

ANNUAL REPORT  
OF  
SHRI ASTER SILICATES LIMITED  
(FORMERLY KNOWN AS ASTER SILICATES LIMITED)  
FOR THE YEAR  
2014-15



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mahesh Maheshwari	Chairman & Whole Time Director
Namrata Maheshwari	Whole time Director
Krishnan Umamaheswaran	Independent Director
Sudesh Kamath	Nominee Director
Shailesh Buch	Independent Director
Dushyant Buch	Independent Director
Rakesh Arunkumar Doshi	Nominee Director (w.e.f. 03.01.2015)
Namrata Maheshwari	CFO (w.e.f. 03.01.2015)

### BANKERS

Bank of India  
Kankaria Maninagar Nagrik Sahakari Bank Ltd.

### REGISTRAR & SHARE TRANSFER AGENT

Adroit Corporate Services Pvt. Ltd.  
17-20, Jafferbhoy Ind. Estate,  
1<sup>st</sup> Floor, Makwana Road,  
Marol Naka, Andheri (E), Mumbai 400059.

### REGISTERED OFFICE

B-506, Infinity, Corporate Lane Road,  
Nr. Hotel Ramada, Prahalad Nagar Garden,  
Satellite, Ahmedabad – 380015, 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.

# VALUE RESEARCH PREMIUM

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# VALUE RESEARCH PREMIUM

## NOTICE

**NOTICE** is hereby given that NINETEENTH Annual General Meeting of the members of **SHRI ASTER SILICATES LIMITED** (FORMALY KNOWN AS ASTER SILICATES LIMITED) will be held on **30<sup>TH</sup> SEPTEMBER, 2015 ON WEDNESDAY 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 as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri MAHESH ANOLAKH MAHESHWARI (DIN: 00027682), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
3. To appoint Statutory Auditors until the conclusion of the next Annual General Meeting and fix their remuneration.

**"RESOLVED THAT** pursuant to section 139(1) and 139(8) of the companies Act, 2013, M/s. V. K. MOONDRA & CO., Chartered Accountants, Ahmedabad (Membership No. 070431, Firms Registration No. 106563W) be and is hereby appointed as Statutory Auditors of the Company in place of retiring auditor M/s. BPSD & Associates, Chartered Accountant, Mumbai (FRN 118251W), to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on such remuneration as fixed by the Board of Directors of the Company"

### **SPECIAL BUSINESS**

#### **4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 12 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereunder, the Registered Office of the Company be shifted from B-506, Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite, Ahmedabad, Gujarat - 380015 to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 within the State of Gujarat;

**"RESOLVED FURTHER THAT** any one director of the Company, be and is hereby authorized to file the e-forms with the Registrar of Companies, Gujarat, being the notice for change in situation of the Registered Office of the Company from Ahmedabd to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 and to take all such actions and do all such things as may be deemed prudent in this regard from time to time."

**5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

To consider and, if thought fit, to pass with or without modifications the following resolution as **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, the draft regulations as contained in the Articles of Association, submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Registered Office:**

B-506, Infinity, Corporate Lane Road,  
Nr. Hotel Ramada, Prahalad Nagar Garden,  
Satellite, Ahmedabad, Gujarat-380015

**By Order of the Board**

Sd/-

MAHESH MAHESHWARI (DIN 00027682)  
(WHOLE TIME DIRECTOR)



**Date: September 07, 2015**

# VALUE RESEARCH PREMIUM

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETINGS IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE ON A POLL ONLY, INSTEAD OF HIMSELF AND A PROXY SO APPOINTED NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2015 to 29th September, 2015 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
7. Members seeking any information on the Accounts are requested to write to the Company, which should reach the Company at least one week before the date of the Annual General Meeting so as to enable the Management to keep the information ready. Replies will be provided only at the Annual General Meeting.
8. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business under Item Nos. 4 and 5 of the Notice is annexed hereto.
9. Members are requested to immediately intimate changes, if any, in their registered addresses along with pin-code number to the Company. Members holding shares in dematerialized mode are requested to intimate the same to their respective Depository Participants.
10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

# VALUE RESEARCH PREMIUM

## NOTICE

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### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Profit & Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint a Director in place of Shri MAHESH ANOLAKH MAHESHWARI (DIN: 00027682), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
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### **SPECIAL BUSINESS**

#### **4. SHIFTING OF REGISTERED OFFICE OF THE COMPANY:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 12 and all other applicable provisions, if any, of the Companies Act, 2013 read with the relevant Rules thereunder, the Registered Office of the Company be shifted from B-506, Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite, Ahmedabad, Gujarat - 380015 to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 within the State of Gujarat;

**"RESOLVED FURTHER THAT** any one director of the Company, be and is hereby authorized to file the e-forms with the Registrar of Companies, Gujarat, being the notice for change in situation of the Registered Office of the Company from Ahmedabd to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 and to take all such actions and do all such things as may be deemed prudent in this regard from time to time."

**5. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION**

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**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**Registered Office:**

B-506, Infinity, Corporate Lane Road,  
Nr. Hotel Ramada, Prahalad Nagar Garden,  
Satellite, Ahmedabad, Gujarat-380015

**By Order of the Board**

Sd/-

MAHESH MAHESHWARI (DIN 00027682)  
(WHOLE TIME DIRECTOR)



**Date: September 07, 2015**

# VALUE RESEARCH PREMIUM

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2. Members/proxies should bring duly attendance slip sent herewith to attend the meeting.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 26th September, 2015 to 29th September, 2015 (both days inclusive).
4. Members holding shares in physical form are requested to notify the change, if any, in their address and blank mandate details to the Registrar and Share Transfer Agent, Adroit Corporate Services Pvt. Ltd. 17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059.
5. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting.
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10. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate risks associated with physical shares.
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during (3.00 pm to 5.00 pm) on all working days, upto and including the date of the Annual General Meeting of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
14. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

Members holding shares in physical form can submit their PAN details to the Company/ Registrars and Transfer Agents, M/s Sharepro Services (India) Private Limited.

16. Voting through electronic means

In compliance with the provisions of Section 108 of the Act and the Rules made thereunder, the Members are provided with the facility to cast their vote electronically, through the e-Voting Services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.



THE INSTRUCTIONS TO SHAREHOLDERS OF THE COMPANY FOR E-VOTING ARE AS FOLLOWS:

- (i) Members holding shares in physical form or in Demat form as on 23<sup>rd</sup> September, 2015, the cut-off date, shall only be eligible for e-voting.
- (ii) The voting period begins on 27<sup>th</sup> September, 2015 at 9.00 a.m. and ends on 29<sup>th</sup> September, 2015 at 5.00 p.m. During this period the eligible shareholders of the Company, holding shares either in physical form or in Demat form, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

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For Members holding shares in Demat Form and Physical Form	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the Sequence Number in the PAN field. The Sequence Number is printed on address sticker affixed on last page of Annual Report.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>DOB</b>	Enter the Date of Birth as recorded in your Demat account or in the Company records for the said Demat account or folio in dd/mm/yyyy format
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details (Account Number) as recorded in your Demat account or in the Company records for the said Demat account or folio. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v)</li> </ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for "SHRI ASTER SILICATES LIMITED" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolutions you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote or cast your vote again.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders and Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

## VALUE RESEARCH PREMIUM

- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date i.e. 23<sup>rd</sup> September, 2015 shall view the Notice of the 19<sup>th</sup> AGM on the Company's website or on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

(xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com).

