



ASTER SILICATES LIMITED

ANNUAL REPORT 2011-2012



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 (w.e.f. 18/08/2011)</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 SIXTEENTH ANNUAL GENERAL MEETING of the members of ASTER SILICATES LIMITED will be held on Wednesday, the **20th day of February, 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, 2012 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 Krishnan Umamaheswaran, who retires by rotation and being eligible offers himself 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. Vijay Moondra & Company, Chartered Accountants, Ahmedabad, [Membership No.: 070431, Firm Registration No.: 106563W] be and are hereby re-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 ordinary Resolution :**

"RESOLVED THAT Mr. Shailesh Manibhai Buch, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the Articles of Association of the Company."

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

"RESOLVED THAT Mr. Dushyant Manibhai Buch, who was appointed as an Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing pursuant to Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company, subject to retirement by rotation under the Articles of Association of the Company."

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

"RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to alter the Authorised Share Capital of the Company from Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 200,00,000 (Two Crore only) Equity Shares of Rs.10/- each to Rs. 25,00,00,000 (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crore Fifty Lacs only) Equity Shares of Rs.10/- each and consequently the existing Clause V of the Memorandum of Association of the Company be and is hereby altered by deleting the same and substituting in its place and instead thereof, the following as new Clause V:

The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs Only) equity shares of Rs. 10/- each."

"RESOLVED FURTHER THAT any other Director of the Company be and is hereby authorized to sign and execute all the necessary documents, as may be required and to do all such things and acts as may be necessary for giving effect to the aforesaid resolution."



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

"RESOLVED THAT in accordance with the provisions of section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with Securities and Exchange Board of India (Issue and capital Disclosure Requirements) Regulations, 2009 as amended from time to time ("SEBI ICDR Regulations") and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, Reserve Bank of India, Foreign investment Promotion Board, Secretariat of Industrial Approvals under the Foreign Exchange Management Act, 1999, (including any statutory modification or re-enactment thereof, for the time being in force) and other applicable laws, and enabling provisions in the Memorandum and Articles of Associations of the Company and the Listing agreement entered into by the Company with the Stock Exchange where the shares of the company are listed and subject to such terms and conditions as may be determined by the Board of Directors of the Company (hereinafter referred to as 'the Board' which expressions shall include any committee constituted for the time being thereof) on such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, consent and approval of the company be and is hereby accorded to the Board to offer, issue and allot on a preferential allotment basis 86,65,511 Equity Shares of Rs. 10/- each issued at a price of Rs. 11.54/- each including a premium of Rs. 1.54/- per share or such additional price, if any, as may be arrived at by recomputation of the price as prescribed under Regulation 76(3) of the SEBI ICDR Regulations on such terms and conditions as may be decided and deemed appropriate by the Board of Directors of the Company (hereinafter referred to as the 'Board' which shall be deemed to include any duly authorized committee thereof) at time of issue or allotment to the entity as detailed in the explanatory statement attached hereto, by conversion of part loan given by the proposed allottee to the Company.

"RESOLVED FURTHER THAT the issue of equity shares in the manner aforesaid be governed by the respective provisions of the Companies Act, 1956, if any Memorandum of Association, Articles of Association, SEBI Regulations or any other authorities as the case may be, or any modification thereof."

"RESOLVED FURTHER THAT the relevant date for the preferential issue, for the purpose of determining issue price under the guidelines is January 21, 2013 being 30 days prior to the date of meeting."

"RESOLVED FURTHER THAT equity shares so allotted shall rank pari passu in all respects with the existing equity shares of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorised on behalf of the Company to take all actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of aforesaid securities and listing thereof with the stock exchange(s) as appropriate and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the said Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution."

**By Order of the Board
For Aster Silicates Limited**

Place : Ahmedabad

Date : 23.01.2013

Mahesh Maheshwari

Managing Director

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, 13th February, 2013 to Friday, 15th February, 2013 (both days inclusive) for the purpose of Dividend, if declared, at the Annual General Meeting.
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. 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.
5. 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.
6. 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.
7. 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**

Mr. Shailesh Manibhai Buch was appointed as an Additional Director by the Board of Directors on May 15, 2012. As per the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, he holds office of director till the conclusion of this Annual General Meeting. A notice under Section 257 of the Companies Act, 1956, along with requisite deposit has been received from a shareholder, signifying intention to propose his candidature for appointment as the Director of the Company. Brief resume and nature of expertise as attached with Annexure to the Notice.

None of the directors excepts Mr. Dushyant Manibhai Buch be deemed to be concerned or interested in this resolution.

Item No. 5

Mr. Dushyant Manibhai Buch was appointed as an Additional Director by the Board of Directors on May 15, 2012. As per the provisions of Section 260 of the Companies Act, 1956 and the Articles of Association of the Company, he holds office of director till the conclusion of this Annual General Meeting. A notice under Section 257 of the Companies Act, 1956, along with requisite deposit has been received from a shareholder, signifying intention to propose his candidature for appointment as the Director of the Company. Brief resume and nature of expertise as attached with Annexure to the Notice.

None of the directors excepts Mr. Shailesh Manibhai Buch be deemed to be concerned or interested in this resolution.

Item No. 6

The existing Authorized Share Capital of the Company is Rs. 20,00,00,000 (Rupees Twenty Crores only) divided into 200,00,000 (Two Crore only) Equity Shares of Rs.10/- each. As the Company goes for preferential allotment of Shares, the Company proposes to alter the existing Authorised Share Capital from Rs. 20,00,00,000 (Rupees Twenty Crores only) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lacs Only) equity shares of Rs. 10/- each.

In terms of the provisions of section 94 read with other applicable provisions if any of the Companies Act, 1956, the Company can alter the authorized share capital only by passing the necessary resolution at duly convened general meeting of the shareholders of the Company.

None of the Directors of the Company is directly or indirectly concerned or interested in this resolution.

The Board of Directors recommends the resolution for approval of the members.

Item No.7**Object of the issue:**

The objective of the issue is to meet the funding requirements including but not limited to investment for meeting its business requirements, funding ongoing capital expenditure and/or working capital requirements in order to improve its capacity and enhance facilities.



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Intention of the Promoters/directors/key management persons to subscribe the offer:

None of the Directors / Key management persons of the Company would be subscribing to the preferential issue authorised by the resolution.

Terms of Shares: The equity shares issued shall rank pari passu in all respects with the existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

Pricing of Equity Shares : The above Equity Shares will be issued and allotted at a price not less than the higher of the following in terms of the SEBI (ICDR) Regulations, 2009:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of six months as on the relevant date, the equity shares shall be allotted at a price not less than the higher of the following:

- the average of the weekly high and low of the closing prices of the related equity shares quoted on the recognised stock exchange during the six months preceding the relevant date; or
- the average of the weekly high and low of the closing prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date.

The average price per share calculated in accordance with the Regulations works out to Rs. 11.54 and the allotment is proposed to be made at Rs. 11.54 per share. In case the price of Rs. 11.54 be required to be recomputed as prescribed under Regulation 76(3) of SEBI(ICDR) Regulation, 2009, and if such price is higher than Rs. 11.54, the allottees shall be required to pay the difference by way of bringing in cash or allowing conversion of their balance unsecured loans, if any, at the time of such recomputation.

Shareholding Pattern:

The Shareholding Pattern giving present position as also considering full allotment of shares arising out of the securities issued as above, is given below:

Sr. No.	Category	Pre		Post	
		No. of Shares	% of Holding	No. of Shares	% of Holding
(A)	Promoter Holding				
1.	Indian				
	Individual	6925453	46.60	6925453	29.45
	Bodies Corporate	0	0	0	0
2.	Foreign	0	0.00	0	0
	Sub Total (A)	6925453	46.60	6925453	29.45
(B)	Public Holding				
1.	Institutions				
	Financial Institutions & Banks	0	0.00	8665511	36.83
2.	Non Institutions				
	Bodies Corporate	1628404	10.96	1628404	6.92
	Individual holding shares upto 1lakh	2250102	15.14	2250102	9.56
	Individual holding shares 1 lakh and above	4000481	26.92	4000481	17.00
	NRI	46076	0.31	46076	0.20
	HUF	8095	0.05	8095	0.03
	Clearing Members	0	0.00	0	0.00
	Sub Total (B)	7933158	53.38	16598669	70.55
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0.00	0	0.00
	Sub Total (C)	0	0.00	0	0.00
	Total (A+B+C)	14861111	100.00	23526622	100.00

**Lock in - period :**

The specified securities allotted on preferential basis to persons other than promoter and promoter group shall be locked in for a period of one year from the date of their allotment.

