



ASTER SILICATES LIMITED

ANNUAL REPORT 2012-2013



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mahesh A. Maheshwari	<i>Chairman & Managing Director</i>
Namrata M. Maheshwari	<i>Whole Time Director</i>
Krishnan Umamaheshwaran	<i>Independent Director</i>
Shailesh Manibhai Buch	<i>Independent Director (w.e.f. 15/05/2012)</i>
Dushyant Manibhai Buch	<i>Independent Director (w.e.f. 15/05/2012)</i>
Manish G. Asawa	<i>Independent Director (upto 17/05/2012)</i>

BANKERS

Union Bank of India
Kankaria Maninagar Nagrik Sahakari Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Sharepro Services India Pvt Ltd
13AB, Samhita Warehousing Complex,
2nd Floor, Near Sakinaka Telephone Exchange,
Andheri (E), Mumbai 400001.

REGISTERED OFFICE

A-602, Fairdeal House,
Swastik Char Rasta,
Off C G Road, Navrangpura,
Ahmedabad – 380 009. Gujarat.

PLANTS LOCATIONS

Block No. 214, Sarasa Village Road,
AT & Post Village Kanera,
Ta. & Dist. Kheda - 387540, Gujarat.

Plot No. 831, Jhagadia Industrial Estate,
Jhagadia, Dist. Bharuch - 393110, Gujarat.

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**NOTICE**

NOTICE is hereby given that, the Seventeenth ANNUAL GENERAL MEETING of the members of ASTER SILICATES LIMITED will be held on Monday, the **23rd day of September, 2013** at 10.30 a.m. at the Karnavati Club, S. G. Highway, Ahmedabad Dist. Ahmedabad, Gujarat to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and the Profit & Loss Account for the year ended on that date together with Report of the Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Namrata Maheshwari, who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s. Bakre Pachkhede and Sagdeo, Chartered Accountants, Mumbai, [Membership No: 104660, Firm Registration Number: 118251W] be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as may be determined by the Board of Directors and reasonable out-of-pocket expenses actually incurred by them in connection with the audit."

SPECIAL BUSINESS:

4. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution::**

"RESOLVED THAT pursuant to the provisions of Section 21, 31 and all other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government, consent of the Company be and is hereby granted for changing the name of the Company from "Aster Silicates Limited" to "Shri Aster Silicates Limited" and consequently the new name "Shri Aster Silicates Limited" shall appear in the Memorandum and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any difficulty or doubt, the board (which term shall be deemed to include any committee which the board may constitute to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary, expedient, usual or proper and to settle any question or difficulty that may arise with regard to the above or any other matters incidental or consequential thereto".

**For and on Behalf of the Board
Aster Silicates Limited**

Place : Ahmedabad
Date : 26.08.2013

Mahesh Maheshwari
Managing Director



ASTER SILICATES LIMITED

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

THE PROXY FORM SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE TIME OF THE MEETING.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 18th September, 2013 to Monday, 23rd September, 2013 (both days inclusive)
3. Following is the name and address of the Registrar & Share Transfer Agents:

Sharepro Services (India) Private Limited

13AB, Samhita Warehousing Complex Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai - 400 072.

4. All those Shareholders who are holding shares in physical mode are requested to dematerialize their shares for hassle free record and smooth transactions of shares.
5. In continuation with Green Initiative by Ministry of Corporate Affairs, all shareholders holding shares in electronic mode are requested to update their Email Ids with respective Depository Participants and those who held the shares in physical mode may update their Email Ids by writing a letter addressing Company Secretary. This will help us in speedy communication with all the shareholders and saving the Environment.
6. Queries on accounts and operations of the Company, if any, may please be sent to the Company seven days in advance of the Meeting, so that the answers may be made readily available at the meeting.
7. As required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges the relevant details of directors being reappointed are annexed herewith.
8. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

The Registrar of Companies, Gujarat has confirmed the availability of this new name to the Company.

The proposed change of name will not affect any of the rights of the Company or of the shareholders of the Company. All existing certificates of shares/debentures/bonds/other securities bearing the current name of the Company will, after the change of name, continue to be valid for all purposes. The Company, in consultation with the Stock Exchanges and in compliance with all applicable provisions of law, will take appropriate steps in due course to give effect to the above change in the name.

The provisions of the Companies Act, 1956 require the Company to seek the approval of Members for the alteration of the 'Name Clause' of the Memorandum of Association of the Company and consequential alteration in the Articles of Association.

None of the Directors of the Company is, in anyway, concerned or interested in this Resolution. The board of directors, accordingly, recommends the resolution for the approval of Members.

**For and on Behalf of the Board
Aster Silicates Limited**

Place : Ahmedabad
Date : 26.08.2013

Mahesh Maheshwari
Managing Director

**ANNEXURE TO NOTICE**

Details of Directors seeking Re-appointment/Appointment at the Annual General Meeting to be held on 23rd September, 2013 (Pursuant to Clause 49 of the Listing Agreement):

Name	Mrs. Namrata Maheshwari
Date of Appointment	As Whole-Time Director from 01.12.2009.
Qualifications	Bachelors in Electrical Engineering from Sardar Vallabhbhai Regional College of Engineering and Technology, Surat in 1989.
Expertise in specific Functional Area	She has experience of working as a lead auditor for ISO 9001 process with SGS India. She was managing the administrative and banking function of Company.
Directorships held in other public Companies (Excluding foreign and private Companies)	NIL
Committee Memberships/ Chairmanship in other public Companies	Audit Committee: NIL Shareholders' & Investors' Grievances Committee: NIL Remuneration Committee: NIL
Shareholding of Non – Executive Directors	Nil
Relationships between directors inter-se	Wife of Mr. Mahesh Maheshwari



DIRECTORS' REPORT

Your Directors have pleasure in presenting the Seventeenth Director's Report along with the Audited Accounts of the Company for the year ended on 31st March, 2013.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	For the year ended on 31 st March, 2013	For the year ended on 31 st March, 2012
Sales & Other Income	—	2198.70
Profit before Depreciation, Interest and Tax	(112.97)	368.95
Less: Depreciation	—	44.54
Interest —	264.01	
Profit before Tax, Exceptional Item, Prior period Income & Short Provision	(112.97)	60.40
Less: Income Tax for Earlier years	1.80	—
Provision for Taxation	—	0.00
Provision for deferred Tax Liability	—	0.00
Provision for Wealth Tax	—	—
Profit/(Loss) After Tax	—	60.40
Add/(less): Excess/(Short) Provision of tax in earlier years	—	—
Add: Prior period Adjustments	—	—
Surplus/ (deficit) brought forward from the Previous Year	(114.77)	60.40

2. DIVIDEND:

During the year the company was not able to perform well due to non-availability of enough gas-supply and there was financial crunch and hence board has decided to retain the profit so directors show their apology for not able to recommend the dividend.

3. INSURANCE:

All the insurable interests of the Company including Inventories, Buildings, Plant & Machinery and Liabilities under legislative enactments are adequately insured.

4. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.

The information to be disclosed as per Section 217(1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 is given as Annexure 'A' to this report.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Management Discussion and Analysis Report is included in the Annual Report as separate section.

6. CORPORATE GOVERNANCE REPORT:

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Report on Corporate Governance and a certificate from the Statutory Auditors of the Company confirming compliance of the same has been included in the Annual Report as separate section.

7. DIRECTORS:

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mrs. Namrata Maheshwari is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re - appointment.



The Notice convening Annual General Meeting includes resolutions for re - appointment of Mrs. Namrata Maheshwari along with her brief details.

8. AUDITORS:

The Auditors Report forming part of this Annual Report does not contain any qualification and is self explanatory.

Your Company's Statutory Auditor appointed at the previous Annual General Meeting, M/s. V. K. Mundra & Associates, Chartered Accountants, Ahmedabad, have resigned from the post of statutory auditors with effect from 6th August 2013. A special notice as required under Section 225(1) of the Companies Act, 1956 has been received from one of the shareholders of the Company recommending the intention to recommend the appointment of M/s. Bakre Pachkhede and Sagdeo, Chartered Accountants, Mumbai as Statutory Auditors of the Company at the forthcoming Annual General Meeting. The Company has received written certificate from M/s. M/s. Bakre Pachkhede and Sagdeo, Chartered Accountants, Mumbai stating that their appointment, if made, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

9. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements under Section 217(2AA) of the Companies Act, 1956, the Directors hereby state and confirm that:

- i) in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) the accounting policies have been applied consistently and reasonable and prudent estimates have been made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2012-2013 and the profit of the Company for that period;
- iii) proper and sufficient care has been taken 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; and
- iv) the Annual Accounts have been prepared on a 'going concern basis'.