17. In terms of clause 35B of the listing Agreement, those members, who do not have access to e-voting facility, may send their assent or dissent in writing on the Ballot form sent along with this AGM notice so as to reach the scrutinizer at the address – Mr. Maulik A. Bhavsar, Practicing Company Secretary, Ahmedabad, (Membership No. : 31198) residing at 3-Krushnakunj Appt., B/h. Saraswati School, Ratanpark Road, Uttamnagar, Nikol, Ahmedabad – 382350, Gujarat on or before 26<sup>th</sup> September, 2014. Any ballot form received after this date will be treated as if reply from the member has not been received.

**Date : September 07, 2015**

Place : Ahmedabad

  
**For and on behalf of the Board of Director**

Sd/-

MAHESH MAHESHWARI (DIN 00027682)

**Whole Time Director**

### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their e-mail addresses with **M/s. Adroit Corporate Services Pvt. Ltd.** or with the company so as to receive "FULL COPY OF ANNUAL REPORT to THEIR E-MAIL". In terms of the provisions of Section 136 of the Companies Act, 2013, the Board of directors has decided to circulate the abridged annual report containing salient features of the balance sheet and profit and loss account to the shareholders for the financial year 2014-15. Full version of the annual report will also be made available to investors upon request to M/s. Adroit Corporate Services Pvt. Ltd.

## Annexure to the Notice:

### EXPLANATORY STATEMENT [Pursuant to the Provisions of Section 102(1) of the Companies Act, 2013]

#### Item No.4: Shifting of Registered Office of the Company

Shifting of registered office of a company outside the local limits of any city or town requires approval of the Members by way of Special Resolution. The Registered Office of the Company is presently situated at Ahmedabad. The company is already running its plant successfully at Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110. With a view to improve the operational efficiency, the Board of Directors considered and subject to approval of the Members, approved the proposal for shifting the registered office to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 in the board meeting held on 7<sup>th</sup> September, 2015. The proposed location is outside the local limits of Ahmedabad and therefore requires approval of the Members by way of special resolution. If approved, the registered office will be moved to Plot No. 831, B/h. J.M Huber Chemicals, Jhagadia GIDC, Jhagadia Dist. Bharuch 393 110 with effect from September 30, 2015.

The Directors recommend the approval of the special resolution.

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.

#### Item No. 5: Adoption of new set of Articles of Association

It is proposed to amend the existing Articles of Association to align it with the provisions of the Companies Act, 2013 including the Rules framed thereunder ("Act") and adoption of specific sections from Table "F" to Schedule I to the Act which sets out the model Articles of Association for a company limited by shares. Also, the statutory provisions of the Act which permit a company to do some acts "if so authorized by its articles" or provisions which require a company to do acts in a prescribed manner "unless the articles otherwise provide" have been specifically included. Further, certain provisions of existing Articles of Association which are already part of the statute in the Act, are proposed not to be reproduced in the new Articles of Association, so as to avoid duplication. Their non-inclusion would make the new Articles of Association crisp, concise and clear and would aid ease of reading and understanding.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, in the resolution.

The Board recommends the resolution set out at Item No. 5 of the Notice for your approval, as special resolution.

# VALUE RESEARCH PREMIUM

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

SHRI ASTER SILICATES LIMITED  
(Formerly known as Aster Silicates Limited)

Regd. Office: B-506, Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite, Ahmadabad, Gujarat – 380015

[CIN: L01403GJ1996PLC030581][Website: [www.astersilicatesltd.com](http://www.astersilicatesltd.com)]

Name of the member (s): .....  
Registered address: .....  
E-mail Id: .....  
Folio No/ Client Id: .....  
DP ID: .....

I/We, being the member (s) of ..... shares of the above named Bank, hereby appoint

1. Name:.....Address:.....  
E-mail Id: .....Signature: ..... or failing him

2.Name:.....Address:..... E-mail Id: .....  
Signature: ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 30<sup>th</sup> September, 2015 at 10. 30 a.m. At Karnavati Club, S. G. Highway, Ahmedabad Dist. Ahmedabad, Gujarat.

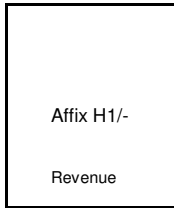
Signed this ..... day of ..... 2015.

\_\_\_\_\_  
Signature of shareholder



\_\_\_\_\_  
Signature of Proxy holder(s)

Notes:



1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as proxy on behalf of Members upto and not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent, of the total share capital of the Bank carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

SHRI ASTER SILICATES LIMITED (Formerly known as Aster Silicates Limited)

Regd. Office: B-506,Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite, Ahmadabad, Gujarat - 380015

ANNUAL GENERAL MEETING

Please fill this attendance slip and hand it over at the entrance of the venue of the meeting.

*DP Id No. _____ *Client Id No. _____ Regd. Folio No. _____	Name and Address:	No. of Shares held:
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I hereby record my presence at the Annual General Meeting of Shri Aster Silicates Limited on 30th September, 2015 at 10.30 a.m. At Karnavati Club, S. G. Highway, Ahmedabad Dist. Ahmedabad, Gujarat.

\_\_\_\_\_  
Signature of the Member / Proxy

\*Applicable to members holding shares in electronic form

# VALUE RESEARCH PREMIUM

SHRI ASTER SILICATES LIMITED  
(Formerly known as Aster Silicates Limited)  
Register Office: B-506, Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite,  
Ahmadabad, Gujarat - 380015.  
[CIN No. L01403GJ1996PLC030581][E-mail Id : aster\_silicates@yahoo.com]

## BALLOT FORM

(To be returned to scrutinizer appointed by Shri Aster Silicates Limited ("The Company"))

1. Name(s) of Member(s)  
(including joint-holders, if any)
2. Registered Folio No.  
/ DPID No. / Client  
Id No.\*  
(\*Applicable to Members holding shares in dematerialized form)
3. Number of Shares Held:
4. I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / Special Resolution(s) as specified in the Notice of Shri Aster Silicates Limited dated 30<sup>th</sup> September, 2015 to be passed through Ballot for the business stated in the said Notice by conveying my/our assent or dissent to the said resolution in the relevant box below:

Item No.	Description	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (For)
1.	Adoption of the audited Balance Sheet, and Statement Profit & loss for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment of Director in place of Mr. Mahesh Maheshwari who retires by rotation and being eligible offers himself for re-appointment.	Ordinary		
3.	Appointment of Auditors and fixing of their remuneration.	Ordinary		
4.	Shifting of registered office of the company from Ahmedbabad to Jagadia	Special		
5.	Adoption of new set of Articles of Association of the company	Special		

Place;

Date;

\_\_\_\_\_  
(Signature of Member / Beneficial Official Owner)

E mail: \_\_\_\_\_ Tel No. \_\_\_\_\_

**SHRI ASTER SILICATES LIMITED**  
**CIN - L01403GJ1996PLC030581**

**DIRECTORS' REPORT**

To,

The Members,

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2015.

**1. Financial summary or highlights/Performance of the Company**

<b>Particulars</b>	<b>For the year ended 31.03.2015</b>	<b>For the year ended 31.03.2014</b>
Total Revenue	142,637,863	185,677,094
Total Expense	235,671,222	272,157,258
Profit/(Loss) before Tax, Interest & Depreciation	(93,033,360)	(86,480,160)
Financial Expenses & depreciation	210,689,101	113,081,390
Profit/(Loss) before exceptional and extra ordinary items and Tax	(303,722,461)	(199,561,555)
Exceptional Items	20,481,120	1,452,479
Profit/(Loss) before extraordinary items and Tax	(324,203,581)	(201,014,034)
Add: Earlier Years Tax & Deferred Tax	(6,655,224)	46,135,361
Profit / (Loss) for the Year	(317,548,358)	(247,149,394)

**2. Dividend**

There is no Profit during the year therefore your Directors have NOT recommended Dividend for the financial year 2014-15.