Proposed time limit within which the allotment shall be complete: Within 15 days from the date of passing this resolution or within 15 days from the date of receipt of any approval by any regulatory authority or Central Government, whichever is later as per SEBI (ICDR) Regulations, 2009.

Identity of the proposed allottee(s) and percentage of post preferential issue capital that may be held by them:

i) Issue to Non Promoters

Sr. No.	Name of Proposed Allottees	Equity Shares Allotted	% of Post Preferential Issue
1.	SICOM INVESTMENT & FINANCE LIMITED	86,65,511	36.83
	Total	86,65,511	36.83

The proposed allottee intends to convert a part of the loan given to the Company for subscribing to the proposed preferential issue.

Auditors' Certificate:

A copy of the Certificate of the Statutory Auditors of the Company in respect of Compliance of the SEBI Guidelines shall be placed before the Shareholders.

The approval of the shareholders is sought pursuant to section 81(1A) of the Companies Act, 1956 and in the terms of the Listing Agreement executed with the Stock Exchange(s) as set out in the resolution.

None of the Directors of the Company is in any way concerned or interested in the said resolution.



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Annexure to Notice:

Details of Directors seeking Re-appointment/Appointment at the Annual General Meeting to be held on 20th February, 2013 (Pursuant to Clause 49 of the Listing Agreement):

Name	Mr. Krishnan Umamaheshwaran	Mr. Buch Dushyant	Mr. Sailesh Buch
Date of Appointment	August 18, 2011	May 15, 2012 (As Additional Director)	May 15, 2012 (As Additional Director)
Qualifications	Bachelor of Technology - Chemical Engineering from University of Madras. Tamilnadu Adhiparasakthi Engineering College. Masters in technology - Environmental Engineering Vellore Institute of Technology, (Deemed University), Vellore, Tamilnadu	Bachelor of Commerce – Shri M.P.Shah Commerce College, Jamnagar. Bachelors of Law with specialization in Labour Laws : Shree K.P.Shah Law College, Jamnagar 1986-1987.	Bachelors of Science with specialization in Mathematics and Physics : Shree D.K.V. Arts & Science College, Jamnagar 1981-1984 Diploma In Electronics : S.E.I.T. College, Jamnagar 1986-1987
Expertise in specific Functional Area	Seven years experience in GHG Mitigation projects development & CER portfolio management (Focus on Renewable Power, Infrastructure & Energy Efficiency Projects) • Four Years of experience in Carbon Finance and GHG mitigations Projects Transactions • Clean and Low Carbon Technologies • Climate & Energy – Policy Issues • Low Carbon Business	An overall experience of 23 years in the field of Electronic Automation. He has worked with Brain waves Technologies for 1978-2011. In the year 2012 he started his own independent consultancy as Green Activist in the field of energy issues, energy conservation and energy saving and working on development of conventional sources of energy.	An overall experience of 23 years in the field of Electronic Automation. He has worked with Brain waves Technologies for 1978-2011. In the year 2012 he started his own independent consultancy as Green Activist in the field of energy issues, energy conservation and energy saving and working on development of conventional sources of energy.
Directorships held in other public Companies(Excluding foreign and private Companies)	NIL	NIL	NIL
Committee Memberships/ Chairmanship in other public Companies	Audit Committee - NIL Shareholders' & Investors' Grievances Committee - NIL Remuneration Committee - NIL	Audit Committee - NIL Shareholders' & Investors' Grievances Committee - NIL Remuneration Committee - NIL	Audit Committee - NIL Shareholders' & Investors' Grievances Committee - NIL Remuneration Committee - NIL
Shareholding of Non – Executive Directors	Nil	Nil	Nil
Relationships between directors inter-se	N.A.	Brother of Mr. Shilesh Buch	Brother of Mr. Buch Dushyant

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Sixteenth Director's Report along with the Audited Accounts of the Company for the year ended on 31st March, 2012.

1. FINANCIAL RESULTS:

Particulars	(Rs. in Lacs)	
	For the year ended on 31 st March, 2012	For the year ended on 31 st March, 2011
Sales & Other Income	2198.70	9256.11
Profit before Depreciation, Interest and Tax	368.95	1368.19
Less: Depreciation	44.54	230.20
Interest	264.01	509.56
Profit before Tax, Exceptional Item, Prior period Income & Short Provision	60.40	628.43
Less: Provision for Taxation	0.00	5.08
Provision for deferred Tax Liability	0.00	329.84
Provision for Wealth Tax	—	—
Profit/(Loss) After Tax	60.40	293.51
Add/(less): Excess/(Short) Provision of tax in earlier years	—	—
Add: Prior period Adjustments	—	—
Surplus/ (deficit) brought forward from the Previous Year	60.40	293.51

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, accordingly the directors express inability to recommend any 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.



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7. DIRECTORS:

In accordance with the provisions of Section 256 of the Companies Act, 1956 and Articles of Association of the Company, Mr. Krishnan Uma Maheshwaran are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re - appointment.

The Notice convening Annual General Meeting includes resolutions for re - appointment of Mr. Krishnan Umamaheswaran along with their 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, M/s. V. K. Mundra & Associates, Chartered Accountants, Ahmedabad, hold office until the conclusion of the ensuing Annual General Meeting and are recommended for re-appointment. The Company has received written certificate from the Auditors stating that their re-appointment, if made, will be within the limits prescribed under section 224(1B) of the Companies Act, 1956.

9. REPLY TO AUDITOR QUALIFICATION:

Point No. ix of Annexure to Auditors Report:

The Company has not been able to pay the statutory dues due to financial crunch faced by it. However the Board will take necessary actions and pay the pending dues in due course of time.

10. 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 2011-2012 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'.

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 : 23.01.2013

Mahesh A Maheshwari
Managing Director

Namrata M Maheshwari
Whole Time Director

**ANNEXURE 'A' TO THE DIRECTORS' REPORT**

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 2012.

A. CONSERVATION OF ENERGY:

Biomass based thermal energy generation project:

The plant is operational since 26/03/2011.

CAPACITY:

Currently the installed capacity of the two units are 650 MTPD of Food Grade Sodium Silicate Glass. The company had taken up the expansion plan in FY 2010-11 to increase the total capacity at both units to 1190 MTPD (combined). This expansion for Rs. 92 Cr was financed partly by IPO proceedings which were to the tune of Rs. 53.10 cr and balance out of own cash reserves of the company. The said expansion of up to 650 MTPD was complete by March 2011. The company started facing the problem of erratic gas supply from its suppliers Gujarat Gas and GAIL, at both of its units, Jhagadia and Kheda. As a result of which the factory was incurring production losses. Hence to avoid this loss, both the units had to be shut down from July 2011. Also to take care that such problems do not hamper the production of the company in future, ASL started setting up a Biogas unit at Jhagadia to cater to 50% requirement of its total gas requirement at that unit. The company also spent to modify all the furnaces to make them multi-fuel (i.e. Natural gas, biogas, coal, lignite).