10. Material Events after the closure of financial year:

- i) The Company has received approval for revocation of suspension of trading in equity shares from National Stock Exchange of India (NSE). The revocation is effective from 17th June 2013.
- ii) With effect from 1st July 2013, the commercial production at the plant of the Company located at Jhagadia. The plants were shut down since July 2011. Refurbishing/ modifications/ modernization of plant commenced in January/ February 2013, followed by Trial runs and now commercial production has commenced.
- iii) On 1st August 2013, the Company has allotted 85,56,611 equity shares to SICOM Investments & Finance Ltd at a price of Rs. 11.54 per share pursuant to conversion of Rs. 9,99,99,997/- out of the loan given by SICOM Investments & Finance Ltd amounting to Rs. 20 crore to the Company into equity.

11. OTHER DISCLOSURES:

The Company does not have any employee drawing above Rs. 5 lakhs per month or Rs. 60 lakhs per annum. Hence, no disclosure is required to be given under Companies (Particulars of Employees) Rules, 1975.

12. ACKNOWLEDGEMENTS:

Your Directors express their appreciation for the continued co-operation, support & assistance received from Bankers, Statutory Authorities, Customers, Vendors, Consultants as well as Shareholders during the year.

Your Directors also wish to place on record their appreciation for the dedicated services and contribution given by all the employees of the Company.

On Behalf of the Board

Place : Ahmedabad
Date : 26.08.2013

Mahesh A Maheshwari
Managing Director

Namrata M Maheshwari
Whole Time Director



Information under Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of particulars in the report of Board of Directors) Rules, 1988 for the year ended on 31st March 2013.

A. CONSERVATION OF ENERGY:

Biomass based thermal energy generation project:

The plant is operational since 26/03/2011.

CAPACITY:

Currently installed capacity at Kheda and Jhagadia combined is 650 MTS Sodium Silicate/day. The additional expansion of 540 MTS/day was completed in March-2013. However it was not Commissioned due to problem of labor shortage so the Directors has decided to go for automation of this 540 Mts/day plant at an estimated cost of Rs. 3.00 Crore (Approx).

The natural gas shortage problem has been resolved & Company shall receive full gas for its existing production facility and its new 540 Mts Plant also. Arrangement for bio-gas & charcoal for same is in process. Also due to less & erratic availability of gas at Kheda Company propose to transfer the entire furnace at Jhagadia before 31/03/2014 & also company plans to install new furnace of 750 Mts/day in the year 1/04/2013 to 31/03/2014 which would start commercial production from 1/04/2014.

UTILIZATION:

The furnace at GIDC-Jhagadia is working at 80% capacity.

B. RESEARCH & DEVELOPMENT (R&D):

During the year, no new Research & Development activities were carried out.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year there were no foreign exchange earnings and outgo.

On Behalf of the Board

Place : Ahmedabad

Date : 26.08.2013

Mahesh A Maheshwari

Managing Director

Namrata M Maheshwari

Whole Time Director

**MANAGEMENT DISCUSSION & ANALYSIS REPORT****ECONOMY OVERVIEW:**

The financial crisis that shook the pillars of world economy is on the path of recovery. Global growth, after experiencing a sharp downturn in 2008-2009, has catapulted back to recovery phase with the global trade gradually picking up. In the wake of such recovery, prospects of developing countries are for robust recovery in the times ahead.

India, over a period of the year has posted significant recovery in terms of growth figures. GDP growth rate is around 5.0% for the fourth quarter of the financial year 2012-2013. Manufacturing sector registered a growth of 5.6% in 2011-2012 to 5.9% in 2012-2013. The Chemical industry in which your Company operates, shall continue to grow at a steady pace since the basic needs remain the same.

High inflation especially high food inflation of 8.53% has put consumers spending under pressure.

INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Chemical Industry has been continuously growing and showing an upward trend since the company began its operations in 1996. Today your Company serves various segments of producing sodium silicates such as food grade silicates, drilling grade silicates, detergent grade silicate, etc., and all are available in Glass, Liquid and Powder form. Your Company has state of the art latest technologies and facilities to keep pace with the emerging trends in the market.

Your Company has designed Bio-Gas plants which uses all types of biomass & generates bio-gas which is used in redesigned end fired triple pass regenerative furnaces to get temperature above 1300 degree Centigrade. The designs have been commercially accepted and market response for the same has been overwhelming.

The hike in the price of Raw material during the year has resulted into decrease in margin of your Company.

OPPORTUNITIES:

Your Company is a supplier for Sodium Silicates to toothpaste, Salt, Cosmetics, Tyre & Rubber Industry & Pesticides industry, especially food processing industry. The industry is expected to grow at a rate of 10% - 12% annually. Keeping this in mind, potential for the growth of chemical industry is enormous.

Your Company is amongst the early movers to switch their raw material from soda ash to caustics, as the same is a better reactant as compared to the former, thus resulting in saving of fuel costs. We also saw great opportunity in moving from the conventional fossil fuels to biogas, resulting in additional cost savings.

THREATS, RISKS & CONCERNS:

Fluctuations in prices of raw material such as soda ash, sand etc. keep the margins under pressure. The exchange rate fluctuations have further increased the inputs costs. Also, being in the market, competition serves as one of the threats to the business operation of the Company.

Your Company endeavors to address these threats by monitoring, checking and discussing and gaining industry specialization and expertise.

OUTLOOK:

Your Company, keeping pace with overall sodium silicates market has grown significantly. The Management expects to continue this trend in the years to come, subject to favorable market conditions, and stable economic policies.

INTERNAL CONTROLS:

Your Company's Internal Control System is supplemented by extensive audit by an independent firm of Chartered Accountants as Internal Auditors, who discusses Internal Control System with Audit Committee. The Audit Committee thoroughly reviews the Internal Audit function and makes recommendations on scope of Internal Audit. Internal Audit reports are reviewed and observations are discussed. Corrective measures are taken wherever necessary. The Audit Committee also meets up with Statutory Auditors to discuss and have an overview on the operations of the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion & Analysis Report describing the Company's expectations, opinion, and predictions may please be considered as "forward looking statements" only. Actual results could differ from those expressed or implied. Company's operations should be viewed in light of changes in market conditions, prices of raw materials, economic developments in the country and such other factors.



CORPORATE GOVERNANCE REPORT
(Pursuant to Clause 49 of the Listing Agreement)

1. COMPANY'S PHILOSOPHY:

Your Company believes that good Corporate Governance is essential in steering the Company towards growth and development. Corporate governance consists of practices which are directed towards ensuring transparency and timely disclosure. It is aimed at assisting the top management of the Company to meet its obligation to all its stakeholders, including amongst others, shareholders, customers, employees and community in which the Company operates.

Your Company endeavors to adopt best governance practices. Our commitment is reflected in the steps that we have taken to ensure compliance of law and by regularly reviewing the systems and procedures. Your Company's constantly strives to achieve enhancement of shareholders value and effective utilization of resources to realize long term goals.

2. BOARD OF DIRECTORS:
(a) Composition of Board of Directors:

The Composition of Board of Directors complies with the provisions of Corporate Governance of Listing Agreement with reference to number of Executive and Non Executive Directors. As at March 31, 2013, the Company's Board of Directors is comprised of 5 (Five) Directors, with 1 (One) Managing Director, 1 (One) Whole-time Director, 3 (Three) Non - Executive Independent Directors. The Chairman of the Board is an Executive Director.

None of the Directors on the Board is a member of more than 10 committees or act as a Chairman of more than 5 committees across all companies in which he is a director. The Directors are qualified and experienced professionals in business, finance, law and management.

(b) Board Meetings:

During the year under review, 11 (Eleven) Board Meetings were held on 05.05.2012, 30.05.2012, 15.07.2012, 19.07.2012, 15.08.2012, 25.08.2012, 13.11.2012, 11.12.2012, 19.01.2013, 23.01.2013, and 15.03.2013. The maximum time gap between 2 Board meetings did not exceed more than 4 months as prescribed under the Listing agreement.