**3. Reserves & Surpluse**

The company has incurred loss during the year ended 31<sup>st</sup> March, 2015. So, amount is to be carried forward to the Reserves & surplus.

#### 4. **Brief description of the Company's working during the year/State of Company's affairs**

Total revenue for the current financial year 2014-15 at Rs. 14.26 crores was lower by 23.18% over last year (Rs. 18.56 crores in 2013-14). Profit before Tax having Rs. (30.37) crore registering Decline over 52% profit before tax of Rs. (19.95) Crores in 2013-14.

Profit/loss after Tax for the year is Rs. (31.17) crore recording decline over 28% over Profit /loss of Rs. (24.71) crore in financial year 2013-14.

#### 5. **Details of Subsidiary / Associate Companies**

There are no associate companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act"). There are also no subsidiary companies within the meaning of section 2(87) of the companies Act, 2013.

#### 6. **Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

#### 7. **Statutory Auditors**

M/s. BPSD & Associates, Chartered Accountant, Mumbai (FRN 118251W) has given resignation as statutory auditor of the company w.e.f. 31<sup>st</sup> August, 2015.

The board has proposed name of M/s. V. K. MOONDRA & CO. Chartered Accountants, Ahmedabad (Membership No. 070431, Firms Registration No. 106563W) to appoint them as statutory auditor of the company in upcoming annual general meeting to fill up the casual vacancy caused by resignation of M/s. BPSD & Associates, Chartered Accountant, Mumbai.

M/s. V. K. MOONDRA & CO. Chartered Accountants, Ahmedabad has shown their willingness to be appointed as statutory auditor of the company and provided their eligibility certificate also pursuant to section 139(1) of the companies Act, 2013.

#### **Secretarial Auditor**

M/s. Makarand M. Joshi & Co., Practicing Company secretary, Mumbai was appointed as Secretarial Auditor of the company for FY 2014 – 15 in the board meeting dated 13<sup>th</sup> November, 2014.

But they provided NOC to provide Secretarial Audit report of the company for FY 2014-15 at time of finalization of Annual report for FY 2014-15. Meanwhile, the company has urgently appointed M/s. Maulik Bhavsar & Associates, practicing Company Secretary, Ahmedabad as secretarial auditor of the company on its board meeting held on 1<sup>st</sup> September, 2015 to fill up the casual vacancy caused by resignation of M/s. Makarand M. Joshi & Co.,

Practicing Company secretary, Mumbai.

The company has received secretarial audit report from M/s. Maulik Bhavsar & Associates, practicing Company Secretary, Ahmedabad for year ended 31<sup>st</sup> March, 2015.

## **Internal Auditor**

M/s Kohale Ghude & Associates, Mumbai was appointed as internal auditor of the company in the board meeting dated 30<sup>th</sup> September, 2014. He gave resignation to act as internal auditor of the company w.e.f. 04.03.2015 due to dissolution of their firm.

## **8. Qualification in Statutory Auditors' Report**

The Company did not get the information regarding MSME status of its creditors. There is hence no disclosure in presentation of financial statements regarding payments to MSME creditors.

Director's comment on statutory auditor's qualification

The Company has not received the information regarding MSME status of Companies creditor and further the Company is trying to get the same.

## **10. Extract of the annual return**



The extract of the annual return in Form No. MGT - 9 shall form part of the Board's report

## **11. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details required under the provisions of the section 134(3)(m) of the Companies Act, 2013 regarding conservation of Energy, Technology Absorption are as under:

### **(A) Conservation of energy**

Company will transfer its furnaces & plant & machinery at jhagadiya from kheda to have better control on management & reduction in overhead cost immediately.

Existing capacity at jhagadiya two furnaces is 900 Mts and kheda 200 Mts per day total 1100 Mts per day & F1 150 Mts per day is now none operating and civil foundation & shed for furnaces 4 of 750 ton is complete.

Unit has got permission from GPCB for Bio gas and oil also which will reduce fuel cost per liter from 45 Rs. of natural gas to 10 Rs. Now unit has applied for 40 crores working capital limit & is expected soon.

## UTILIZATION

The furnace at GIDC-Jhagadia is working at 20% capacity due to high Gas price.

### (B) Technology Absorption

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.

## 12. Directors:

### A) Changes in Directors and Key Managerial Personnel

During the last year there is change in the composition body of the company in director or Key Managerial Personnel.

1. RAKESH ARUNKUMAR DOSHI appointed as Nominee director of the Company as on 3<sup>rd</sup> January, 2015.
2. NAMRATA MAHESH MAHESHWARI appointed as CFO of the Company as on 3<sup>rd</sup> January, 2015.
3. ISHWARI PRAKASH CHAVAN RESIGNED as Company Secretary of the company w.e.f. 31<sup>st</sup> October, 2014.
4. SWAPNA SADANAND VENGURLEKAR appointed as Company Secretary of the company w.e.f. 1<sup>st</sup> November, 2014.
5. MAHESH ANOLAKH MAHESHWARI was appointed as Whole time director of the company w.e.f. 1<sup>st</sup> December, 2014.

### B) RETIREMENT BY ROTATION

Shri MAHESH ANOLAKH MAHESHWARI (DIN: 00027682), retires by rotation in upcoming Annual general meeting and being eligible has offered himself for re-appointment.

## 14. Number of meetings of the Board of Directors

The Board of Directors met 8 (EIGHT) times during the financial year 2014-15, i.e. 30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 30<sup>th</sup> September, 2014, 13<sup>th</sup> November, 2014, 30<sup>th</sup> November, 2014, 3<sup>rd</sup> January, 2015, 12<sup>th</sup> February, 2015, 21<sup>st</sup> February, 2015.

## 15. Audit Committee

The details pertaining to composition of audit committee are included in the Corporate Governance Report, which forms part of this report.

## **16. Details of establishment of vigil mechanism for directors and employees**

The company has also established vigil mechanism for directors and employees to the company to report genuine concerns as per section 177(9) of the companies Act, 2013.

Members of Audit committee oversee the vigil mechanism.

## **17. Nomination and Remuneration Committee**

Shri Krishnan Umamaheshwaran (Independent Directors) is Chairman of the Committee. Shri Dushyant Buch (Independent Director) and Shri Mr. Shailesh Buch (Independent Director) of the Company are other members of the Committee.

All are non-executive and Independent director of the company.

The terms of reference stipulated by the Board to the Remuneration Committee are as contained under Clause 49 of the listing Agreement.

During the year, Two meetings of the Remuneration Committee was held on 28<sup>th</sup> May, 2014 and 27<sup>th</sup> November, 2014.

## **18. Policy on directors' appointment and remuneration and other details**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of the directors' report.

## **19. Formal Annual Evaluation by the Board**

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the section 134(3)(p) of the companies Act, 2013.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

## **20. Particulars of loans, guarantees or investments under section 186**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **21. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto disclosed in Form No. AOC -2 as per Annexure I.

## **22. Managerial Remuneration:**

Your company has paid managerial remuneration of Rs. 1,200,000 during the year.

Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **23. Secretarial Audit Report**

A Secretarial Audit Report given by M/s. MAULIK BHAVSAR & ASSOCIATES, a company secretary in practice shall be annexed II with the report.