UTILIZATION:

In our unit at Kanera, Kheda furnaces working at 80% of capacity utilization by having the other furnace as stand by. 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 : 23.01.2013

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 7.0% for the fourth quarter of the financial year 2011-2012. Manufacturing sector registered a growth of 5.6% in 2010-2011 to 5.9% in 2011-2012. **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, natural gas, 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, 2012, the Company's Board of Directors is comprised of 5 (Five) Directors, with a Managing Director, 1 (One) Whole-time Director, 3 (Three) Non - Executive Independent Directors. The Chairman of the Board is a 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, 8 (Eight) Board Meetings were held on 4th April, 2011, 30th May, 2011, 14th August, 2011, 18th August, 2011, 10th October, 2011, 14th November, 2011, 16th January, 2012, 14th February, 2012. 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, 2012 are as follow:

Name of Director	Category of Director	Board Meeting	Last AGM held on 21 November, 2011	Other Director ship	Committee Member ships	Committee Chairman ships
Mr. Mahesh A. Maheswari	MD	8/8	Yes	Nil	Yes	Yes
Mrs. Namrata M. Maheshwari	WTD	8/8	Yes	Nil	Nil	Nil
Mr. Manish Asawa	NE & ID Resigned on 17/05/2012	8/8	Yes	Nil	Yes	Yes
Mr. Krishnan Umamaheswaran (Appointed on August 18, 2011)	NE & ID	4/8	Yes	Nil	Yes	Nil
Mr. S. Venkatachalan			Resigned on August 18, 2011			
Mr. Jaykishore S. Rana			Not re-appointed at the AGM held on November 21, 2011			



ASTER SILICATES LIMITED

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.

Post the closure of financial year on 31st March 2012, the Company has appointed two more directors, viz., Mr. Shailesh Buch and Mr. Dushyant Buch as Non executive Independent Directors.

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, Krishnan Umamaheswaran will retire at the ensuing Annual General Meeting & have offered themselves 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 2012, 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. Manish G. Asawa (resigned on 17 May 2012)	Chairman	Non - Executive & Independent Director
Mr. Dushyant Buch (since 17 May 2012)	Chairman	Non - Executive & Independent Director
Mr. Mahesh A. Maheshwari	Member	Executive & Non-Independent Director
Mr. Krishnan Umamaheswaran	Member	Non - Executive & Independent Director

The then Chairman of the Committee was present at the Annual General Meeting held on November 21, 2011. Executives from the Finance Department, Representatives of the Statutory Auditors and Internal Auditors are also invited to attend the Audit Committee Meetings.

II) Committee Meetings:

As on 31st March 2012, 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 30th May, 2011, 14th August, 2011, 14th November, 2011 and 14th February, 2012. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Manish G. Asawa	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;

- To review the Company's Financial Reporting Process
- To review with the Management, Quarterly, Half Yearly and Annual Financial Statements
- 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 2012, the Remuneration Committee is presently composed of 3 (three) members and all are Independent Non- Executive Directors. The Committee comprises of the following:

Composition	Designation	Category
Mr. Krishnan Umamaheswaran	Chairman	Non - Executive & Independent Director
Mr. Manish G. Asawa (resigned on 17 May 2012)	Member	Non - Executive & Independent Director
Mr. Dushyant Buch (since 17 May 2012)	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 4th April, 2011. Attendance of the members at the meetings is as under.

Name of the Director	No of Meetings Attended
Mr. Krishnan Umamaheswaran	1
Mr. Manish G. Asawa	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) Directors out of which 2 (Two) are Non- Executive Independent Directors and 1(One) is Executive Director. As on 31st March 2012, the Committee comprises of the following:

Composition	Status	Category
Mr. Krishnan Umamaheswaran	Chairman	Non - Executive & Independent Director
Mr. Manish G Asawa (resigned on 17 May 2012)	Member	Non - Executive & Independent Director
Mr. Shailesh Buch (since 17 May 2012)	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 14th February, 2012. Attendance of the members at the meetings is as under:

Name of the Director	No of Meetings Attended
Mr. Krishnan Umamaheswaran	1
Mr. Manish G Asawa	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 31.03.2012
Related to Shares	32	32	Nil

4) INFORMATION RELATING TO ANNUAL GENERAL MEETINGS:

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

A-602, Fairdeal House, Nr. Swastik Cross Road, Navrangpura, Ahmedabad – 380009.

Financial Year	Date of Annual General Meeting	Time
2010-2011	November 21, 2011	10.30 A. M.
2009-2010	June 23, 2010	4.00 P.M.
2008-2009	September 29, 2009	4.00 P.M.

The members of the Company, by way of Postal Ballot, have 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 are suspended on National Stock Exchange (NSE) since October 2012, due to non compliance of certain clauses of the Listing Agreement. But now, the Company has complied with almost 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:

Managing Director 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 : Wednesday, February 20th, 2013 at 10.30 a.m.

Venue : Karnavati Club, S G Highway, Ahmedabad

2. Financial Calendar:

Results for the Quarter Ending on:

30th June 2011 During the August 2012

30th September 2011 During the November 2012

31st December 2011 During the February 2012

31st March 2012 During the May 2012

3. Book Closure:

Wednesday, 13th February, 2013 to Friday, 15th February, 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 2012-2013 to the Stock Exchanges.

However, the trading of shares of the Company was suspended on Bombay Stock Exchange (BSE) since January 16, 2013 till January 22, 2013, and is suspended on National Stock Exchange (NSE) since October 2012, due to non compliance of certain clauses of the Listing Agreement. But now, the Company has complied with almost all the pending compliances under Listing Agreement.

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



ASTER SILICATES LIMITED

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.

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, 2012:

ASTER SILICATES LIMITED DISTRIBUTION OF HOLDINGS AS ON MARCH 31, 2012				
	Folios	%	Shares	%
LESS THAN 500	9977	86.276	1317333	8.864
501 - 1000	769	6.650	609874	4.104
1001 - 2000	445	3.848	683157	4.597
2001 - 3000	118	1.020	302556	2.036
3001 - 4000	53	0.458	189901	1.278
4001 - 5000	54	0.467	250839	1.688
5001 - 10000	79	0.683	565156	3.803
10001 AND ABOVE	69	0.597	10942295	73.630
TOTAL	11564	100	14861111	100

9. Pattern of Shareholding as on March 31, 2012:

Sr. No.	Category	No. of Shares	(%)
1.	i) Indian Promoters	7125553	47.95
	ii) Foreign Promoters	—	—
2.	Financial Institutions/Banks	0	0
3.	Body Corporate	1519161	10.22
4.	Indian Public	6175902	41.56
5.	NRI	40495	0.27
6.	Any Other	0	0
7.	Shares in Transit	0	0
8.	Total	14861111	100.00

10. Distribution of Physical & Dematerialized Shares on March 31, 2012:

Total Paid-up & Listed Capital	Physical		Demat Holding		
	No. Of Shares	%	No. Of Shareholders	No. Of Shares	% No. Of Shareholders
14861111 Shares	240552	1.62	—	14620559	98.38

11. Plant Location:

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

12. 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.

**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 2012, 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 : 23.01.2013

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, 2012 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, 2012 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, 2012;
 - (ii) there are no significant changes in accounting policies during the year ending on March 31, 2012 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

Date : 23.01.2013

Place : Ahmedabad

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, 2012 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. MOONDRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Place : Ahmedabad

Date : 12.01.2013

[Proprietor]



AUDITOR'S REPORT

To The Shareholders
ASTER SILICATES LTD.

We have audited the attached Balance Sheet of Aster Silicate Ltd. as at 31st March, 2012 and also the Profit and Loss Account of the Company for the year ended on the date annexed hereto. These financial statements are the responsibility of the Company's managements. Our responsibility is to express an opinion on these financial statement based on our audit.

We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provide a reasonable basis for our opinion.

As required by the Companies (Auditors Report) Order 2003 (after incorporating the amendments made by the Companies (Auditor's Report) (Amendment) Order, 2004 dated 25th November, 2004), issued by the Central Government of India, in terms of section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph 1 above. We report that:

- a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
- c) The Balance sheet and Profit and Loss Account dealt with by the report are in agreement with the books of the company.
- d) In our opinion the profit and loss account and the Balance Sheet, comply with the mandatory accounting standards referred to in section 211(3c) of the companies Act, 1956, to the extent applicable.
- e) According to the information and explanations given to us, in relation to the affairs of the company, none of the directors are disqualified from being appointed as directors under section 274(1)(g) of the companies Act, 1956.
- f) In our opinion and to the best of our information and according to the explanation given to us the accounts, subject to notes and Schedules there to gives the information required by companies Act 1956 in the manner as required and presents true and fair view.
 - i) In the case of the Balance sheet of the state of affairs of the company as at 31st March 2012 and
 - ii) In the case of the Profit & Loss Account, of the Profit of the company for the year ended on that date.
 - iii) In the case of Cash Flow Statement of the cash flows of the company for the year ended 31st March 2012.