The Board discusses amongst other business, the quarterly performance of the Company and financial results. The Agenda papers along with agenda notes are circulated well in advance to the Members of the Board to take informed decisions.

The Composition of the Board, attendance at Board Meetings (BM) held during the year and at the last Annual General Meeting (AGM), numbers of Directorships and Memberships of Committees as on March 31, 2013 are as follow:

Name of Director	Category of Director	Board Meeting	Last AGM held on 20 November, 2013	Other Director ship	Committee Member ships	Committee Chairmans hips
Mr. Mahesh A. Maheswari	MD	11/11	Yes	Nil	Yes	Yes
Mrs. Namrata M. Maheshwari	WTD	11/11	Yes	Nil	Yes	Nil
Mr. Dushyant Buch	NE & ID	8/8	Yes	Nil	Yes	Yes
Mr. Shailesh Buch	NE & ID	8/8	Yes	Nil	Yes	Nil
Mr. Krishnan Umamaheswaran	NE & ID	6/8	Yes	Nil	Yes	Yes

MD- Managing Director; WTD- Whole Time Director; NED - Non Executive Director, (ID)- Independent Director

Other Directorship does not include Directorships, in Private, Foreign and Section 25 Companies.

The Committee Memberships and Chairmanships in other Companies include Memberships and Chairmanships of Audit, Remuneration and Shareholders' / Investors' Grievance Committee only.

**c) Details of Directors being re-appointed:**

According to Articles of Association, one third of the directors retires by rotation and if eligible, offers themselves for re-appointment at the Annual General Meeting. As per Article of Articles of Association, Mrs. Namrata Maheshwari will retire at the ensuing Annual General Meeting & has offered herself for reappointment. Detailed resume of the directors are provided in the Notice for the Annual General Meeting.

3. COMMITTEES OF THE BOARD:**A) Audit Committee:****I) Composition:**

As on 31st March 2013, The Audit Committee comprises of 2 (two) Independent Non- Executive Directors and 1 (one) Executive Director. The Committee comprises of the following:

Composition	Designation	Category
Mr. Dushyant Buch	Chairman	Non - Executive & Independent Director
Mr. Mahesh A. Maheshwari	Member	Executive & Non-Independent Director
Mr. Krishnan Umamaheswaran	Member	Non - Executive & Independent Director

The Chairman of the Committee was present at the Annual General Meeting held on February 20, 2013. Executives from the Finance Department, Representatives of the Statutory Auditors were also invited to attend the Audit Committee Meetings.

II) Committee Meetings:

As on 31st March 2013, The Audit Committee comprised of 2 (two) Independent Non- Executive Directors and 1 (one) Executive Director.

During the year under review, 4 (Four) Audit Committee Meetings were held on 30.05.2012, 15.08.2012, 13.11.2012 and 19.01.2013. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Dushyant Buch	4
Mr. Mahesh A. Maheshwari	4
Mr. Krishnan Umamaheswaran	4

III) Terms of Reference:

The role and terms of reference of the Audit Committee cover the matters specified for the Audit Committee under clause 49 of the Listing Agreement and Section 292 (A) of the Companies Act, 1956, including the following;

- i) To review the Company's Financial Reporting Process
- ii) To review with the Management, Quarterly, Half Yearly and Annual Financial Statements
- iii) To review with the Management, External and Internal Auditors, the adequacy of Internal Control Systems
- iv) To review the Company's Financial and Risk Management Policies
- v) To secure attendance of outsider with relevant expertise if considered necessary

B) Remuneration Committee:**I) Composition:**

As on 31st March 2013 the Remuneration Committee composed of 3 (three) members and all are Independent Non- Executive Directors. The Committee comprises of the following:

Composition	Designation	Category
Mr. KrishnanUmamaheswaran	Chairman	Non - Executive & Independent Director
Mr. Dushyant Buch	Member	Non - Executive & Independent Director
Mrs. Namrata M. Maheshwari	Member	Executive Director


II) Committee Meetings:

During the year under review, 1 (One) Remuneration Committee Meeting was held on 5th May, 2012. Attendance of the members at the meetings is as under.

Name of the Director	No of Meetings Attended
Mr. Krishnan Umamaheswaran	1
Mrs. Namrata M. Maheshwari	1

III) Role and Terms of Reference of the Remuneration Committee:

The role and terms of reference of the Remuneration Committee cover the matters specified for the Remuneration Committee under clause 49 of the Listing Agreement and Schedule XIII of The Companies Act, 1956, including the following:

- i) To determine Company's Policy on Specific Remuneration Packages for Managing Director and Executive Directors Including Pension Rights and any compensation payment.
- ii) To annually review and approve for Managing Director and Executive Directors:
 - a) Monthly Basic Salary.
 - b) Annual Remuneration Payment including all types of perquisites.
 - c) Employment Agreements and Severance Arrangements and;
 - d) Any other Benefits, Compensation or Arrangements.

IV) Remuneration Policy:

Company pays remuneration by way of salary, and annual pay / incentive payment to the Executive Directors. Annual increments are decided by the Remuneration Committee within the Salary limit approved by the Members. Annual / Incentive payment is decided by the Committee after taking into account financial position of the Company, qualification and experience, past performance of Executive Directors and reporting to the Board. The remuneration paid to Executive Directors and their Shareholding is given below:

i) Executive Directors:

Particulars	Name of Directors (Amt in Rs.)	
	Mr. Mahesh A. Maheshwari	Mrs. Namrata Maheshwari
Salary	600000	600000
Total		
No. of Shares	5947880	1235073

- 1) Notice period for Executive Directors is 3 months.
- 2) Service Contract for Executive Directors is 5 years w.e.f. 1st December 2009.
- 3) The Company has not issued any stock options to the Directors.

ii) Non Executive Directors:

The Company has not paid any remuneration or sitting fees to non executive directors in accordance with the Companies Act, 1956 for attending the meetings.

The Non-executive Directors do not hold any shares in the Company.

C) Shareholders' / Investors Grievance Committee:
I) Composition:

The Board has constituted Shareholders' / Investors Grievance Committee for speedy disposal of Grievances/ complaints relating to Shareholders/investors. The Committee consists of 3 (Three)

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Directors out of which 2 (Two) are Non- Executive Independent Directors and 1(One) is Executive Director. As on 31st March 2013, the Committee comprises of the following:

Composition	Designation	Category
Mr. Krishnan Umamaheswaran	Chairman	Non - Executive & Independent Director
Mr. Shailesh Buch	Member	Non - Executive & Independent Director
Mrs. Namrata M. Maheshwari	Member	Executive & Whole Time Director

II) Committee Meetings:

During the year under review, 1 (One) Shareholders' / Investors Grievance Committee Meeting was held on 15.03.2013. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Krishnan Umamaheswaran	1
Mr. Shailesh Buch	1
Mrs. Namrata M. Maheshwari	1

The Board has delegated the powers to approve transfers of shares / transmissions to Company Secretary and one Senior Executive of the Company.

III) Terms of Reference:

The Committee is empowered to oversee redressal of investors' complaints pertaining to transfer and transmission of Shares, issue of Share Certificates, issue of duplicate certificates non- receipt of dividends and annual reports and other miscellaneous Complaints.

IV) Investor Grievances during the year**Status of Complaints received during the year:**

Particulars	No. of Complaints received during the year	No. of Complaints redressed during the year	Pending as on 31.03.2013
Related to Shares	Nil	Nil	Nil

4) INFORMATION RELATING TO ANNUAL GENERAL MEETINGS:

- i) The last three Annual General Meetings were held at:

AGM for 2009-2010 at A-602, Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad – 380009
AGM for 2010-11 & 2011-12 at Karnavati Club, S.G.Highway, Ahmedabad District, Ahmedabad, Gujarat.

Financial Year	Date of Annual General Meeting	Time
2011-2012	February 20, 2013	10.30 A. M.
2010-2011	November 21, 2011	10.30 A. M.
2009-2010	June 23, 2010	4.00 P.M.

The members of the Company in the last annual General meeting held on February 20, 2013 have passed the Special Resolution for Allotment of shares on preferential basis under section 81 (1A) of the Companies Act, 1956.