### **Qualification in Secretarial Auditors' Report**

The company has not made any expenditure towards corporate social responsibility activities as per section 135 of the companies act, 2013 & not updated different types of policy on its website.

Director's comment on secretarial auditor's qualification

During the year, company has not made any expenditure towards corporate social responsibility activities due to incurring of losses during last 2 years. Company is trying to minimize losses, taking various steps to grow the business and also will try to make expenditure towards corporate social activities in upcoming years.

The company will update its website and update all documents and required policies as per clause 49 of the listing agreements.

## **24. Corporate Governance Certificate**

The Compliance certificate from the practicing company secretaries regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed III with the report.

## **25. Risk management policy**

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report.

## **26. Code of Conduct –**

The Board of Directors of the Company has adopted a code of conduct and made it applicable to the Board members and senior management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the code.

## **27. CSR COMMITTEE AND POLICY:**

The Company has constituted the CSR committee comprising of Shri Mahesh Anolakh Maheshwari (Whole time Director), appointed as Chairman of the Committee, Shri Dushyant Manibhai Buch (Independent Director) and Smt. Namrata Mahesh Maheshwari (Whole-Time Director) of the Company continues to act as members of the Committee. The terms of reference stipulated by the Board to the CSR Committee are as contained under Section 135 of companies, Act 2013. The CSR Committee formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of 2% requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years expenditure to be incurred on the activities referred and monitor the CSR Policy of the company.

## **28. Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year i.e. at 31<sup>st</sup> March, 2015 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. Acknowledgements**

Your Directors express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

## VALUE RESEARCH PREMIUM

We would also like to place on record our sincere appreciation for the dedication, commitment and hard work put in by every member of the SHRI ASTER SILICATES LIMITED (hereinafter referred as "ASTER SILICATES") family. The Board further expresses that the credit of the success of Aster Silicates family goes to each & every member of Aster Silicates family equally. The Management is deeply grateful for the confidence and faith that the shareholders have always reposed in them.

For and on behalf of the Board of Directors

SHRI ASTER SILICATES LIMITED

Sd/-

MAHESH ANOLAKH MAHESHWARI  
(Whole time Director)(DIN: 00027682)

Place: Ahmedabad

Date: September 7, 2015



## Form No. AOC-2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:**  
SHRI ASTER SILICATES LIMITED has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2014-15.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

- a. Name (s) of the related party & nature of relationship
- b. Nature of contracts / arrangements / transactions: Annual Remuneration paid to Directors namely; 1. MAHESH ANOLAKH MAHESHWARI Rs. 600000/- and 2. NAMRATA MAHESH MAHESHWARI Rs. 600000/-
- c. Duration of the contracts / arrangements / transactions: 01.04.2014-31.03.2015.
- d. Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e. Date(s) of approval by the Board, if any: Not applicable, since the contract was entered into in the ordinary course of business and on arm's length basis.
- f. Amount paid as advances, if any: NIL

On behalf of the board of directors,

Ahmedabad  
September 07, 2015

Sd/-  
MAHESH ANOLAKH MAHESHWARI  
DIN: 00027682

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**SHRI ASTER SILICATES LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHRI ASTER SILICATES LIMITED (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the SHRI ASTER SILICATES LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with Ahmedabad Stock Exchange limited;

### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

However, the company has not made any expenditures towards Corporate social responsibility activities as per section 135 of the companies Act, 2013 and the company has not updated its different types of policy on its website as per clause 49 of the listing agreement.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : September 06, 2015

Place: Ahmedabad

Sd/-  
Maulik Bhasvar - Proprietor  
For Maulik Bhavsar & Associates  
Practicing Company Secretary  
Mem. No. 31198, CP No. 11591

This Report is to be read with our letter which is annexed as Annexure A and forms an integral part of this report.

## Annexure A

The report is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

# VALUE RESEARCH PREMIUM

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L01403GJ1996PLC030581
ii	Registration Date	27.08.1996
iii	Name of the Company	SHRI ASTER SILICATES LIMITED
iv	Category/Sub-category of the Company	LIMITED BY SHARES
v	Address of the Registered office & contact details	B-506,Infinity, Corporate Lane Road, Nr. Hotel Ramada,Prahalad Nagar Garden, Satellite, Ahmedabad, Gujarat, India - 380015
vi	Whether listed company	Listed
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	<b>ADROIT CORPORATE SERVICES PVT. LTD</b> 17/20, JAFERBHOY INDUSTRIAL ESTATE, MAKWANA ROAD, MAROLNAKA, MAROL, ANDHERI – EAST, MUMBAI - 400059

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Manufacturing of Industrial Valves	2812	100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A.	N.A.	N.A.	N.A.	N.A.

# VALUE RESEARCH PREMIUM

## IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	No. of Shares	% of Total Shares
<b>A. Promoters</b>										
(1) Indian	0	0	0	0	0	0	0	0	0	0
a) Individual/HUF	0	0	0	0	0	0	0	0.00	0	0.00
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0	0.00
d) Bank/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
F-1) DIRECTORS RELATIVES	34354	0	34354	0.15	38374	0	38374	0.16	4020	0.02
F-2) DIRECTORS	6925453	0	6925453	29.44	6925453	0	6925453	29.44	0	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>6959807</b>	<b>0</b>	<b>6959807</b>	<b>29.58</b>	<b>6963827</b>	<b>0</b>	<b>6963827</b>	<b>29.60</b>	<b>4020</b>	<b>0.02</b>
<b>(2) Foreign</b>										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>	<b>6959807</b>	<b>0</b>	<b>6959807</b>	<b>29.58</b>	<b>6963827</b>	<b>0</b>	<b>6963827</b>	<b>29.60</b>	<b>0</b>	<b>0.02</b>
<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0	0	0	0	0	0	0	0	0
b) Banks/Fl	0	0	0	0	0	0	0	0	0	0
c) Cenntal govt	0	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0	0
g) FII/S	0	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates	10742013	0	10742013	45.66	10646435	0	10646435	45.25	-95578	-0.41
i) Indian	0	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	3296522	552	3297074	14.01	3207908	552	3208460	13.64	-88614	-0.38
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	2472505	0	2472505	10.51	2657025	0	2657025	11.29	184520	0.78
c) Others (specify)	0	0	0	0	0	0	0	0	0	0
c-1) NON RESIDENT INDIANS(INDIVIDUALS)	39341	0	39341	0.17	40087	0	40087	0.17	746	0.00
c-2) CLEARING MEMBER	5882	0	5882	0.03	788	0	788	0.00	-5094	-0.02
c-3) TRUSTS	10000	0	10000	0.04	10000	0	10000	0.04	0	0.00
<b>SUB TOTAL (B)(2):</b>	<b>16566263</b>	<b>552</b>	<b>16566815</b>	<b>70.42</b>	<b>16562243</b>	<b>552</b>	<b>16562795</b>	<b>70.40</b>	<b>328</b>	<b>-0.02</b>
<b>Total Public Shareholding</b>										
<b>(B)= (B)(1)+(B)(2)</b>	<b>16566263</b>	<b>552</b>	<b>16566815</b>	<b>70.42</b>	<b>16562243</b>	<b>552</b>	<b>16562795</b>	<b>70.40</b>	<b>91558</b>	<b>-0.02</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
	0	0	0	0.00	0	0	0	0.00	0	0.00
<b>Grand Total (A+B+C)</b>	<b>23526070</b>	<b>552</b>	<b>23526622</b>	<b>100.00</b>	<b>23526070</b>	<b>552</b>	<b>23526622</b>	<b>100</b>	<b>91558</b>	<b>0.00</b>