FOR, V.K. MOONDRA & CO.
CHARTERED ACCOUNTANTS
[FRN 106563W]
[Mship.No.: 070431]

Place : Ahmedabad
Date : 24/08/2012

V.K. MOONDRA
[Proprietor]

**ANNEXURE TO THE AUDITOR'S REPORT**

Referred to in paragraph 1 of our report of even date.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The management has physically verified most of the fixed assets of the company. The discrepancies noticed on comparison between book records and physical inventory were not material and have been properly dealt with in the books of account.
- (c) As per information and explanation given by management during the year the company has not disposed major part of fixed assets having effect on going concern.
- ii. (a) The stock of finished goods stores spares parts and raw material have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable having regard to the nature of business and particulars circumstance.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of stocks 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 record of inventory we are of the opinion that the company is maintaining proper records of inventory. Discrepancies which were noticed on physical verification of inventory as compared to books records have been properly dealt with in the books of account.
- iii. (a) The Company has not granted loans to any party covered in the register maintained under section 301 of the companies Act, 1956.
As informed, the company has taken loans from one party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 77.5 Lacs . The year end balance was Rs 34.45 lacs.
- (b) According to the information and explanations given to us, in our opinion, the rate of interest and other terms and conditions of above loan granted by the company, are not prima facie prejudicial to the interest of the company.
- (c) According to the information and explanation given to us, the company to whom loan and advance in the nature of loan have been given ,is repaying the principal amount as stipulated and is also regular in payment of interest.
- (d) There is no overdue amount of loan granted to the company listed in the register maintained under section 301 of the companies act, 1956
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal controls.
- v. (a) According to the information and explanations given to us, we are of the opinion that there are no contracts or arrangements, that need to be entered into the register maintained under section 301 of the companies Act, 1956.
- (b) In our opinion and according to the information and explanations given to us there are no transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the companies Act, 1956 and exceeding the value of Rs. 5 lac in respect of any party during the year.
- vi. The company has not accepted any deposit from the public with in the meaning of section 58A and 58AA or any other relevant provisions of the companies Act 1956, and the rules framed there under.
- vii. In our opinion, the Company has an in-house internal audit system commensurate with the size and nature of its business.
- viii. The cost records as prescribed under section 209 (1) (d) of the Companies Act, 1956 for the products of the Company have been properly maintained
- ix. (a) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund ,Investor Education and Protection Fund, employees



ASTER SILICATES LIMITED

state insurance, Income Tax, sales Tax Wealth Tax ,service tax, custom duty, Excise-duty, Cess and other statutory dues applicable to it. Except as under:

Name Of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Due Date	Due Date Of Payment
Central Excise Act, 1944	Central Excise Duty	425525/-	30/11/2011	30/11/2011	Not Yet Paid
The Income Tax Act, 1962	Income Tax	1029920/-	A.Y. 2008-09	30/09/2008	Not Yet Paid
The Income Tax Act, 1962	Income Tax	28815330/-	A.Y. 2010-11	30/09/2010	Not Yet Paid
The Income Tax Act, 1962	Income Tax	13695580/-	A.Y. 2011-12	30/09/2011	Not Yet Paid

- (b) According to the information and explanations given to us, there are no disputed amounts in respect of Income tax ,wealth tax, Service Tax , cess and other statutory dues. Except as under:

Name Of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum Where Dispute is Pending
The Income Tax Act, 1962	Income Tax	414832/-	A.Y. 2007-08	Commissioner Of Income Tax Appeals
The Income Tax Act, 1962	Income Tax	5141388/-	A.Y. 2009-10	Commissioner Of Income Tax Appeals

- x. The company does not have any accumulated Losses and the company has incurred Cash Losses during the financial year covered by our audit but not in the immediately preceding financial year.
- xi. On the basis of the records examined by us and the information and explanations given to us the company has not defaulted in repayment of dues to Financial institution, banks and debenture holders. Except they have made default in repayment of loan of SICOM Limited & SIDBI where restructuring of term loan of SICOM Limited of Rs 14 Crs has been done on dt 12/06/2012 .
- xii. The company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. This clause of the order is not applicable to the company as the company is not a chit fund company or a Nidhi/mutual benefit fund/societies.
- xiv. In respect of share, securities, debentures and other Investments in which the company has invested/traded, the company has maintained proper records of all the transactions and contracts, and timely entries have been made for such transactions. Further all such securities have been held by the company in its own name, except to the extent of the exemption granted under section 49 of the Act.
- xv. According the information and explanation given to us, and the representation made by the management the company has not given any guarantee for loans taken by others from any bank or institution.
- xvi. In our opinion, the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanations given to us on over all basis,fund raised on short term basis have,prime facie ,not been used during the year for long term investment.
- xviii. According to the information and explanations given to us on over all basis,fund raised on short term basis have,prime, facie not been used during the year for long term investment.,
- xix. The Company has not made any preferntional allotment of shares to parties and companies covered in the register maintained under section 301 of the companies Act,1956.
- xx. There are no debenture issued and outstanding during the year.
- xxi. The company has not raised money by public issue during the year
- xxii. Based upon the audit procedures performed and imformation and explanations given by the management,we report that no fraud on or by the company has been noticed or reported during the year.

FOR, **V.K. MOONDRA & CO.**
CHARTERED ACCOUNTANTS
 [FRN 106563W]
 [Mship.No.: 070431]

Place : Ahmedabad
 Date : 24/08/2012

V.K. MOONDRA
[Proprietor]



BALANCE SHEET AS ON 31-03-2012

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	664,803,902.73	662,658,324.00
MONEY RECEIVED AGAINST SHARE WARRANTS		0.00	0.00
SHARE APPLICATION MONEY PENDING ALLOTMENT		0.00	0.00
NON CURRENT LIABILITIES			
LONG TERM BORROWINGS	3	172,345,841.00	159,713,665.00
DEFERRED TAX LIABILITIES (NET)		69,552,275.00	69,552,275.00
OTHER LONG TERM LIABILITIES	4	0.00	0.00
LONG TERM PROVISIONS	5	0.00	0.00
CURRENT LIABILITIES			
SHORT TERM BORROWINGS	6	0.00	0.00
TRADE PAYABLES	7	12,905,351.00	122,402,701.00
OTHER CURRENT LIABILITIES	8	81,664.00	2,955,338.00
SHORT TERM PROVISIONS	9	25,997,544.00	35,046,281.00
TOTAL		1,094,297,687.73	1,200,939,694.00
II. ASSETS			
NON CURRENT ASSETS			
FIXED ASSETS	10		
TANGIBLE ASSETS		606,901,310.00	595,262,292.00
INTANGIBLE ASSETS		0.00	0.00
CAPITAL WORK IN PROGRESS		434,759,920.00	199,584,821.00
INTANGIBLE ASSETS UNDER DEVELOPMENT		0.00	0.00
NON CURRENT INVESTMENTS	11	0.00	12,000,000.00
DEFERRED TAX ASSETS (NET)		0.00	0.00
LONG TERM LOANS AND ADVANCES	12	8,227,513.00	11,973,943.00
OTHER NON CURRENT ASSETS	13	0.00	0.00
CURRENT ASSETS			
CURRENT INVESTMENTS	14	0.00	0.00
INVENTORIES	15	27,864,000.00	44,158,725.00
TRADE RECEIVABLES	16	9,424,915.00	265,854,441.00
CASH AND CASH EQUIVALENTS	17	3,002,670.73	54,606,793.00
SHORT TERM LOANS AND ADVANCES	18	2,501,948.00	15,928,199.00
OTHER CURRENT ASSETS	19	1,615,411.00	1,570,480.00
TOTAL		1,094,297,687.73	1,200,939,694.00