The members of the Company, by way of Postal Ballot, have also passed the Special Resolution for Alteration of Main Object Clause of the Memorandum of Association of the Company in April 2011, with over 99.97% majority.

5) DISCLOSURES:

1. Related Party Transactions have been disclosed in the Notes to Accounts. Apart from that, there are no materially significant related party transactions that may have conflict with the interest of the Company.
2. Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to Capital markets, during the last three years:

Nil till March 31, 2012. However, the trading of shares of the Company was suspended on Bombay Stock Exchange (BSE) since January 16, 2013 till January 22, 2013, and were suspended on National Stock



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Exchange (NSE) since October 2012 till 17th June, 2013, due to non compliance of certain clauses of the Listing Agreement. The trading of shares on the National Stock Exchange has been resumed from June 18, 2013 on satisfactory compliance of Clauses of Listing agreement by the Company. Now, the Company has complied with all the pending compliances under listing Agreement.

6) **DISCLOSURE OF ACCOUNTING TREATMENT:**

The Company follows Accounting Standards issued by ICAI and in preparation of financial statements; the Company has not adopted a treatment different from that prescribed in any accounting standard.

7) **CEO/CFO CERTIFICATION:**

The Managing Director heading the finance function have certified to the Board compliance in respect of all matters specified in sub clause V of clause 49 of Listing Agreement.

8) **MEANS OF COMMUNICATION :**

The Quarterly Results / Half Yearly and Annual Financial Results are normally published in Lok Mitra (Gujarati Daily) and Free Press Gujarat (English Daily). Half Yearly reports are not sent to shareholders. The information relating to Company's performance etc., are submitted to Institutional Investors / Financial Analysts, as and when asked for. Further the Quarterly Results, Shareholding Pattern and other information are also displayed on the website of Company at: www.astersilicatesltd.com

9) **GENERAL SHAREHOLDER INFORMATION:**

1. **Annual General Meeting:**

Date and Time : Monday, September 23, 2013 at 10.30 A.M.

Venue : Karnavati Club, S G Highway, Ahmedabad

2. **Financial Year Calendar for 2013-2014 (tentative)**

Results for the;

Quarter ended 30th June, 2013 : Second Week of August 2013

Quarter ended 30th September, 2013 : Second Week of November 2013

Quarter Ended 31st December, 2013 : Second Week of February 2014

Quarter ended 31st March, 2013 : Second Week of May 2014

3. **Book Closure:**

Wednesday, 18th September, 2013 to Monday, 23rd September, 2013 (both days inclusive).

4. **Listing on Stock Exchanges:**

The Company's shares are listed at Bombay Stock Exchange (BSE) & National Stock Exchange of India Limited (NSE).

The Company has paid the Listing fee for the year 2013-2014 to the Stock Exchanges.

5. **Stock Code/ Symbol:**

Stock Code : 533219 @ BSE and ASTERSILI @ NSE

Stock Symbol : ASTERSILI

ISIN : INE900K01012

6. **Registrar and Share Transfer Agent:**

During the year under review, your Company has changed the Registrar and Share Transfer Agents. Now, the Share transfer work is being carried out by **M/s. Sharepro Services (India) Private Limited**, 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai – 400 072. Request for dematerialisation and rematerialisation should be sent directly at the above address.

7. **Share Transfer System:**

Share Transfer Agent attends to the share transfer work once in a fortnight and shares are transferred if the documents are clear in all respects. Requests for Issue of Duplicate Shares / Fresh Share Certificate / Transmission / Consolidation of Shares are approved by the Shareholders / Investors Grievance Committee. Pursuant to clause 47(c) of the listing agreement with the Stock Exchange, certificate on half yearly basis, has been issued by a Company Secretary in Practice for due compliance of share transfer formalities.



ASTER SILICATES LIMITED

All requests for dematerialisation of shares are processed and the confirmation is generally given to the Depositories within 15 days. Pursuant to SEBI directive, certificate on quarterly basis is received from the Auditors of the Company for timely dematerialisation of shares and reconciliation of the share capital of the Company.

8. Distribution of Shareholding as on March 31, 2013:

DESCRIPTION	HOLDER(S)		HOLDING(S)	
	Folios	%	Shares	%
LESS THAN 500	9041	85.664	1181042	7.947
500 - 1000	711	6.737	566160	3.81
1001 - 2000	382	3.619	584769	3.935
2001 - 3000	128	1.213	326209	2.195
3001 - 4000	55	0.521	196637	1.323
4001 - 5000	44	0.417	209471	1.41
5001 - 10000	104	0.985	736863	4.958
10001 and above	89	0.843	11059960	74.422
Total	10554	100	14861111	100

10. Pattern of Shareholding as on March 31, 2013:

Sr. No.	Category	No. of Shares	(%)
1.	i) Indian Promoters	6959807	46.86
	ii) Foreign Promoters	—	—
2.	Financial Institutions/Banks	0	0
3.	Body Corporate	1354775	9.12
4.	Indian Public	6495986	43.70
5.	NRI 38543	0.25	
6.	Any Other	12000	0.07
7.	Shares in Transit	0	0
8.	Total	14861111	100.00

11. Distribution of Physical & Dematerialized Shares on March 31, 2013:

Total Paid-up & Listed Capital	Physical		Demat Holding			
	No. Of Shares	%	No. Of Shareholders	No. Of Shares	%	No. Of Shareholders
14861111 Shares	200552	1.35	—	14660559	98.65	10554

12. Plant Location:

The Company's plant is located at: 831, GIDC Jhaghadia, Jhaghadia, Ankleshwar.
214, Kanera, Sarsa Village Road, Sarsa, Kheda.

13. Address of Correspondence :

Members are requested to communicate directly to the Company's new Registrar and Share Transfer Agent, M/s Sharepro Services (India) Private Limited, 13AB, Samhita Warehousing Complex, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Mumbai – 400 072 for any issue relating to Shares. For any other information, Shareholders are requested to communicate at the Registered Office.



ASTER SILICATES LIMITED

Declaration by Chief Executive Officer (CEO)

This is to confirm that the Company has adopted Code of Conduct for Directors & Senior Management Personnel. I confirm that the Company has in respect of the financial year ended 31 March 2013, received from the Members of the Board and Senior Management Personnel a declaration of compliance with the Code of Conduct as applicable to them.

Place : Ahmedabad

Date : 26.08.2013

Mahesh A. Maheshwari

Managing Director

CEO/CFO CERTIFICATE

To,

The Board of Directors,

Aster Silicates Limited

We have reviewed financial statements and the cash flow statement for the year ending on March 31, 2013 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of their knowledge and belief, no transactions entered into by the company during the year ending on March 31, 2013 which are fraudulent, illegal or violative of the company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken necessary steps to rectify these deficiencies.
5. We have indicated to the auditors and the Audit committee that
 - (i) there are no significant changes in internal control over financial reporting during the year ending on March 31, 2013;
 - (ii) there are no significant changes in accounting policies during the year ending on March 31, 2013 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) there have been no instances of significant fraud and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For Aster Silicates Limited

Mahesh A. Maheshwari

Managing Director

Place : Ahmedabad

Date : 26.08.2013

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS OF

ASTER SILICATES LIMITED

We have examined the compliance of conditions of corporate governance by **ASTER SILICATES LIMITED** for the year ended on 31st March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the stock exchange.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance of the conditions of Corporate Governance as stipulated in the clause. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR V. K. MUNDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Place : Ahmedabad

Date : 01.08.2013

[Proprietor]

***INDEPENDENT AUDITOR'S REPORT***

To the Members of
ASTER SILICATES LTD.

We have audited the accompanying financial statements of ASTER SILICATES LTD("the Company"), 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 is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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.

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.

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:

- 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 loss 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.
1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of 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.