# VALUE RESEARCH PREMIUM

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	PRITI KISHORE MAHESHWARI	34354	0.15	0.00	38374	0.16	0.00	0.02
2	MAHESH A MAHESHWARI	17500	0.07	0.00	17500	0.07	0.00	0.00
3	NAMRATA MAHESH MAHESHWARI	1235073	5.25	100.00	1235073	5.25	100.00	0.00
4	MAHESH AMOLAKH MAHESHWARI	5672880	24.11	98.24	5672880	24.11	98.24	0.00
	Total	6959807	29.58	97.82	6963827	29.60	97.76	0.02

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE

Sl. No.	PRITI KISHORE MAHESHWARI	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1					
	At the beginning of the year	34354	0.15	34354	0.15
	Transfer of Shares	4020	0.02	4020	0.02
	At the end of the year	38374	0.16	38374	0.16
Sl. No.	MAHESH A MAHESHWARI	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
2					
	At the beginning of the year	17500	0.07	17500	0.07
	Transfer of Shares	0	0.00	0	0.00
	At the end of the year	17500	0.07	17500	0.07
Sl. No.	NAMRATA MAHESH MAHESHWARI	Share holding at the beginning of		Cumulative Share holding during the	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
3					
	At the beginning of the year	1235073	5.25	1235073	5.25
	Transfer of Shares	0	0.00	0	0.00
	At the end of the year	1235073	5.25	1235073	5.25
Sl. No.	MAHESH AMOLAKH MAHESHWARI	Share holding at the beginning of		Cumulative Share holding during the	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
4					
	At the beginning of the year	5672880	24.11	5672880	24.11
	Transfer of Shares	0	0.00	0	0.00
	At the end of the year	5672880	24.11	5672880	24.11

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) - N.A.  
AS PER ANNEXURE - A

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

# VALUE RESEARCH PREMIUM

(v) Shareholding of Directors & KMP

Sl. No	MAHESH A MAHESHWARI For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1					
	At the beginning of the year	17500	0.07	17500	0.07
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	17500	0.07	17500	0.07

Sl. No	NAMRATA MAHESH MAHESHWARI For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
2					
	At the beginning of the year	1235073	5.25	1235073	5.25
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	1235073	5.25	1235073	5.25

Sl. No	MAHESH AMOLAKH MAHESHWARI For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
3					
	At the beginning of the year	5672880	24.11	5672880	24.11
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0.00	0	0.00
	At the end of the year	5672880	24.11	5672880	24.11



# VALUE RESEARCH PREMIUM

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount	677866399	2955000	0	680821399	0
ii) Interest due but not paid	156479797	0	0	156479797	0
iii) Interest accrued but not due	0	0	0	0	0
				0	
<b>Total (i+ii+iii)</b>	834346196	2955000	0	837301196	0
				0	
<b>Change in Indebtedness during the financial year</b>					
Additions	27609080	1600000	0	29209080	0
Reduction	0	2955000	0	2955000	0
<b>Net Change</b>	27609080	1600000	0	29209080	0
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	705495719	1600000	0	707095719	0
ii) Interest due but not paid	156479797	0	0	156479797	0
iii) Interest accrued but not due	0	0	0	0	0
				0	
<b>Total (i+ii+iii)</b>	861955276	1600000	0	863555276	0

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount	
1	<b>Gross salary</b>	Mahesh Maheshwari	Namrata Maheshwari			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	0	600000	600000	0	1200000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0	0	0
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others (specify)	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	<b>Total (A)</b>	0	0	0	0	0
	<b>Ceiling as per the Act</b>					

# VALUE RESEARCH PREMIUM

**B. Remuneration to other directors:** N.A.

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	0				0
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	0	0	0	0	0
	(b) Commission	0	0	0	0	0
	(c) Others, please specify.	0	0	0	0	0
	<b>Total (2)</b>	0	0	0	0	0
	<b>Total (B)=(1+2)</b>	0	0	0	0	0
	<b>Total Managerial Remuneration</b>	0	0	0	0	0
	<b>Overall Ceiling as per the Act.</b>					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD** N.A.

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0	0
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0	0	0
2	Stock Option	0	0	0	0	0
3	Sweat Equity	0	0	0	0	0
4	Commission	0	0	0	0	0
	as % of profit	0	0	0	0	0
	others, specify	0	0	0	0	0
5	Others, please specify	0	0	0	0	0
	<b>Total</b>	0	0	0	0	0

# VALUE RESEARCH PREMIUM

## VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES - N.A.

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					



# VALUE RESEARCH PREMIUM

AS PER ANNEXURE - A - N.A.

SR. NO.	Name	No. of Shares at the beginning of the Year	% OF Holding	Change during the F.Y.			No. of the shares at the closing of the F.Y.	% OF Holding
				Date of Allotment/ Transfer	No. of the Shares	% OF Holding		
1	ICOM INVESTMENTS AND FINANCE LTD	10072975	42.82	N.A.	0	0	10072975	42.82
2	VITHALBHAI D PATEL	160460	0.68	N.A.	0	0	160460	0.68
3	HARISH SHANKERLALJI PUROHIT	146049	0.62	N.A.	0	0	146049	0.62
4	COMPACT CAPITAL LIMITED	124606	0.53	N.A.	0		124606	0.53
5	GLOBE FINCAP LIMITED	115500	0.49	19.09.2014	-26000	0.11	89500	0.38
6	SANDEEP DATTATRAYA UDDHAO	114679	0.49	13.06.2014	-3150	0	111529	0.47
			0.00	20.06.2014	-3000	0	108529	0.46
			0.00	30.06.2014	-4000	0	104529	0.44
			0.00	08.08.2014	2100	0	106629	0.45
7	SUNITA LALIT AGRAWAL	100000	0.43	N.A.	0	0	100000	0.43
8	DRISHTI AGRAWAL	100000	0.43	N.A.	0	0.00	100000	0.43
9	NISHI ROHATGI	85500	0.36	N.A.	0	0.00	85500	0.36
10	MANOJ DWARKANATH THAKUR	75000	0.32	N.A.	0	0.00	75000	0.32



**CORPORATE GOVERNANCE**

The Company pursuant to the code on Corporate Governance introduced by the Securities and Exchange Board of India (SEBI) furnishes its report as under:

**1. COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE**

Our pursuit towards achieving good corporate governance is an ongoing process, thereby ensuring truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency’s philosophy on corporate governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders, including shareholders, employees, the government and lenders.

**2. BOARD OF DIRECTORS**

**A. Composition:**

As of the financial year ended 31<sup>st</sup> March, 2015, the maximum strength of Directors was 7 members comprised of 4 Executive Directors and 3 Non-Executive Directors. All the Non-Executive Directors are Independent Directors.

**B. Attendance of each Director at the Board Meeting and Last Annual General Meeting during the Year:**

Sr. No.	Name of Director	Designation	Attendance Particulars	
			Board Meetings	Last AGM
1	Mr. SUDESH GANESH KAMATH	Nominee director	2	Y
2	Ms. NAMRATA MAHESH MAHESHWARI	Whole-time director	7	Y
3	Mr. KRISHNAN UMAMAHESWARAN	Director	6	Y
4	Mr. SHAILESH MANIBHAI BUCH	Director	4	Y
5	Mr. DUSHYANT MANIBHAI BUCH	Director	4	N
6	Mr. MAHESH ANOLAKH MAHESHWARI	Whole-time director	7	Y
7	Mr. RAKESH ARUNKUMAR DOSHI	Nominee director	1*	N

\*Mr. RAKESH ARUNKUMAR DOSHI has been appointed as nominee director of the company w.e.f. 3<sup>rd</sup> January, 2015.