For Aster Silicates Limited

Managing Director

Director

Place : Ahmedabad

Date : 24/08/2012

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 31-03-2012**

PARTICULARS	NOTE NO	THIS YEAR [Rs.]	PREV. YEAR [Rs.]
REVENUE			
REVENUE FROM OPERATIONS	20	205,916,620.00	919,819,185.00
OTHER INCOME	21	13,953,189.73	5,791,979.00
TOTAL REVENUE		219,869,809.73	925,611,164.00
EXPENDITURE			
COST OF MATERIAL CONSUMED	22	145,192,560.00	690,318,030.00
PURCHASES OF STOCK IN TRADE	23	0.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24	8,226,000.00	(8,790,000.00)
EMPLOYEE BENEFITS EXPENSES	25	3,261,022.00	3,535,000.00
FINANCE COST	26	27,123,346.00	83,732,772.00
DEPRECIATION AND AMORTIZATION EXPENSE		4,454,976.00	23,019,771.00
OTHER EXPENSES	27	25,571,904.00	70,952,413.00
TOTAL EXPENSES		213,829,808.00	862,767,986.00
PROFIT BEFORE EXCEPTIONAL AND EXTRA ORDINARY ITEMS AND TAX		6,040,001.73	62,843,178.00
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	0.00	0.00
PROFIT BEFORE TAX		6,040,001.73	62,843,178.00
TAX EXPENSE :			
INCOME TAX FOR EARLIER YEARS		0.00	508,099.00
PROVISION FOR INCOME TAX		0.00	0.00
PROVISION FOR DEFERRED TAX			32,984,117.00
NET PROFIT FOR THE YEAR		6,040,001.73	29,350,962.00
EPS (Diluted & Basic)		0.41	1.98

[See Accompanying Notes to the financial statements]

For **Aster Silicates Limited***Managing Director**Director*

Place : Ahmedabad

Date : 24/08/2012

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 31/03/2012**

Particulars	F Y 2010-11 Amt [Rs.]	F Y 2009-10 Amt [Rs.]
A. Cash Flow from Operating Activities		
Net Profit / (Loss) After Tax	6,040,001	20,686,265
Adjustment for		
Deferred Tax Liability	0	32,984,118
Depreciation	4,454,976	23,019,771
Preliminary Exps. w/o	0	7,831,237
Interest Received	(359,015)	(326,075)
Interest Paid	27,123,346	8,545,399
Divident Paid	0	7,430,555
Operating Profit/loss before working capital changes [A]	37,259,308	100,171,270
Adjustment for Working Capital Changes :		
Increase (Decrease) in Current Liability & Provisions	(121,419,761)	84,699,135
(Increase)/ Decrease in Current Assets, Loan & Advances	289,852,001	(127,631,649)
Cash Flow from Working Capital changes [B]	168,432,240	(42,932,514)
Net Cash flow from Operating Activity C= [A + B]	205,691,548	57,238,756
B. Cash Flow from Investing Activity		
Purchase of Fixed Assets	(257,493,115)	(525,130,183)
Purchase of Investment	0	(12,000,000)
Sale of Fixed Assets	2,329,600	0
Sale of Investment	12,000,000	0
Interest Received	359,015	326,075
Net Cash flow from Investing Activity [D]	(242,804,500)	(536,804,108)
C. Cash flow from Financing Activity		
Increase in Share Capital	0	45,000,000
Increase in Share Premium	0	486,000,000
Interest Paid	(27,123,346)	(8,545,399)
Increase in Secured Loan	9,287,176	31,993,425
Increase/ (Decrease) in Unsecured Loans	3,345,000	(17,404,870)
Proposed Divident	0	(7,430,555)
Net Cash flow from Financing Activity [E]	(14,491,170)	529,612,601
Net Increase in Cash & Cash Equivalents [C + D + E]	(51,604,122)	50,047,249
Cash & Cash Equivalents as on 01/04/2011	54,606,793	4,559,544
Cash & Cash Equivalents as on 31/03/2012	3,002,671	54,606,793

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***Managing Director**Director*

Place : Ahmedabad

Date : 24/08/2012

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 20000000 Equity Shares of Rs.10/- each [Previous Year : 20000000 Equity Shares of Rs.10/- each]		200,000,000.00	0.00
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]		0.00	0.00
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 Total		97,567,874.00 6,040,001.73 103,607,875.73	76,881,608.00 29,350,962.00 97,567,874.00
b) Cash Subsidy		1,000,000.00	1,000,000.00
c) Revaluation Of Fixed Assets		45,307,147.00	49,201,570.00
d) Share Premium		514,888,880.00	514,888,880.00
TOTAL		664,803,902.73	662,658,324.00
LONG TERM BORROWINGS	3		
a) TERM LOANS FROM BANKS i) SECURED Sicom Ltd Interest Sicom Ltd term loan Sidbi Interest Sidbi Capital ii) UNSECURED Mahesh A Maheshwari		18,900,168.00 131,000,000.00 1,459,554.00 17,641,119.00 3,345,000.00	0.00 140,000,000.00 0.00 19,713,665.00 0.00
b) TERM LOANS FROM OTHERS i) SECURED ii) UNSECURED		0.00 0.00	0.00 0.00
c) LOANS & ADVANCES FROM RELATED PARTIES		0.00	0.00
d) OTHER LOANS, ADVANCES & DEPOSITS		0.00	0.00
TOTAL		172,345,841.00	159,713,665.00
OTHER LONG TERM LIABILITIES	4		
a) TRADE PAYABLES		0.00	0.00
b) OTHERS		0.00	0.00
TOTAL		0.00	0.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
LONG TERM PROVISIONS	5	0.00	0.00
TOTAL		0.00	0.00
SHORT TERM BORROWINGS	6		
a) LOANS PAYABLE ON DEMAND FROM BANKS			
i) SECURED		0.00	0.00
ii) UNSECURED		0.00	0.00
b) LOANS PAYABLE ON DEMAND FROM OTHERS			
i) SECURED		0.00	0.00
ii) UNSECURED		0.00	0.00
c) LOANS & ADVANCES FROM RELATED PARTIES		0.00	0.00
d) OTHER LOANS, ADVANCES & DEPOSITS		0.00	0.00
TOTAL		0.00	0.00
TRADE PAYABLES	7	8,805,175.00	102,955,223.00
OTHER			
Creditors For Expenses		1,122,445.00	5,249,664.00
Creditors For Capital Goods		2,977,731.00	14,197,814.00
TOTAL		12,905,351.00	122,402,701.00
OTHER CURRENT LIABILITIES	8		
i) Installment of Term Loans From Banks & Others payable within 12 Months		0.00	0.00
ii) Statutory Liabilities		81,664.00	2,955,338.00
iii) Others		0.00	0.00
TOTAL		81,664.00	2,955,338.00
SHORT TERM PROVISIONS	9	25,997,544.00	35,046,281.00
TOTAL		25,997,544.00	35,046,281.00