ASTER SILICATES LIMITED

- 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.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

FOR, **V.K. MOONDRA & CO.**
CHARTERED ACCOUNTANTS
[FRN 106563W]

V.K. MOONDRA
[Proprietor]

[Mship.No: 070431]

Place : Ahmedabad
Date : 31/05/2013

**The Annexure referred to in paragraph 1 of the Our Report of even date to the members of Aster Silicates Ltd. 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:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) In our opinion and according to the information and explanations given to us, no major fixed assets have been disposed during the year and therefore does not affect the going concern assumption.
2. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted loans, secured or unsecured, to Two companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1433.90 lacs. The year end balance was Rs.1293.06 lacs.
(b) The rate of interest and other terms and conditions of the loans given by the company are not prima facie prejudicial to the interest of the company.
(c) The receipt of principal amount and interest are regular.
(d) There are no advances with overdue amount exceeding Rs. 1.00 lacs.
(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has taken loans from two companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 63.00 lacs . The year end balance was Rs. 29.55 lacs.
(f) The rate of interest and other terms and conditions of the loans taken by the company are not prima facie prejudicial to the interest of the company.
(g) Payment of principal amount and interest are regular.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories & fixed assets and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.
5. (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, the *particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register required to be maintained under that section; and*
(b) *the transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time;*
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. As per information & explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally



ASTER SILICATES LIMITED

been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were outstanding statutory dues as on date of balancesheet for a period of more than six months from the date they became payable are as under:

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Due Date	Due Date Of Payment
The Income Tax Act, 1961	Income Tax	10,29,920/-	A.Y. 2008-09	30/09/2008	Not Yet Paid
The Income Tax Act, 1961	Income Tax	2,78,15,330/- [Out of original due of Rs. 2,88,15,330/-, Rs. 10.00 lacs paid on 29/03/2013]	A.Y. 2010-11	30/09/2010	Not Yet Paid
The Income Tax Act, 1961	Income Tax	1,36,95,580/-	A.Y. 2011-12	30/09/2011	Not Yet Paid

- (b) According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- The Company does not have accumulated losses. The company has incurred cash losses during the financial year covered by our audit . However, the company has not incurred cash loss during the the immediately preceding financial year.
 - Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution, bank or debenture holders in respect of the existing term loans account as appearing in balance sheet as on 31/03/2013.
 - According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 - The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
 - According to information and explanations given to us, the Company is not investing in Shares, Mutual funds & other Investments.
 - According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
 - Based on our audit procedures and on the information given by the management, we report that the term loans have been applied for the purpose for which they were raised.
 - Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at the above date, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
 - Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
 - The Company has no outstanding debentures during the period under audit.
 - The Company has not raised any money by public issue during the year.
 - Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

FOR, **V.K. MOONDRA & CO.**
CHARTERED ACCOUNTANTS
 [FRN 106563W]

V.K. MOONDRA
[Proprietor]
 [Mship.No: 070431]

Place : Ahmedabad
 Date : 31/05/2013

**BALANCE SHEET AS ON 31-03-2013**

PARTICULARS	NOTE NO	THIS YEAR [Rs.]	PREV. YEAR [Rs.]
I. EQUITY AND LIABILITIES			
SHAREHOLDER'S FUND			
SHARE CAPITAL	1	148,611,110.00	148,611,110.00
RESERVES & SURPLUS	2	647,240,773.73	664,803,902.73
MONEY RECEIVED AGAINST SHARE WARRANTS		-	-
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	3	437,821,447.82	172,345,841.00
DEFERRED TAX LIABILITIES (NET)		69,552,275.00	69,552,275.00
OTHER LONG TERM LIABILITIES	4	-	-
LONG TERM PROVISIONS	5	-	-
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	-	-
TRADE PAYABLES	7	6,287,235.00	12,905,351.00
OTHER CURRENT LIABILITIES	8	23,463,249.00	24,224,913.00
SHORT TERM PROVISIONS	9	371,184.00	1,854,295.00
TOTAL		1,333,347,273.55	1,094,297,687.73
II. ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS	10		
TANGIBLE ASSETS		607,933,025.00	606,901,310.00
INTANGIBLE ASSETS		-	-
CAPITAL WORK IN PROGRESS		436,091,222.00	434,759,920.00
INTANGIBLE ASSETS UNDER DEVELOPMENT		-	-
NON CURRENT INVESTMENTS	11	-	-
DEFERRED TAX ASSETS (NET)		-	-
LONG TERM LOANS AND ADVANCES	12	160,768,583.00	8,227,513.00
OTHER NON CURRENT ASSETS	13	76,968,045.89	-
CURRENT ASSETS			
CURRENT INVESTMENTS	14	-	-
INVENTORIES	15	36,280,600.00	27,864,000.00
TRADE RECEIVABLES	16	6,501,295.00	9,424,915.00
CASH AND CASH EQUIVALENTS	17	4,372,231.84	3,002,670.73
SHORT TERM LOANS AND ADVANCES	18	3,485,713.00	2,501,948.00
OTHER CURRENT ASSETS	19	946,558.00	1,615,411.00
TOTAL		1,333,347,273.73	1,094,297,687.73

For **Aster Silicates Limited****Mahesh A. Maheswari** *Managing Director***Namrata M. Maheswari** *Whole time Director*

Place : Ahmedabad

Date : 31/05/2013

Smita Jain
Company Secretary

As per our Report of even date attached

For **V. K. MOONDRA & CO.***Chartered Accountants,*

[FRN 106563W]

[Mship No: 070431]

V.K. MOONDRA

Proprietor



ASTER SILICATES LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31-03-2013

PARTICULARS	NOTE NO	THIS YEAR [Rs.]	PREV. YEAR [Rs.]
REVENUE			
REVENUE FROM OPERATIONS	20	-	205,916,620.00
OTHER INCOME	21	-	13,953,189.73
TOTAL REVENUE		-	219,869,809.73
EXPENDITURE			
COST OF MATERIAL CONSUMED	22	-	145,192,560.00
PURCHASES OF STOCK IN TRADE	23	8,416,600.00	-
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24	(8,416,600.00)	8,226,000.00
EMPLOYEE BENEFITS EXPENSES	25	1,795,000.00	3,261,022.00
FINANCE COST	26	-	27,123,346.00
DEPRECIATION AND AMORTIZATION EXPENSE	-	4,454,976.00	
OTHER EXPENSES	27	9,502,001.00	25,571,904.00
TOTAL EXPENSES		11,297,001.00	213,829,808.00
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX		(11,297,001.00)	6,040,001.73
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	-	-
PROFIT BEFORE TAX		(11,297,001.00)	6,040,001.73
TAX EXPENSE :			
INCOME TAX FOR EARLIER YEARS		179,778.00	-
PROVISION FOR INCOME TAX		-	-
PROVISION FOR DEFERRED TAX			
NET PROFIT FOR THE YEAR		(11,476,778.00)	6,040,001.73
EPS (Diluted & Basic)		(0.77)	0.41

[See Accompanying Notes to the financial statements]

For **Aster Silicates Limited**

Mahesh A. Maheswari *Managing Director*

Namrata M. Maheswari *Whole time Director*

Place : Ahmedabad

Date : 31/05/2013

Smita Jain
Company Secretary

As per our Report of even date attached
For **V. K. MOONDRA & CO.**

Chartered Accountants,

[FRN 106563W]

[Mship No: 070431]

V.K. MOONDRA

Proprietor

**ASTER SILICATES LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2013**

Particulars	F Y 2012-13 Amt [Rs.]	F Y 2011-12 Amt [Rs.]
A. Cash Flow from Operating Activities		
Net Profit / (Loss) After Tax	11,297,001	6,040,001
Adjustment for		
Loss on sale of fixed assets	460,908	0
Depreciation	0	4,454,976
Interest Received	0	(359,015)
Interest Paid	0	27,123,346
Income Tax Paid	(179,778)	0
Operating Profit/loss before working capital changes [A]	(11,015,871)	37,259,308
Less: Prior Period Expenses charged to reserves	(11,476,778)	0
Adjustment for Working Capital Changes :		
Increase (Decrease) in Current Liability & Provisions	(8,862,891)	(121,419,761)
(Increase)/ Decrease in Current Assets, Loan & Advances	2,222,912	289,852,001
Cash Flow from Working Capital changes [B]	(6,639,979)	168,432,240
Net Cash flow from Operating Activity C= [A + B]	(29,132,628)	205,691,548
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	(3,478,927)	(257,493,115)
Sale Of Fixed Assets	655,000	2,329,600
Sale of Investment	0	12,000,000
Increase in Current Investments	(8,416,600)	0
Interest Received	5,761,223	359,015
Increase in Long Term Loans and advances and non current assets	(176,092,838)	0
Net Cash flow from Investing Activity [D]	(181,572,142)	(242,804,500)
C. Cash flow from Financing Activity		
Increase in Share Capital	0	0
Increase in Share Premium	0	0
Interest Paid	(58,791,705)	(27,123,346)
Increase in Long Term Borrowings	265,475,607	9,287,176
Increase/ (Decrease) in Unsecured Loans	0	3,345,000
Proposed Dividend	0	0
Net Cash flow from Financing Activity [E]	206,683,902	(14,491,170)
Net Increase in Cash & Cash Equivalents [C + D + E]	4,020,868	(51,604,122)
Cash & Cash Equivalents as on 01/04/2012	3,002,671	54,606,793
Cash & Cash Equivalents as on 31/03/2013	(1,018,197)	3,002,671

Note :

- 1 Cash flow statement has been prepared under the Indirect method as set out in Accounting Standard -3 issued by the Institute of Chartered Accountants of India.