**C. Number of other Companies or Committees in which the Director is a Director / Member / Chairman:**

## VALUE RESEARCH PREMIUM

Sr. No.	Name of Director	No. of other companies in which Director	No. of Committees in which member
1	Mr. SUDESH GANESH KAMATH	1	0
2	Ms. NAMRATA MAHESH MAHESHWARI	0	3
3	Mr. KRISHNAN UMAMAHESWARAN	3	3
4	Mr. SHAILESH MANIBHAI BUCH	0	2
5	Mr. DUSHYANT MANIBHAI BUCH	0	3
6	Mr. MAHESH ANOLAKH MAHESHWARI	0	2
7	Mr. RAKESH ARUNKUMAR DOSHI	1	0

### D. Number of Board Meetings held and the Dates on which held:

During the year the Company has held 8 (EIGHT) Board Meetings as against the minimum requirement of 04 meetings. These meetings were held on the following dates:

30<sup>th</sup> May, 2014, 14<sup>th</sup> August, 2014, 30<sup>th</sup> September, 2014, 13<sup>th</sup> November, 2014, 30<sup>th</sup> November, 2014, 3<sup>rd</sup> January, 2015, 12<sup>th</sup> February, 2015, 21<sup>st</sup> February, 2015.

### 3. AUDIT COMMITTEE:

At present the Audit Committee, comprises of Shri Dushyant Buch, Shri Krishnan Umamaheswaran (Independent Directors) and Shri Mahesh Maheshwari (Whole-Time Director).

The Constitution of Audit Committee also meets with the requirements under section 292A of the Companies Act, 1956.

The terms of reference stipulated by the Board to the Audit Committee are, as contained under Clause 49 of the listing agreement, as follows:

- a. To investigate any activity with its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary
- e. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- f. Recommending the appointment and removal of external auditor, fixation of Audit Fee.
- g. Reviewing with management, the annual financial statements before submission to the Board, focusing primarily on:
  - i) Any changes in accounting policies and practices
  - ii) Major accounting entries based on exercise of judgment by Management

During the year, the Audit Committee has met four times. These meetings were held on 28<sup>th</sup> May, 2014, 12<sup>th</sup> August, 2014, 12<sup>th</sup> November, 2014, 10<sup>th</sup> February, 2015.

### 4. REMUNERATION COMMITTEE:

Shri Krishnan Umamaheswaran (Independent Directors) is Chairman of the Committee. Shri Dushyant Buch (Independent Director) Shri Shailesh Buch (Independent Director) and Smt.

Namrata Mahesh Maheshwari (Whole-Time Director) of the Company are other members of the Committee.

Shri Krishnan Umamaheswaran, Shri Dushyant Buch and Shri Shailesh Buch are non-executive and Independent director of the company.

The terms of reference stipulated by the Board to the Remuneration Committee are as contained under Clause 49 of the listing Agreement.

During the year, Two meetings of the Remuneration Committee was held on 28<sup>th</sup> May, 2014 and 27<sup>th</sup> November, 2014

The Remuneration given to the Managing Director and the Executive Directors during the Financial Year 2014-15 was as under:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration per Annum (in Rs.)</b>
1	MAHESH ANOLAKH MAHESHWARI	Whole-time director	600000/-
2	NAMRATA MAHESH MAHESHWARI	Whole-time director	600000/-

**No. of Shares held by Independent Directors:**

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Number of Shares held</b>
1	Mr. SUDESH GANESH KAMATH	Nil
2	Mr. KRISHNAN UMAMAHESWARAN	Nil
3	Mr. SHAILESH MANIBHAI BUCH	Nil
4	Mr. DUSHYANT MANIBHAI BUCH	Nil
5	Mr. RAKESH ARUNKUMAR DOSHI	Nil

**5. TRANSFER AND SHAREHOLDERS/ INVESTORS GRIEVANCE COMMITTEE:**

The Company the Transfer and Shareholders/ Investors Grievance Committee comprising of Shri Krishnan Umamaheswaran (Independent Directors), appointed as Chairman of the Committee, Shri Shailesh Buch (Independent Director) and Smt. Namrata Maheshwari (Whole-Time Director) of the Company, continues to act as members of the Committee:

- a. Name of the Independent Director, heading the Committee : Shri Krishnan Umamaheswaran
- b. Name and Designation of Compliance Officer : Smt. Namrata Maheshwari,
- c. Number of Shareholders Complaints Received during the financial year : Nil
- d. Number of complaints not solved : 1 Complaint received & it was satisfied.
- e. satisfaction of shareholders

During the Financial year, one meetings of the Transfer & Shareholders/Investors Grievance Committee were held on 03<sup>rd</sup> March, 2015.

**CSR COMMITTEE**

The Company has constituted the CSR committee comprising of Shri Mahesh Anolakh Maheshwari (Whole time Director), appointed as Chairman of the Committee, Shri Dushyant Manibhai Buch (Independent Director) and Smt. Namrata Mahesh Maheshwari (Whole-Time Director) of the Company continues to act as members of the Committee. The terms of reference stipulated by the Board to the CSR Committee are as contained under Section 135 of companies, Act 2013.

The CSR Committee formulate and recommend to the Board, a policy which shall indicate the activities to be undertaken (CSR Policy); recommend the amount of 2% requires spending of at least 2% of its average net profit for the immediately preceding 3 financial years expenditure to be incurred on the activities referred and monitor the CSR Policy of the company.

During the year, company has not made any expenditure towards corporate social responsibility activities due to incurring of losses during last 2 years. Company is trying to minimize losses, taking various steps to grow the business and also will try to make expenditure towards corporate social activities in upcoming years.

As the company has not made any expenditure towards CSR, no special report for CSR activities has been attached with board report. 

**6. GENERAL BODY MEETINGS:**

The last three Annual General Meetings of the Company were held as under:-

<b>Financial Year</b>	<b>Location</b>	<b>Date of AGM</b>	<b>Time of AGM</b>
2011-12	Karnavati Club, S. G. Highway, Ahmedabad, District, Ahmedabad, Gujarat	20/02/2013	10.30 A.M.
2012-13	Karnavati Club, S. G. Highway, Ahmedabad, District, Ahmedabad, Gujarat	23/09/2013	10.30 A.M.
2013-14	Karnavati Club, S. G. Highway, Ahmedabad, District, Ahmedabad, Gujarat	30/09/2014	10.30 A.M.

**7. CODE OF CONDUCT:**

The Board of Directors of the Company has adopted a code of conduct and made it applicable to the Board members and senior management of the Company.

The Board and Senior Management of the Company have affirmed compliance with the code.

**8. DISCLOSURES:**

- a. There were no materially significant related party transactions made by the Company with its promoters, Directors or the Management, other subsidiaries or relatives, etc. that may have the potential conflict with the interests of the Company at large. The Register of Contracts containing the transaction in which the directors are interested was placed before the Board regularly for its approval and concurrence.

Transactions with the related parties are disclosed in note of Schedule to the accounts in the Annual Report.