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	31/03/2012	31/03/2011
a	TANGIBLE ASSETS										
	Jhagadia Unit I										
	Building & Civil Work	12876005.00	0.00	0.00	12876005.00	1272121.00	106927.00	0.00	1379048.00	11496957.00	11603884.00
	Electric Installation	1119166.00	0.00	0.00	1119166.00	321992.00	13217.00	0.00	335209.00	783957.00	797174.00
	Furnance	29031936.00	0.00	0.00	29031936.00	7965508.00	746374.00	0.00	8711882.00	20320054.00	21066428.00
	Furniture & Fixture	468598.00	0.00	0.00	468598.00	64920.00	7375.00	0.00	72295.00	396303.00	403678.00
	Gas Pipeline	1961691.00	0.00	0.00	1961691.00	601859.00	50433.00	0.00	652292.00	1309399.00	1359832.00
	Gas Plant	8118338.00	0.00	0.00	8118338.00	1678872.00	208712.00	0.00	1887584.00	6230754.00	6439466.00
	Land	3974000.00	0.00	0.00	3974000.00	0.00	0.00	0.00	0.00	3974000.00	3974000.00
	Land Development	1852015.00	0.00	0.00	1852015.00	0.00	0.00	0.00	0.00	1852015.00	1852015.00
	Land Revaluation	5743985.00	0.00	0.00	5743985.00	0.00	0.00	0.00	0.00	5743985.00	5743985.00
	Office Instrument	83050.00	0.00	0.00	83050.00	9723.00	981.00	0.00	10704.00	72346.00	73327.00
	Plant & machinery	12517523.00	0.00	0.00	12517523.00	3440003.00	321810.00	0.00	3761813.00	8755710.00	9077520.00
	Weigh Scale	66625.00	0.00	66625.00	12287.00	1713.00	0.00	14000.00	52625.00	54338.00	
	Jhagadia Unit II										
	Agro Base Gas Fire	57738398.00	0.00	0.00	57738398.00	1054278.00	0.00	0.00	1054278.00	56684120.00	56684120.00
	Air Blower	104271.00	0.00	0.00	104271.00	3545.00	0.00	0.00	3545.00	100726.00	100726.00
	Chimney	2679135.00	0.00	0.00	2679135.00	3795.00	0.00	0.00	3795.00	2675340.00	2675340.00
	Civil & Building	43483999.00	0.00	0.00	43483999.00	309254.00	0.00	0.00	309254.00	43174745.00	43174745.00
	Conveyor	4487175.00	0.00	0.00	4487175.00	6356.00	0.00	0.00	6356.00	4480819.00	4480819.00
	Electrification	149033.00	0.00	0.00	149033.00	4369.00	0.00	0.00	4369.00	144664.00	144664.00
	Feeder Machine	830944.00	0.00	0.00	830944.00	1177.00	0.00	0.00	1177.00	829767.00	829767.00
	Furnance II	122353748.00	11018058.00	0.00	133371806.00	4159357.00	0.00	0.00	4159357.00	129212449.00	118194391.00
	Furnance III	122785216.00	11018058.00	0.00	133803274.00	173918.00	0.00	0.00	173918.00	133629356.00	122611298.00
	Land Development	8821192.00	0.00	0.00	8821192.00	0.00	0.00	0.00	0.00	8821192.00	8821192.00
	Magnetic Machine	3885000.00	0.00	0.00	3885000.00	5503.00	0.00	0.00	5503.00	3879497.00	3879497.00
	Pump	104749.00	0.00	0.00	104749.00	148.00	0.00	0.00	148.00	104601.00	104601.00
Refractory Recupator	7225545.00	0.00	0.00	7225545.00	237126.00	0.00	0.00	237126.00	6988419.00	6988419.00	
Disolving Vessel	27986874.00	0.00	0.00	27986874.00	667744.00	0.00	0.00	667744.00	27319130.00	27319130.00	
Storage Tank	10572463.00	0.00	0.00	10572463.00	104855.00	0.00	0.00	104855.00	10467608.00	10467608.00	
Vertical Mixture	3622500.00	0.00	0.00	3622500.00	5131.00	0.00	0.00	5131.00	3617369.00	3617369.00	
KHEDA UNIT											
Land Plot-2	2047700.00	0.00	2047700.00	0.00	0.00	0.00	0.00	0.00	0.00	2047700.00	
Land Plot-2	3894422.00	0.00	3894422.00	0.00	0.00	0.00	0.00	0.00	0.00	3894422.00	
Revaluation Diff											
Land Plot-3	287897.00	0.00	0.00	287897.00	0.00	0.00	0.00	0.00	287897.00	287897.00	
Land Plot-3	4222482.00	0.00	0.00	4222482.00	0.00	0.00	0.00	0.00	4222482.00	4222482.00	
Revaluation Diff											
Land Plot-4	96250.00	0.00	0.00	96250.00	0.00	0.00	0.00	0.00	96250.00	96250.00	
Land Plot-4	3825021.00	0.00	0.00	3825021.00	0.00	0.00	0.00	0.00	3825021.00	3825021.00	
Revaluation Diff											
Land Plot-5	2622787.00	0.00	0.00	2622787.00	0.00	0.00	0.00	0.00	2622787.00	2622787.00	
Land Plot-6	1938230.00	0.00	0.00	1938230.00	0.00	0.00	0.00	0.00	1938230.00	1938230.00	
Land Plot-7	5576076.00	0.00	0.00	5576076.00	0.00	0.00	0.00	0.00	5576076.00	5576076.00	
Air Conditioner	88000.00	0.00	0.00	88000.00	37471.00	4180.00	0.00	41651.00	46349.00	50529.00	
Building	2702101.00	0.00	0.00	2702101.00	974202.00	50550.00	0.00	1024752.00	1677349.00	1727899.00	
Building Revaluation	31515660.00	0.00	0.00	31515660.00	0.00	0.00	0.00	31515660.00	31515660.00		
Fund											
Computer	258342.00	0.00	0.00	258342.00	170958.00	41877.00	0.00	212835.00	45507.00	87384.00	



ASTER SILICATES LIMITED

FIXED ASSETS [contd...]