For **Aster Silicates Limited****Mahesh A.Maheswari** *Managing Director***Namrata M.Maheswari** *Whole time Director*

Place : Ahmedabad

Date : 31/05/2013

Smita Jain*Company Secretary*

As per our Report of even date attached

For **V. K. MOONDRA & CO.***Chartered Accountants,*

[FRN 106563W]

[Mship No: 070431]

V.K.MOONDRA

Proprietor



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
SHARE CAPITAL	1		
a) 'Authorised Share Capital 25000000 Equity Shares of Rs.10/- each [Previous Year : 20000000 Equity Shares of Rs.10/- each]		25,000,000.00	20,000,000.00
b) 'Issued,Subscribed & Paid up Share Capital 14861111 Equity Shares of Rs.10/- each [Previous Year : 14861111 Equity Shares of Rs.10/- each]		148,611,110.00	148,611,110.00
c) Shares Forfeited Nil Equity Shares [Previous Year : Nil Equity Shares]			
TOTAL		148,611,110.00	148,611,110.00
RESERVES & SURPLUS	2		
a) SURPLUS IN PROFIT & LOSS A/C Opening Balance Add : Profit / Loss for Current Year Less : Prior Period Items		103,607,875.73 (11,476,778.00) (6,086,349.00)	97,567,874.00 6,040,002.00
Total		86,044,745.73	103,607,876.00
b) Cash Subsidy		1,000,000.00	1,000,000.00
c) Revaluation Of Fixed Assets		45,307,148.00	45,307,147.00
d) Share Premium		514,888,880.00	514,888,880.00
TOTAL		647,240,773.73	664,803,902.73
LONG TERM BORROWINGS	3		
a) TERM LOANS FROM BANKS			
i) SECURED			
Sicom Investments & Finance Ltd.		199,866,397.82	-
Sicom Ltd.-Mumbai		235,000,050.00	149,900,168.00
Sidbi		-	19,100,673.00
ii) UNSECURED			
b) TERM LOANS FROM OTHERS			
i) SECURED			
ii) UNSECURED			
c) LOANS & ADVANCES FROM RELATED PARTIES		2,955,000.00	3,345,000.00
d) OTHER LOANS, ADVANCES & DEPOSITS			
TOTAL		437,821,447.82	172,345,841.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
OTHER LONG TERM LIABILITIES	4		
a) TRADE PAYABLES		-	-
b) OTHERS		-	-
TOTAL		-	-
LONG TERM PROVISIONS	5		
TOTAL		-	-
SHORT TERM BORROWINGS	6		
a) LOANS PAYABLE ON DEMAND FROM BANKS		-	-
i) SECURED		-	-
ii) UNSECURED		-	-
b) LOANS PAYABLE ON DEMAND FROM OTHERS		-	-
i) SECURED		-	-
ii) UNSECURED		-	-
c) LOANS & ADVANCES FROM RELATED PARTIES		-	-
d) OTHER LOANS, ADVANCES & DEPOSITS		-	-
TOTAL		-	-
TRADE PAYABLES	7	4,671,250.00	8,805,175.00
OTHER			
Creditors For Expenses		7,21,684.00	1,122,445.00
Creditors For Capital Goods		894,301.00	2,977,731.00
TOTAL		6,287,235.00	12,905,351.00
OTHER CURRENT LIABILITIES	8		
i) Installment of Term Loans From Banks & Others payable within 12 Months			
ii) Statutory Liabilities			81,664.00
TDS Salary 2012-13		320,000.00	
Income Tax 2009-10		23,143,249.00	24,143,249.00
iii) Others			
TOTAL		23,463,249.00	24,224,913.00
SHORT TERM PROVISIONS	9		
Provision for Audit Fees		100,000.00	
Provision for Expenses :			
Provision Salary		251,000.00	
Provision Grampanchayat Tax		9,750.00	
Provision Telephone Exp		10,434.00	
TOTAL		371,184.00	1,854,295.00



ASTER SILICATES LIMITED

FIXED ASSETS

10

No	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP. BAL	ADD	DED	TOTAL	OP. BAL	ADD	DED	TOTAL	31/03/2013	31/03/2012
a	TANGIBLE ASSETS										
	Factory Building	106,164,112	1,047,000	0	107,211,112	3,679,549	0	0	3,679,549	103,531,563	102,484,563
	Furniture & Fixtures	1,246,735	100,000	0	1,346,735	144,460	0	0	144,460	1,202,275	1,102,275
	Land	38,959,935	0	0	38,959,935	0	0	0	0	38,959,935	38,959,935
	Office Equipments	2,591,881	178,125	0	2,770,006	989,822	0	0	989,822	1,780,184	1,602,059
	Plant & Machinery	523,179,768	0	0	523,179,768	61,543,200	0	0	61,543,200	461,636,568	461,636,568
	Vehicles	1,805,164	822,500	1,805,164	822,500	689,254	0	689,254	0	822,500	1,115,910
	TOTAL TANGIBLE ASSETS	673,947,595	2,147,625	1,805,164	674,290,056	67,046,285	0	689,254	66,357,031	607,933,025	606,901,310
b	INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0
	TOTAL INTANGIBLE ASSETS	0	0	0	0	0	0	0	0	0	0
c	CAPITAL WORK IN PROGRESS & ASSETS NOT PUT TO USE										
	Factory Building	157,500	0	0	157,500	0	0	0	0	157,500	157,500
	Plant & Machinery	434,602,420	1,331,302	0	435,933,722	0	0	0	0	435,933,722	434,602,420
	TOTAL CAPITAL WORK IN PROGRESS	434,759,920	1,331,302	0	436,091,222	0	0	0	0	436,091,222	434,759,920
	d	INTANGIBLE ASSETS UNDER DEVELOPMENT	0	0	0	0	0	0	0	0	0
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	0	0	0	0	0	0	0	0	0	0
	TOTAL ASSETS	1,108,707,515	3,478,927	1,805,164	1,110,381,278	67,046,285	0	689,254	66,357,031	1,044,024,247	1,041,661,230
	Total (Previous Y)	857,438,422	279,247,331	27,978,238	1,108,707,515	62,591,309	4,454,976	0	67,046,285	1,041,661,230	794,847,113

	NOTE NO	This Year Rs.	Prev. Year Rs.
NON CURRENT INVESTMENTS	11	-	-
a) TRADE INVESTMENTS		-	-
b) OTHER INVESTMENTS		-	-
TOTAL		-	-

LONG TERM LOANS AND ADVANCES

12

(Unsecured -Considered Good)

a) Loans & Advances to Related Parties			
Aster Green Enerdeck Pvt Ltd.	129,305,512.00		
b) Loans & Advances to Others	3,000,000.00	5,463,876.00	
c) Capital Advances :			
d) Security Deposits :			
Deposit Bombay Stock Exchange Ltd	5,310,000.00	2,655,000.00	
Deposit D G Vij Co Ltd	108,637.00	108,637.00	
Deposit Gujarat Gas Co.	23,044,434.00	-	
TOTAL	160,768,583.00	8,227,513.00	