- b. During the last three years, there were no strictures or penalties by either SEBI or Stock Exchange or any statutory authority for non-compliance of any matter related to the Capital Market.
- c. Details of non-compliance by the Company, penalties, and strictures imposed on the Company by SEBI or the Stock Exchange, or any Statutory Authority, on any matter related to capital markets, during the last three years :

Nil till March 31, 2012. However, the trading of shares of the Company was suspended on Bombay Stock Exchange (BSE) since January 16, 2013 till January 22, 2013, and were suspended on National Stock Exchange (NSE) since October 2012 till 17th June, 2013, due to non-compliance of certain clauses of the Listing Agreement. The trading of shares on the National Stock Exchange has been resumed from June 18, 2013 on satisfactory compliance of Clauses of Listing agreement by the Company. Now, the Company has complied with all the pending compliances under listing Agreement.

## 9. MEANS OF COMMUNICATION:

- a. Half-Yearly report sent to each house-hold of Shareholders : No, as the results of the Company are published in Newspapers
- b. Quarterly results :  The Quarterly Results / Half Yearly and Annual Financial Results are normally published in Lok Mitra (Gujarati Daily) and Free Press Gujarat (English Daily). The information relating to Company's performance etc., are submitted to Institutional Investors / Financial Analysts, as and when asked for.
- c. Website : [www.astersilicatesltd.com](http://www.astersilicatesltd.com)
- d. Whether MD&A is a part of Annual Report or not : Yes, part of Directors' Report.

## 10. GENERAL SHARE-HOLDERS INFORMATION:

### i) 31<sup>st</sup> Annual General Meeting:

Date : 30<sup>th</sup> September, 2015, Wednesday  
Time : 10.30 A.M.  
Venue : Karnavati Club, S. G. Highway, Ahmedabad, District, Ahmedabad, Gujarat

- ii) The Company has announced/expects to announce the un-audited quarterly results for the Financial Year 2015-16 as per the following schedule:

Results for the;  
Quarter ended 30th June, 2015: Second Week of August 2015  
Quarter ended 30th September, 2015: Second Week of November 2015

## VALUE RESEARCH PREMIUM

Quarter Ended 31st December, 2015: Second Week of February 2016

Quarter ended 31st March, 2016: Second Week of May 2016

- iii) Book Closure Date** : 26<sup>th</sup> September, 2015 to 29<sup>th</sup> September, 2015  
(Both Days Inclusive)
- iv) Dividend Payment Date** : NIL
- v) Registered Office** : B-506, Infinity, Corporate Lane Road, Nr. Hotel  
Ramada, Prahalad Nagar Garden, Satellite, Ahmedabad,  
Gujarat, India - 380015.
- vi) a. Equity shares Listed on  
Stock Exchanges at** : N.A.
- b. Demat ISIN Numbers in  
NSDL & CDSL** : INE900K01012
- vii) Stock Market Data  
(in Rs. / per Share)** : Shares are generally not traded  
in the Stock Market.
- viii) Registrars and Transfer Agents** : **ADROIT CORPORATE SERVICES PVT. LTD**  
17/20, JAFERBHOY INDUSTRIAL ESTATE,  
MAKWANA ROAD, MAROLNAKA, MAROL,  
ANDHERI – EAST, MUMBAI - 400059

### ix) Distribution of Shareholding as on 31<sup>st</sup> March, 2015:

Shares slab	Shareholders	% age	Total shares	Amount (Rs.)	% age
Upto - 100	5164	55.02	267725	2677250.00	1.14
101 - 500	2807	29.91	754956	7549560.00	3.21
501 - 1000	634	6.76	513251	5132510.00	2.18
1001 - 2000	351	3.74	531769	5317690.00	2.26
2001 - 3000	135	1.44	346395	3463950.00	1.47
3001 - 4000	51	0.54	183232	1832320.00	0.78
4001 - 5000	53	0.56	250619	2506190.00	1.07
5001 -10000	97	1.03	691025	6910250.00	2.94
10001 -20000	45	0.48	658716	6587160.00	2.80
20001 -50000	32	0.37	1123800	11238000.00	4.78
50001 &Above	16	0.17	18205134	182051340.00	77.37

a)

Sr. No	Category	No. of Shares	(%)
1	i) Indian Promoters	6963827	29.60
2	ii) Foreign Promoters	-	-
3	Financial Institutions/Banks	-	-
4	Body Corporate	10646435	45.25
5	Indian Public	5865485	24.93
6	NRI 38543	40875	0.17
7	Any Other	10000	0.04

## VALUE RESEARCH PREMIUM

8	Shares in Transit	-	-
	<b>Total</b>	<b>23526622</b>	<b>100</b>

**x) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments.

**xi) Plant Locations:**

Unit-1 :- 831, GIDC Jhaghadia, Jhaghadia, Ankleshwar.

Unit-2 :- Plot No. 214, Village : Kanera, Dist : Kheda.

**xii) Registered Office & Correspondence Address:**

B-506, Infinity, Corporate Lane Road, Nr. Hotel Ramada, Prahalad Nagar Garden, Satellite, Ahmedabad, Gujarat, India - 380015

**BY ORDER OF THE BOARD**

**Date:** 7<sup>th</sup> September, 2015

**Place:** Ahmedabad

Sd/-  
(MAHESH ANOLAKH MAHESHWARI)  
CHAIRMAN - 00027682



### **CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY**

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Conduct for the financial year ended 31st March, 2015.

**BY ORDER OF THE BOARD**

**Date:** 7<sup>th</sup> September, 2015

**Place:** Ahmedabad

Sd/-  
(MAHESH ANOLAKH MAHESHWARI)  
CHAIRMAN - 00027682

**CERTIFICATE ON COMPLIANCE WITH CLAUSE 49 OF THE LISTING AGREEMENT BY SHRI ASTER SILICATES LIMITED (Formerly known as Aster Silicates Limited)**

We have examined compliance by Shri Aster Silicates Limited (the Company) with the requirements under Clause 49 of the Listing Agreement entered into by the Company with the Bombay Stock Exchange and National Stock Exchange for the year ended on 31<sup>st</sup> March, 2015.

In our opinion and to the best of our information and according to the explanations given to us and the representation 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 Listing Agreement except webinar of different types of policy.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance under Clause 49. The examination is neither an audit nor an expression of opinion on the financial statements of the Company or the Corporate Governance Report of the Company.

We state that no investor's grievance is pending unresolved by the Company for a period exceeding one month against the Company as per the records maintained by the Investor Grievance Committee.

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

For Maulik Bhavsar & Associates



Place: Ahmedabad  
Date: 7<sup>th</sup> September, 2015

Sd/-  
Maulik Bhavsar  
Proprietor  
ACS No. 31198  
CP No. 11591

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### EOCONOMIC OVERVIEW:

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

India, over a period of the year has posted significant recovery in terms of growth figures. GDP growth rate is around 5.7% for the first quarter of the financial year 2014- 2015. The manufacturing sector grew at 3.5%, against a 1.2 % contraction year-on-year. The Chemical industry in which your Company operates, shall continue to grow at a steady pace since the basic needs remain the same.

### INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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

### OPPORTUNITIES:



Your Company is a supplier for Sodium Silicates to toothpaste, Salt, Cosmetics, Tyre & Rubber Industry & Pesticides industry, especially food processing industry. The industry is expected to grow at a rate of 10% - 12% annually.

Keeping this in mind, potential for the growth of chemical industry is enormous.

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

### THREATS, RISKS & CONCERNS:

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

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

### OUTLOOK:

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

## INTERNAL CONTROL:

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.