10

No	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		OP. BAL	ADD	DED	TOTAL	OP. BAL	ADD	DED	TOTAL	31/03/2012	31/03/2011
	Electric Installation	478593.00	0.00	0.00	478593.00	478593.00	0.00	0.00	478593.00	0.00	0.00
	Feeder & Conveyor	596960.00	0.00	0.00	596960.00	123452.00	34573.00	0.00	158025.00	438935.00	473508.00
	Ford Endeavor Vehicle	1805164.00	0.00	0.00	1805164.00	517763.00	171491.00	0.00	689254.00	1115910.00	1287401.00
	Funance I	27488454.00	0.00	0.00	27488454.00	13543199.00	1592002.00	0.00	15135201.00	12353253.00	13945255.00
	Funance II	20692836.00	0.00	0.00	20692836.00	6733428.00	0.00	0.00	6733428.00	13959408.00	13959408.00
	Funance III	28869856.00	0.00	0.00	28869856.00	6832133.00	0.00	0.00	6832133.00	22037723.00	22037723.00
	Furniture	778137.00	0.00	0.00	778137.00	44576.00	27589.00	0.00	72165.00	705972.00	733561.00
	Garden Instrument	5104.00	0.00	0.00	5104.00	3168.00	296.00	0.00	3464.00	1640.00	1936.00
	Gas Pipe Line	32167.00	0.00	0.00	32167.00	32167.00	0.00	0.00	32167.00	0.00	0.00
	Gas Plant	6858011.00	0.00	0.00	6858011.00	2187580.00	397184.00	0.00	2584764.00	4273247.00	4670431.00
	Geb Installation	340891.00	0.00	0.00	340891.00	153643.00	19743.00	0.00	173386.00	167505.00	187248.00
	Generator	746035.00	0.00	0.00	746035.00	746035.00	0.00	0.00	746035.00	0.00	0.00
	Laboratory Equipment	89345.00	0.00	0.00	89345.00	62167.00	5174.00	0.00	67341.00	22004.00	27178.00
	Magnetic Separator	1511463.00	0.00	0.00	1511463.00	402916.00	87537.00	0.00	490453.00	1021010.00	1108547.00
	New Gas Plant	7508008.00	0.00	0.00	7508008.00	2783082.00	434829.00	0.00	3217911.00	4290097.00	4724926.00
	Office Instrument	14000.00	0.00	0.00	14000.00	5154.00	372.00	0.00	5526.00	8474.00	8846.00
	Plant & Machinery I	4063876.00	0.00	0.00	4063876.00	4063876.00	0.00	0.00	4063876.00	0.00	0.00
	Plant & Machinery II	164184.00	0.00	0.00	164184.00	33954.00	9509.00	0.00	43463.00	120721.00	130230.00
	Telephone Instrument	26040.00	0.00	0.00	26040.00	6811.00	1237.00	0.00	8048.00	17992.00	19229.00
	Vessel	2028000.00	0.00	0.00	2028000.00	522801.00	117452.00	0.00	640253.00	1387747.00	1505199.00
	Water Pump	6585.00	0.00	0.00	6585.00	6585.00	0.00	0.00	6585.00	0.00	0.00
	Weigh Scale	31750.00	0.00	0.00	31750.00	21754.00	1839.00	0.00	23593.00	8157.00	9996.00
	TOTAL TANGIBLE	657853601.00	22036116.00	5942122.00	673947595.00	62591309.00	4454976.00	0.00	67046285.00	606901310.00	595262292.00
	ASSETS										
b	INTANGIBLE ASSETS										
	TOTAL INTANGIBLE ASSETS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c	CAPITAL WORK IN PROGRESS										
	Jhagadia Unit III										
	Electrocast Block	96153750.00	0.00	0.00	96153750.00	0.00	0.00	0.00	0.00	96153750.00	96153750.00
	Civil & Building Work	0.00	157500.00	0.00	157500.00	0.00	0.00	0.00	0.00	157500.00	0.00
	Furnance IV	103377937.00	444000.00	22036116.00	81785821.00	0.00	0.00	0.00	0.00	81785821.00	103377937.00
	Plant & Machinery	14175.00	750965.00	0.00	765140.00	0.00	0.00	0.00	0.00	765140.00	14175.00
	Plant & machinery	38959.00	0.00	0.00	38959.00	0.00	0.00	0.00	0.00	38959.00	38959.00
	Gas Skid										
	Refractories	0.00	161358750.00	0.00	161358750.00	0.00	0.00	0.00	0.00	161358750.00	0.00
	Jhagadia Unit II										
	New Furnance	0.00	94500000.00	0.00	94500000.00	0.00	0.00	0.00	0.00	94500000.00	0.00
	TOTAL CAPITAL WORK IN PROGRESS	199584821.00	257211215.00	22036116.00	434759920.00	0.00	0.00	0.00	0.00	434759920.00	199584821.00
d	INTANGIBLE ASSETS UNDER DEVELOPMENT										
	TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL ASSETS	857438422.00	279247331.00	27978238.00	1108707515.00	62591309.00	4454976.00	0.00	67046285.00	1041661230.00	794847113.00
	Total (Previous Y)	332308239.00	525130183.00	0.00	857438422.00	39571538.00	23019771.00	0.00	62591309.00	794847113.00	292736701.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
NON CURRENT INVESTMENTS	11		
a) TRADE INVESTMENTS		0.00	0.00
b) OTHER INVESTMENTS		0.00	12,000,000.00
		<hr/>	<hr/>
TOTAL		0.00	12,000,000.00
		<hr/>	<hr/>
LONG TERM LOANS AND ADVANCES (Unsecured -Considered Good)	12		
a) Loans & Advances to Related Parties		0.00	0.00
b) Loans & Advances to Others			
Gail (Retained)		5,463,876.00	0.00
c) Capital Advances :		0.00	0.00
d) Security Deposits :			
Deposit Bombay Stock Exchange Ltd		2,655,000.00	2,655,000.00
Deposit D G Vij Co Ltd		108,637.00	99,940.00
Gujarat Gas Co.		0.00	9,219,003.00
		<hr/>	<hr/>
TOTAL		8,227,513.00	11,973,943.00
		<hr/>	<hr/>
OTHER NON CURRENT ASSETS (Unsecured -Considered Good)	13		
a. Long Term Trade Receivables		0.00	0.00
b. Others		0.00	0.00
		<hr/>	<hr/>
TOTAL		0.00	0.00
		<hr/>	<hr/>
CURRENT INVESTMENTS	14	0.00	0.00
		<hr/>	<hr/>
TOTAL		0.00	0.00
		<hr/>	<hr/>
INVENTORIES	15		
Work in Progress		27,864,000.00	24,840,000.00
Raw Materials		0.00	8,068,725.00
Finished goods		0.00	11,250,000.00
		<hr/>	<hr/>
TOTAL		27,864,000.00	44,158,725.00
		<hr/>	<hr/>



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
TRADE RECEIVABLES	16		
(Unsecured -Considered Good)			
a) Outstanding for more than six months			
Bhavi Trading Co		2,090,900.00	32,502,839.00
Vision Enterprise		6,008,407.00	0.00
b) Others			
Rushabh Chemicals		1,325,608.00	2,201,598.00
Aarasuri Enterprise		0.00	22,071,455.00
JB & Sons		0.00	26,654,410.00
JM Huber Chemicals P Ltd.		0.00	6,017,278.00
Laxmi Traders		0.00	18,651,013.00
Maruti Traders		0.00	30,016,648.00
Shivam Traders		0.00	24,592,145.00
Shree Ganesh Enterprises		0.00	31,629,279.00
Shyam Enterprise		0.00	21,754,252.00
Sonal Enterprises		0.00	26,251,515.00
Vision Enterprise		0.00	23,512,009.00
TOTAL		9,424,915.00	265,854,441.00
CASH & CASH EQUIVALENTS	17		
a) CASH IN HAND		79,802.00	767,755.00
b) BANK BALANCES			
Union Bank Of India 6571		10,529.00	38,044.00
KMNSBL-1026		1,041.23	3,077.00
KMNSBL-1015		0.00	46,642,257.00
Union Bank Of India 6632		3,795.50	111,529.00
State bank Of India		10,628.00	159,314.00
Bhuj Mer Coop Bank		0.00	8,736.00
c) BANK DEPOSITS WITH MORE THAN 12 MONTHS MATURITY			
Deposit UBI 1980000		2,200,831.00	1,995,328.00
Deposit UBI 302131		696,044.00	696,044.00
SIDBI		0.00	1,858,881.00
SBI-1		0.00	442,449.00
SBI-2		0.00	1,883,379.00
d) BANK BALANCES HELD AS MARGIN MONEY & OTHER BALANCES		0.00	0.00
TOTAL OF CASH & CASH EQUIVALENT		3,002,670.73	54,606,793.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
SHORT TERM LOANS AND ADVANCES (Unsecured -Considered Good)	18		
a) Loans & Advances to Related Parties			
b) Loans & Advances to Others			
IPO P & M Capital A/c		0.00	4,044,512.00
Aster Greenenersteck P Ltd		0.00	3,463,746.00
Jhagadia Industries Assn Water Supply		0.00	7,784.00
JM Huber Silica A/c		0.00	1,079,022.00
NSC		0.00	7,721.00
National Mineraladv		0.00	31,106.00
Rajani Associates		0.00	116,350.00
Roshani Trading Corp		0.00	80,320.00
Gail Retained		0.00	5,463,876.00
Haren Chemicals Agency		0.00	1,141,226.00
Shilpa Chemicals		0.00	83,200.00
Shrinathji Minerals Adv		0.00	305,049.00
Shrinathji Quaratz Adv		0.00	47,327.00
Krish Corporation		1,067,297.00	0.00
Prepaid insurance		12,032.00	56,960.00
Royal Refractories		868,939.00	0.00
V M Enterprise		250,000.00	0.00
Nirmal Industrail Con P L		200,000.00	0.00
S M Windsols-Advance		62,000.00	0.00
Bombay Stock Exchange Ltd		13,380.00	0.00
H B Patel Associates		28,300.00	0.00
TOTAL		2,501,948.00	15,928,199.00
OTHER CURRENT ASSETS	19		
Income Tax 06-07		411,819.00	411,819.00
Income Tax 07-08		794,758.00	794,758.00
Income tax 09-10		270,825.00	270,825.00
Income tax 10-11		93,078.00	93,078.00
TDS Recievable 11-12		44,931.00	0.00
TOTAL		1,615,411.00	1,570,480.00
REVENUE FROM OPERATIONS	20		
i) Sale of Products :		205,916,620.00	919,819,185.00
TOTAL		205,916,620.00	919,819,185.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
OTHER INCOME	21		
Capital Gain on Sale of Land		281,900.00	0.00
Interest Income		359,015.00	326,075.00
Lease Rent Income		30,000.00	0.00
Kasar Vatav		2,719,128.00	0.00
Rate Diff Gujarat Gas		398,450.23	0.00
W/Off Excess Prof Fees Of Prev. Year		1,500,000.00	0.00
Dividend no longer Payable		7,430,555.50	0.00
Dividend Tax no longer Payable		1,234,141.00	0.00
Indirect Income		0.00	5,465,904.00
TOTAL		13,953,189.73	5,791,979.00
COST OF MATERIAL CONSUMED	22		
Opening Stock of Raw Materials, Packing Materials, etc		8,068,725.00	553,282.00
Add : Purchase of Raw Materials, Packing Materials, etc		137,123,835.00	697,833,473.00
Less : Closing Stock of Raw Materials, Packing Materials, etc		0.00	(8,068,725.00)
TOTAL		145,192,560.00	690,318,030.00
PURCHASE OF STOCK IN TRADE	23		
TOTAL		0.00	0.00
CHANGES IN INVENTORY OF FINISHED GOODS, WIP & STOCK IN TRADE	24		
Opening Stock of Finished Goods		11,250,000.00	16,412,615.00
Less : Closing Stock of Finished Goods		0.00	(11,250,000.00)
Opening Stock of WIP		24,840,000.00	10,887,385.00
Less : Closing Stock of WIP		(27,864,000.00)	(24,840,000.00)
TOTAL		8,226,000.00	(8,790,000.00)
EMPLOYEE BENEFIT EXPENSES	25		
Salaries and Wages - Manufacturing		949,022.00	0.00
Salaries and Wages - Administrative		1,112,000.00	2,400,000.00
Directors' Remuneration		1,200,000.00	1,135,000.00
Staff Welfare			
TOTAL		3,261,022.00	3,535,000.00
FINANCE COST	26		
i) Interest Expense :			
Interest Expense to Sidbi		1,973,165.00	3,444,959.00
Interest Expense to Sicom Ltd		24,428,141.00	20,475,388.00
ICICI Bank		0.00	572,473.00
Sarafi Interest		0.00	7,972,926.00
IPO Expenditure		0.00	32,776,940.00
Financial Exp- IPO		0.00	15,251,500.00
Others		0.00	3,238,586.00
ii) Other Borrowing Costs :			
Stamping Exp		722,040.00	0.00
iii) Applicable Net Gain / Loss on foreign currency transactions and Translation :		0.00	0.00
TOTAL		27,123,346.00	83,732,772.00