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
OTHER NON CURRENT ASSETS	13		
(Unsecured -Considered Good)			
a. Long Term Trade Receivables			
b. Others			
Deferred Revenue Expenditure		76,968,045.89	-
TOTAL		76,968,045.89	-
CURRENT INVESTMENTS	14	-	-
TOTAL		-	-
INVENTORIES	15		
Work in Progress		27,864,000.00	27,864,000.00
Stock-In-Trade		8,416,600.00	-
TOTAL		36,280,600.00	27,864,000.00
TRADE RECEIVABLES	16		
(Unsecured -Considered Good)			
a) Outstanding for more than six months			8,099,307.00
b) Others		6,501,295.00	1,325,608.00
TOTAL		6,501,295.00	9,424,915.00
CASH & CASH EQUIVALENTS	17		
a) CASH IN HAND		114,771.00	79,802.00
b) BANK BALANCES			
Union Bank Of India-6571		10,529.00	10,529.00
KMNSBL-1026		3,296.23	1,041.00
Union Bank Of India-6632		9,871.50	3,796.00
State bank Of India		10,628.00	10,628.00
c) BANK DEPOSITS WITH MORE THAN 12 MONTHS MATURITY		4,223,136.11	2,896,875.00
d) BANK BALANCES HELD AS MARGIN MONEY & OTHER BALANCES			
TOTAL OF CASH & CASH EQUIVALENT		4,372,231.84	3,002,671.00
SHORT TERM LOANS AND ADVANCES	18	3,485,713.00	2,501,948.00
(Unsecured -Considered Good)			
a) Loans & Advances to Related Parties			
b) Loans & Advances to Others			
OTHER CURRENT ASSETS	19		
TDS Recievable		946,558.00	1,615,411.00
TOTAL		946,558.00	1,615,411.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
REVENUE FROM OPERATIONS	20		
i) Sale of Products :			
ii) Sale of Service:			
TOTAL		-	205,916,620.00
OTHER INCOME :	21		
1 capital gain on sale of land			281,900.00
2 interest income			359,015.00
3 lease rent income			30,000.00
4 kasar vatav			2,719,128.00
5 rate diff gujarat gas			398,450.00
6 w/off excess prof fees of prev. year			1,500,000.00
7 Dividend no longer payable			7,430,556.00
8 Dividend tax no longer payable			1,234,141.00
9 Indirect income			-
TOTAL		-	13,953,189.73
COST OF MATERIAL CONSUMED	22		
Opening Stock of Raw Materials, Packing Materials, etc		-	8,068,725.00
Add : Purchase of Gas, Raw Materials, Packing Materials etc		-	137,123,835.00
Less : Closing Stock of Raw Materials, Packing Materials, etc		-	-
TOTAL		-	145,192,560.00
PURCHASE OF STOCK IN TRADE	23		
Organic Energy Purchase		8,416,600.00	-
TOTAL		8,416,600.00	-
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24		
Opening Stock of Finished Goods			11,250,000.00
Less : Closing Stock of Finished Goods		(8,416,600.00)	-
Opening Stock of WIP		27,864,000.00	24,840,000.00
Less : Closing Stock of WIP		(27,864,000.00)	(27,864,000.00)
TOTAL		(8,416,600.00)	8,226,000.00
EMPLOYEE BENEFIT EXPENSES	25		
Salaries and Wages - Administrative		1,795,000.00	1,112,000.00
salaries and wages - manufactruinig			949,022.00
Directors Remuneration			1,200,000.00
TOTAL		1,795,000.00	3,261,022.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
FINANCE COST	26		
i) Interest Expense :			
interest expenses to sidbi			1,973,165.00
interest expenses to sicom ltd			24,428,141.00
ii) Other Borrowing Costs :			
stamping exp			722,040.00
iii) Applicable Net Gain / Loss on foreign currency transactions and Translation :			
TOTAL		-	27,123,346.00
OTHER EXPENSES	27		
Manufacturing Expenses :			
consumption of stores and spare parts		-	102,616.00
power and fuel		-	20,530,565.00
water charges		-	277,378.00
central excise		-	2,109,029.00
other mfg. exp		-	-
Administrative, Selling & Other Misc expenses			
Rent		120,000.00	72,000.00
Insurance		53,535.00	171,586.00
Rates and Taxes			
Municipal Tax		42,840.00	18,650.00
Professional Tax		9,600.00	-
Other		9,276,026.00	
Advertisement Exp		237440	365,361.00
Annual Meeting Exp		8427	5,405.00
Audit Fees		90000	70,000.00
Computer Exp		9870	25,100.00
Custody Fees		57888	-
Office Exp		89079	73,847.00
Security Exp		302400	43,388.00
Kasar-Vatav Exp		576317	-
Electricity Exp		15657	13,311.00
Legal Exp		632125	21,022.00
Postage Courier Exp		54147	53,602.00
Printing & Stationery Exp		233800	102,355.00
Professional Fees		1893406	429,215.00
Vakil Fees		15224	-
Telephone Exp		131736	214,919.00
Travelling Exp		110626	75,140.00
Vehicle Exp		59962	326,177.00
Bank Charges		171950	77,036.00
Interest Exp - Late payment		5376	7,815.00
Loss on Sale Of Vehicle		460908	-
Rate Difference		4119688	-
Repairs to Building		-	11,222.00
Repairs to machinery		-	321,523.00
transport exp		-	53,642.00
TOTAL			9276026
TOTAL		9,502,001.00	25,571,904.00
EXCEPTIONAL & EXTRAORDINARY ITEMS	28		
TOTAL		-	-



ASTER SILICATES LIMITED

SCHEDULE: S

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PARTS OF ACCOUNTS:

SIGNIFICANT ACCOUNTING POLICIES:

1. The financial statements have been prepared under Historical Cost Convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as adopted consistently by the Company. The same are prepared on a going concern basis. The Company follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.
2. Depreciation on fixed assets has not been provided as the assets have been utilized only for trial run and not for commercial production. During the year, the company has undertaken extensive refurbishment of the entire Plant & Machinery which was lying unused for over 18 months. On account of the said refurbishment, the plant and machinery has not been put to use other than for undertaking trial runs. In view of the above, no depreciation has been charged for the entire year under consideration.
3. Inventories are valued at cost price including expenses incurred in putting the inventories in their present location and condition and Net Realizable value whichever is lower and formula used is FIFO method.
4. The company's manufacturing operations were suspended in preceding previous year requiring total overhaul, refurbishing and recommissioning of plant and machinery and the expenditure incurred for repairs, refurbishing and recommissioning the machinery are since on capital field, treated as deferred revenue expenditure, and the benefit of the same shall accrue to the company over the years to come. According to the management of the company the estimated period of accrual shall be three to five years commencing from 01/04/2013. In view of the above, the company has transferred the entire expenditure on refurbishment and related income, to "Deferred Revenue Expenditure" and shown in Balancesheet instead of charging the same to revenue.
5. The accounting standards as prescribed by The Companies Accounting Standards Rules, 2006 are applied wherever applicable in preparing and presenting the financial statements.
6. P F Superannuation Fund and other employees benefits scheme are not yet applicable to the company.
7. Previous year figures have been regrouped and rearranged wherever necessary.
8. Balance of Debtors, Creditors and depositors are subject to confirmation and reconciliation.
9. Contingent Liabilities :

	As at 31-03-13	(figs in lacs) As at 31-03-12
a. Estimated amount of contracts		
Remaining to be executed on Capital A/c and not provided For		
1. Tulsi Dye Chem	-Nil-	46.00
2. Triway Consultants Bombay	15.00	15.00
3. DGFT (Delhi)	-Nil-	24.00
4. VAT/ Sales Tax	100.00	-Nil-
b. Outstanding guarantee furnished		
To Banks/Financial Institutions	- Nil -	- Nil -
c. Outstanding guarantee furnished		
In respect of credit facilities to		
Others	- Nil -	- Nil -
d. Liabilities in respect of bills		
Discounted with Banks	- Nil -	- Nil -
e. Claims against the Company		
Not acknowledged as debts	- Nil -	- Nil -
Excess VAT Credit Claimed	-Nil-	41.72
10. Cash in hand & closing stock at the end of the year has not been physically verified by us.		
11. The company has assessed its Fixed Assets & Financial Assets for impairment as on 31/03/2013 & Concluded that there have no significant impairment that need to be recognized in the books of accounts.		

**12. Taxation: -**

[I] Provision for current Income tax has not been made in accordance with income tax act 1961.

[II] Deferred Tax Accounting :-

(ii) Deferred tax expenses or benefit is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of reversal in on or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted are substantively enacted by the balance sheet date.

