815	9,099,112
Bonus	627,847	768,574
Leave encashment	143,487	298,798
Gratuity	215,011	-
Staff Welfare Expenses	879,432	643,315
Contribution to P.F.Fund & Other Funds	1,356,209	1,337,907
Total		

2.19

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Financial costs		
Interest expenses	2,195,457	2,424,115
Bank Charges	859,018	3,114,661
Applicable net gain/loss on foreign currency transactions and translation	419,144	734,165
Total		

2.20

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
Depreciation & Amortization expenses		
Depreciation on Fixed assets	7,634,453	9,289,916
Less: Transferred from Capital Reserve	(138865)	(150121)
Total		



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ASSOCIATED CERAMICS LIMITED

2.21

Other Administrative Expenses	For the year ended 31st March 2012	For the year ended 31st March 2011
Travelling	1,496,025	2,580,715
Conveyance	135,976	138,039
Vehicle Maintenance	738,121	712,545
Director's Remuneration	3,600,000	3,600,000
Printing & Stationery	111,002	132,266
Telephone Charges	310,011	216,122
Rent	714,629	360,000
Postage, Telegram & Courier	211,389	116,514
Electricity Charges	172,017	150,114
Rates & Taxes	352,934	581,431
Auditor's Remuneration	40,000	40,000
Security Charges	177,940	267,354
Advertisement	25,408	8,625
Insurance	548,024	61,525
Legal Expenses	38,875	53,467
Sales Promotion	120,387	129,737
General Charges	152,588	267,843
Subscription & Donation	213,667	185,120
Office Expenses	58,767	39,695
Books & Periodicals	21,642	21,911
Liaison Charges	31,012	35,057
Consultancy Charges	2,815,555	2,551,290
Repair to Plant & Machinery	1,329,809	2,195,967
Transportation charges	2,213,020	4,173,450
Pollution Charges	172,500	93,500
Delegation Fees	800	276,372
Selling Expenses	2,281,852	6,613,858
Total	18,082,450	27,602,538



ASSOCIATED CERAMICS LIMITED

2.22 Exceptional Items:

During the year under review the company has earned profit of ₹ 4012/- on sales of fixed assets. (P.Y. written off ₹.10,55,360/- as bad debts and earned profit of ₹.1,50,000/- on sale of fixed assets.)

2.23

Contingent Liabilities & Commitment:

Contingent Liabilities have not been provided in respect of guarantees given by Bank to the extent of ₹ 97,81360/- (Previous Year ₹.64943029/-).

2.24

The Company contributed ₹13,56,209/- towards provident fund and ₹.3,85,869/- towards ESI contribution during the year ended March 31'2013.

2.25

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
a. Statutory Audit Fees	30000	30000
b. Tax Audit Fees	10000	10000
Total	40000	40000

2.26

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated.

2.27

Information on Earning per Share	For the year ended 31 March 2013	For the year ended 31 March 2012
Numerator used		
Profit after Taxation	678560	5419729
Denominator used		
Weighted average No. of Shares	2044730	2044730
Earning Per Share	0.33	2.65

2.28

Related Party Transactions :

Information given in accordance with the requirements of Accounting Standard (AS-18) Related party disclosures issued by the Institute of Chartered Accountants of India :

List of Related Parties

A. List of Related parties:

1. Associates:

- IPITATA Commotrade Pvt. Ltd.
- Associated Global Finance Limited
- Bihari Agarwal (HUF)
- Vikash Ceramics (P) Ltd.
- Sharad Refractories (P) Ltd
- Amar Jyoti Udyog Ltd.
- Somnath Fuels (P) Ltd
- Sharad International Ltd.
- Mugma Coke Oven (P) Ltd.



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Contd...2

ASSOCIATED CERAMICS LIMITED

2.Names of the management personal of the Company

- | | |
|----------------------|-------------------|
| a) Managing Director | - Arun Agarwal |
| b) Director | - Sharad Agarwal |
| c) Director | - Binod Suhasaria |
| d) Director | - Bimal Agarwal |

B. Transactions with Associates:

Name of the parties	Amount(₹.)	Nature of Transaction
IPITATA Commotrade Pvt.Ltd.	2,61,040/-	Interest paid.
Susri Finance Pvt.Ltd.	8,19,947/-	Interest paid.
Amar Jyoti Udyog Ltd.	4,93,615/-	Interest paid.
Bihari Agarwal HUF	3,60,000/-	Rent paid.
Sharad Refractories Pvt.Ltd.	1,60,05,216/-	Purchase of Goods.
Sharad Refractories Pvt.Ltd.	21,44,508/-	Sale of Goods.

Remuneration to key management personnel.

Arun Agarwal	₹.12,00,000/-
Bimal Agarwal	₹.12,00,000/-
Sharad Agarwal	₹.12,00,000/-

2.29

As the company's business activity falls within a single business segment viz Fire Brick and Fire clay powder the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" are not applicable.

2.30

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not less than the amount at which it is stated, except as stated below:

2.31

ClF Value of Imports:
 USD 162800(P.Y.405800) equivalent to ₹.8977280/(P.Y. ₹.18297488/-)
 Euro 87875 (P.Y. NIL) equivalent to ₹.6096112/(P.Y. NIL)

2.32

Earnings in foreign currency:
 GBP 52581.58 (P.Y. 43316.92) equivalent to ₹.4365535/- (P.Y. ₹.3295480/-)
 Euro 27544(P.Y. 7487) equivalent to ₹.1752800/(P.Y. ₹.484783/-)

2.33

Expenses in foreign currency:
 USD 5371(P.Y.Nil) equivalent to ₹.281467/- (P.Y.Rs.Nil)
 Euro 3545 (P.Y.6375) equivalent to ₹.248129/- (P.Y.Rs.404159/-)

2.34 Dues to Micro ,Small and Medium Enterprises

The company has no dues to micro and small enterprises during the year ended March 31'2013

In terms of our report of even date.
 for A.PANDEY & ASSOCIATES
 Chartered Accountants
 Firm Regn.No.316164E



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

Place:Kolkata
 Date:28.06.2013

Sharad Agarwal
Sharad Agarwal
Sharad Agarwal