ASTER SILICATES LIMITED

	NOTE NO	This Year Rs.	Prev. Year Rs.
OTHER EXPENSES	27		
Manufacturing Expenses :			
Consumption of Stores and Spare Parts		102,616.00	0.00
Power and Fuel		20,530,565.00	50,601,334.00
Water Charges		277,378.00	0.00
Central Excise		2109029.00	0.00
Other Mfg. Exp		0.00	4,767,278.00
Administrative, Selling & Other Misc expenses			
Rent		72,000.00	500,764.00
Repairs to Building		11,222.00	0.00
Repairs to Machinery		321,523.00	1,053,658.00
Insurance		171,586.00	164,758.00
Rates and Taxes		0.00	0.00
Grampanchayat Tax		18,650.00	2,435,222.00
Other		1,957,335.00	0.00
Transport Exp		53642.00	0.00
Advertisement Exp		365361.00	158,042.00
Annual Meeting Exp		5405.00	0.00
Audit Fees		70000.00	25,000.00
Computer Exp		25100.00	36,839.00
Office Exp		73847.00	17,000.00
Security Exp		43388.00	0.00
Electricity Exp		13311.00	0.00
Legal Exp		21022.00	0.00
Postage Courier Exp		53602.00	64,822.00
Printing & Stationery Exp		102355.00	57,819.00
Professional Fees		429215.00	950,592.00
Telephone Exp		214919.00	187,755.00
Travelling Exp		75140.00	259,359.00
Vehicle Exp		326177.00	596,515.00
Bank Charges		77036.00	0.00
Interest Exp - Late payment		7815.00	0.00
Pre. Exp. Written off		0.00	7,831,237.00
Subscription Exp		0.00	6,055.00
Misc. Exp		0.00	878,640.00
Sales Promotion Exp		0.00	171,000.00
Cash Discount		0.00	12,285.00
Testing Exp		0.00	16,743.00
Rate Diff in Job Work Sales		0.00	121,119.00
Rate Diff in Sales		0.00	38,577.00
TOTAL		1957335.00	0.00
TOTAL		25,571,904.00	70,952,413.00
EXCEPTIONAL & EXTRAORDINARY ITEMS	28	0.00	0.00
TOTAL		0.00	0.00

**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 is provided under the WDV method at the rates and in the manner prescribed by Income tax Act, 1961.
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 accounting standards as prescribed by The Companies Accounting Standards Rules, 2006 are applied wherever applicable in preparing and presenting the financial statements.
5. Investments are stated at cost.
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 :

	<u>As at 31-03-12</u>	(figs in lacs) <u>As at 31-03-11</u>
a. Estimated amount of contracts		
Remaining to be executed on Capital A/c and not provided For	0.00	0.00
1. Tulsi Dye-Chem	46.00	0.00
2. Triway Consultants Bombay	15.00	0.00
3. DGFT (Delhi)	24.00	0.00
b. Outstanding guarantee furnished		
To Banks/Financial Institutions	0.00	0.00
c. Outstanding guarantee furnished		
In respect of credit facilities to		
Others	0.00	0.00
d. Liabilities in respec of bills		
Discounted with Banks	0.00	0.00
e. Claims against the Company		
Not acknowledged as debts	0.00	0.00
Excess VAT Credit Claimed	4172035	0.00
10 Licensed & Installed Capacity Licenced Installed	Capacity 1190 MT/Day	Capacity 650 MT/Day
11. Cash in hand & closing stock at the end of the year has not been physically verified by us.		
12 The company has assessed its Fixed Assets & Financial Assets for impairment as on 31/03/2012 & Concluded that there have no significant impairment that need to be recognized in the books of accounts.		
13. Taxation: -		
[1] 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.		



ASTER SILICATES LIMITED

Deferred tax assets in respect of un absorbed depreciation and carry forward losses are recognized only to the extent that there is virtual certainty that sufficient taxable income will be available to relies 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 relies these assets.

As the company is having unabsorbed depreciation and unabsorbed loss provision for DTA to be created but as virtual certainty does not exist for future taxable profit so company is not creating any DTA provision.

14 Calculation of Earning Per Share:

Particulars	31.3.2012	31.3.2011
Net Profit for the year attributable to Equity Shareholders (Rs.)	6040001	29350962
Weighted Average number of Equity Shares Outstanding (Numbers)	14861111	14861111
Basic and diluted earning per share (face value of Rs. 10 each) (Rs. Per Share)	0.41	1.98

15 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

Transaction with related parties:

Name of Party	Nature of Transaction & Amount	
Particulars		Rs.
Mahesh A Maheshwari	Director Remuneration	600000
	Loans/Advances	Closing Bal Rs 33.45 Lacs
Namrata M Maheshwari	Director Remuneration	600000

16. The Company is engaged in only 1 business segment namely Manufacturing of Food Grain Sodium Silicates . Hence, comparative statement reporting data as per AS 17 is not applicable.

17. Expenditure in Foreign Currency :

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

18. 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-

19. Broad categories of Major Items of Raw Material consumed: Nil

Sr No.	Name
1	Soda Ash
2	Silica Sand

Broad categories of Major Items of Finished Goods Traded: NIL

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



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

20. 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

Details of Shares Issued :

A. Equity Shares :

Particulars	Number of Shares	Rs.
Shares outstanding at the beginning of the year	14861111	148611110
Shares issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the end of the year	14861111	148611110

22. 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	48 (As per Rescheduling dt 12/06/2012)	14.50%	-Plot No. 831 GIDC Jhagadia9 Bharuch District -Block No.214/3 KaneraTaluka & District Kheda
2	SIDBI	Details not available	14.50%	Block No. 214/2,4,5,6,7Kanera Taluka & District Kheda

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

Sr No	Name of Body CorporateOthers	Whether Subsidiary / No of Shares	Whether Quoted / Unquoted	Amount [Rs.]
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24. Payment to creditors for purchase of Raw materials, Capital Goods & Expenses have not been routed through Banks but adjusted with receivables of the business.

For **Aster Silicates Limited**

Managing Director

Director

Place : Ahmedabad

Date : 24/08/2012

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 February 20, 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 **16th ANNUAL GENERAL MEETING** being held at Karnavati Club, S. G. Highway, Ahmedabad on Wednesday, February 20, 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.