Deferred tax assets in respect of unabsorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to realise these assets. All other deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

The company is having unabsorbed depreciation and unabsorbed loss under Income Tax Laws, but provision for DTA has not been created as virtual certainty does not exist for future taxable profit which can absorb such losses.

13. Calculation of Earning Per Share:

Particulars	31.3.2013	31.3.2012
Net Profit/(Loss) for the year attributable to Equity Shareholders (Rs.)	(1,14,76,778)	60,40,002
Weighted Average number of Equity Shares Outstanding (Numbers)	1,48,61,111	1,48,61,111
Basic and diluted earning per share (face value of Rs. 10 each) (Rs. Per Share)	(0.77)	1.98

14. Related Party Disclosure:

List of related parties and relationship are as under:

Name	Nature of relationship
Mahesh A Maheshwari	Key Management Personnel
Namrata M Maheshwari	Key Management Personnel
Kishore Maheshwari	Relative of Key Management Personnel
Aster Green Enerteck Pvt Ltd	Control Exists

Transaction with related parties:

Name of Party	Nature of Transaction & Amount	Rs.
Particulars		
Mahesh A Maheshwari	Director Remuneration	12,00,000
Loans/Advances	Closing Bal Rs Nil	
Namrata M Maheshwari	Director Remuneration	12,00,000
	Loans/Advances	Closing Balance Cr. Rs. 29,55,000
Aster Green Enerteck Pvt Ltd	Purchase-materials and maintenance	1,86,05,802
	Interest Received during trial run	54,54,112
	Job Work Income during trial run	1,85,10,000
Kishore Maheshwari	Loans/ Advances	Closing Bal Rs. Nil

15. The Company is engaged in only 1 business segment namely Manufacturing of Food Grade Sodium Silicates. Moreover, there are no reportable geographical segments. Hence, comparative statement reporting data as per AS 17 is not applicable.

16. Expenditure in Foreign Currency :

Royalty, Know-how, professional fees,	- Nil -	- Nil -
Consulting Fees, Interest & Other Matters		



ASTER SILICATES LIMITED

17. Earning on Foreign Exchange

a. Exports of Goods on FOB Basis	- Nil-	-Nil-
b. Royalty, Know-how, professional fees, Consulting Fees, Interest & Other Matters	- Nil-	-Nil-
c. Interest & Dividend	- Nil-	-Nil-
d. Other Income	- Nil-	-Nil-

18. Broad categories of Major Items of Raw Material consumed:

Sr No.	Name
1	Soda Ash
2	Silica Sand

Broad categories of Major Items of Finished Goods Traded:

Sr No.	Name
1	Organic Energy

Broad categories of Major Items of Finished Goods Manufactured:

Sr No.	Name
1	Sodium Silicate

Broad categories of Major Services Provided : Nil

Sr No.	Name
--------	------

Broad categories of Major Work In Progress Items :

Sr No.	Name
1	Silicate Glass

19. Value of imports on C.I.F. Nil

Sr No.	Item	Value (Rs)
1	Raw Materials/ Finished Goods	0
2	Components & Spare Parts	0
3	Capital Goods	0

20. Details of Shares Issued :

A. Equity Shares :

Particulars	Number of Shares	Rs.
Shares outstanding at the beginning of the year	1,48,61,111	14,86,11,110
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	1,48,61,111	14,86,11,110

21. Details on Secured & Unsecured Term Loans & Credit Facilities from Banks & NBFCs :

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan
1	Sicom Ltd Term Loan of Rs. 5000.00 Lacs	20 Quarterly Installments of Rs. 2.50 Crores each	22% -	Legal Mortgage on entire fixed assets and hypothecation of entire current assets of the company situated at- 1. Kheda situated at Plot No 3, Block 214/P at mauje Kanera, District Kheda, Gujarat



ASTER SILICATES LIMITED

Sr No	Account Name	No of Installments outstanding and Amt of each installment	Rate of Interest [%]	Primary & Collateral Security & Names of Directors who have guaranteed the loan
				<p>2. Jhagadia Situated at Sub block no. 831, having survey no 274/p, 275/p, 275/A/p and 275/B/p at Jhagadia GIDC Industrial Estate</p> <ul style="list-style-type: none"> - Legal Mortgage of Residential Property situated at C 503 and C 504 at Sanskar Flats, Behind Shalby Hospital, Opp. Karnavati Club, SG Highway, Ahmedabad approx built up area of 3960 sq. ft. - Pledge of entire equity stake of the promoters in aster in demat form. All additional shares acquired by the promoters in future shall also be pledged with SICOM - Demand Promissory Notes - Personal Guarantee of Shri Mahesh Maheshwari and Smt. Namrata Maheshwari
2	Sicom Investment & Finance Ltd [Rs 2000 Lacs]	20 Quarterly Installments of Rs. 1 Crore each	25%	<ul style="list-style-type: none"> - Legal Mortgage on entire fixed assets and hypothecation of entire current assets of the company situated at- <ul style="list-style-type: none"> 1. Kheda situated at Plot No 3, Block 214/P at mauje Kanera, District Kheda, Gujarat 2. Jhagadia Situated at Sub block no. 831, having survey no 274/p, 275/p, 275/A/p and 275/B/p at Jhagadia GIDC Industrial Estate - Legal Mortgage of Residential Property situated at C 503 and C 504 at Sanskar Flats, Behind Shalby Hospital, Opp. Karnavati Club, SG Highway, Ahmedabad approx built up area of 3960 sq. ft. - Pledge of entire equity stake of the promoters in aster in demat form. All additional shares acquired by the promoters in future shall also be pledged with SICOM - Demand Promissory Notes - Personal Guarantee of Shri Mahesh Maheshwari and Smt. Namrata Maheshwari

22. Details of Investments in Securities as on date of Balancesheet : Nil

Sr No	Name of Body Corporate Others	Whether Subsidiary / No of Shares	Whether Quoted / Unquoted	Amount [Rs.]
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For Aster Silicates Limited

Mahesh A. Maheswari *Managing Director*

Namrata M. Maheswari *Whole time Director*

Place : Ahmedabad

Date : 31/05/2013

Smita Jain

Company Secretary

As per our Report of even date attached For **V. K. MOONDRA & CO.**

Chartered Accountants,

[FRN 106563W]

[Mship No: 070431]

V.K. MOONDRA

Proprietor

ASTER SILICATES LIMITED

Regd. Office:- A-602, Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad - 380009.

FORM OF PROXY

DP ID** _____ REGD. FOLIO NO. _____

CLIENT ID** _____ NO. OF SHARES HELD _____

I/We _____ of _____

_____ in the district of _____

being a member/members of the above named company, hereby appoint Shri/ Smt.

_____ of _____

_____ in the district of _____

or failing him Shri/Smt. _____

of _____ in the district of _____

as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 23rd September, 2013 and at any adjournment thereof.

Signed this _____ day of _____ 2013

Signature _____

Affix
15 paise
Revenue
Stamp

** Applicable to the members whose shares are held on dematerialized form.

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself.
2. A proxy need not be a member.
3. The proxy form duly completed should be deposited with the Company not later than 48 hours before the commencement of the meeting.

ASTER SILICATES LIMITED

Regd. Office:- A-602, Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad - 380009.

ATTENDANCE SLIP

This attendance slip duly filled in is to be handed over at the entrance of the meeting hall.

DP ID** _____ REGD. FOLIO NO. _____

CLIENT ID** _____ NO. OF SHARES HELD _____

Full name of the member attending _____

Full name of the first joint- holder _____

(To be filled in if first named joint-holder does not attend the meeting)

Name of Proxy _____

(To be filled in if Proxy Form has been duly deposited with the Company)

I hereby record my presence at the **17th ANNUAL GENERAL MEETING** being held at Karnavati Club, S. G. Highway, Ahmedabad on Monday, 23rd September, 2013 at 10:30 AM.

Member's /Proxy's Signature

(To be signed at the time of handing over of this slip)

** Applicable to the members whose shares are held on dematerialized form.

Note : Persons attending the Annual General Meeting are requested to bring their copies of Annual Report.

BOOK-POST

If undelivered, please return to :



ASTER SILICATES LIMITED

Regd. Office:- A-602, Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad - 380009.

Ganapati (079) 26568111