## **Independent Auditors' Opinion**

### **To The Members of Shri Aster Silicates Limited Report on the Financial Statements**

We have audited the accompanying financial statements of **SHRI ASTER SILICATES LIMITED**, which comprise the Balance Sheet as at 31<sup>st</sup> March , 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

*The company did not get the information regarding MSME status of its creditors. There is hence no disclosure in presentation of financial statements regarding payments to MSME creditors.*

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

**Report on other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2015("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2. As required by section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us :

## VALUE RESEARCH PREMIUM

- The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 2 : Notes to the financial statements;
- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.



**Shri Aster Silicates Limited**  
**Annexure to the Auditors' Report**

The Annexure referred to in our report to the members of Shri Aster Silicates Limited for the year Ended on 31-Mar-2015. We report that:

S. No.	Particulars	Auditors Remark
(i)	(a) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	Yes
	(b) whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	Yes
(ii)	(a) whether physical verification of inventory has been conducted at reasonable intervals by the management;	Yes
	(b) are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	Yes
	(c) whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	Yes
(iii)	(iii) whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	No
	(a) whether receipt of the principal amount and interest are also regular	NA
	(b) if overdue amount is more than rupees One Lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(iv)	is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	Yes
(v)	in case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA

## VALUE RESEARCH PREMIUM

(vi)	whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;	No
(vii)	(a) is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	As per Annex-1 below.
	(b) in case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).	NA
	(c) whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under has been transferred to such fund within time.	
(viii)	whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	No
(ix)	whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	No
(x)	whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	No
(xi)	whether term loans were applied for the purpose for which the loans were obtained;	Yes
(xii)	whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No

## VALUE RESEARCH PREMIUM

### Annex-1 to Companies (Auditor's Report) Order, 2015:

Sr. No.	Nature of Dues	Pertaining Financial Year	Amount Rs.
1	Income Tax	AY 2008-09	10,29,920/-
2	Income Tax	AY 2010-11	1,81,43,229/-
3	Income Tax	AY 2011-12	1,36,95,580/-

Place : Ahmadabad

Date : 25 May, 2015

**FOR B P S D & ASSOCIATES**  
**Chartered Accountants**  
**FRN: 118251W**

**(CA SACHIN PACHKHEDE)**  
**Partner**  
**Membership No. 104660**



**VALUE RESEARCH PREMIUM**  
SHRI ASTER SILICATES LIMITED  
BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Note No.	31.03.2015		31.03.2014	
		Rs.	Rs.	Rs.	Rs.
<b>EQUITY AND LIABILITIES</b>					
<b>1. Shareholders Funds</b>					
(a) Share Capital	3	235,266,220		235,266,220	
(b) Reserves & Surplus	4	95,887,908		413,436,266	
			331,154,128		648,702,486
<b>2. Share application money pending allotment</b>					
		-	-	-	-
<b>3. Non Current Liabilities</b>					
(a) Long-term borrowings	5				
Secured Loans		777,475,342		677,866,399	
Unsecured Loans		1,600,000			
(b) Deferred tax liabilities (net)	6	109,032,412		115,687,636	
(c) Other long-term liabilities		-		-	
(d) Long-term provisions		-	888,107,754	-	793,554,034
<b>4. Current liabilities</b>					
(a) Short-term borrowings	7	-		24,515,182	
(b) Trade payables	8	42,743,026		36,743,430	
(c) Other current liabilities	9	98,666,247		21,068,258	
(d) Short-term provisions	10	1,930,825	143,340,098	346,074	82,672,944
<b>Total Rs.</b>			<b>1,362,601,980</b>		<b>1,524,929,464</b>
<b>ASSETS</b>					
<b>1. Non Current Assets</b>					
(a) Fixed Assets	11				
(i) Tangible Assets		546,413,641		566,782,362	
(ii) Capital Work-in-progress		628,824,720	1,175,238,361	567,746,183	1,134,528,545
(b) Long Term Loans & Advances	12	10,821,681		52,455,961	
(c) Other Non Current Assets	13	81,924,489	92,746,170	102,405,609	154,861,570
<b>2. Current Assets, Loans &amp; Advances</b>					
(a) Current Investments		-		-	
(b) Inventories	14	56,219,790		74,352,529	
(c) Trade Receivables	15	1,518,608		47,117,363	
(d) Cash and Cash Equivalents	16	2,668,377		44,528,978	
(e) Short-term Loans and Advances	17	800,000		47,861,075	
(f) Other Current Assets	18	33,410,674		21,679,403	
			94,617,448.74		235,539,349
<b>Gross Current Assets</b>					
			<b>1,362,601,980</b>		<b>1,524,929,464</b>

AS PER OUR REPORT OF EVEN DATE  
Date : May 25, 2015

FOR B P S D & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 118251W

PLACE: MUMBAI

(CA SACHIN PACHHEDE)  
PARTNER  
MEMBERSHIP NO. 104660

FOR AND ON BEHALF OF  
SHRI ASTER SILICATES LIMITED

( Director )

( Director )

# VALUE RESEARCH PREMIUM

SHRI ASTER SILICATES LIMITED

## STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2015

Particulars	Note No.	31.03.2015		31.03.2014	
<b>REVENUE FROM OPERATIONS</b>					
Sale of Manufactured Goods	19	130,480,350		190,979,756	
Less: Excise Duty		(14,368,969)	116,111,381	(20,951,967)	170,027,789
Trading Sale	20		24,771,701		14,274,223
Other Income	21		1,754,781		1,375,082
<b>TOTAL INCOME (A)</b>			<b>142,637,863</b>		<b>185,677,094</b>
<b>EXPENDITURE</b>					
Cost of Material Consumed	22	136,697,320		161,351,276	
Purchase of Traded Goods	23	17,266,625		3,487,954	
Manufacturing & Operational Expenses	24	61,413,887		131,079,888	
Change in Inventory	25	14,171,356		(32,004,756)	
Employee Benefit Expenses	26	3,531,720		4,773,072	
Administrative Expenses	27	2,590,315	235,671,222	3,469,824	272,157,258
<b>TOTAL EXPENDITURE (B)</b>					
<b>Profit Before Income Tax, Interest &amp; Depreciation C=(A-B)</b>			(93,033,360)		(86,480,164)
Financial Expenses	28	189,751,311		105,599,785	
Depreciation		20,937,790	210,689,101	7,481,605	113,081,390
<b>(Total D)</b>					113,081,390
<b>Profit / (Loss) before exceptional and extraordinary items and tax E=(C-D)</b>			(303,722,461)		(199,561,555)
Less: Exceptional items (F)	29		20,481,120		1,452,479
<b>Profit / (Loss) before extraordinary items and tax G=(E-F)</b>			(324,203,581)		(201,014,034)
Less: Extraordinary items (H)			-		-
<b>Profit Before Tax I=(G-H)</b>			(324,203,581)		(201,014,034)
Less: Tax Expenses					
Deffered Income Tax			(6,655,224)	-	46,135,361
Income Tax			-	-	
<b>Profit / (Loss) from continuing operations (J)</b>			(317,548,358)		(247,149,394)
Profit / (Loss) from discontinuing operations (before tax)			-		-
<b>Profit / (Loss) for the year L=(J+K)</b>			(317,548,358)		(247,149,394)
<b>Balance Transferred to Balance Sheet</b>			<b>(317,548,358)</b>		<b>(247,149,394)</b>
(i) Earning Per Share	30		(13.50)		(10.51)
(ii) Earning Per Share (Diluted)			(13.50)		(11.99)

AS PER OUR REPORT OF EVEN DATE

Date : May 25, 2015

**FOR B P S D & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 118251W**

PLACE: MUMBAI

**(CA SACHIN PACHKHEDE)  
PARTNER  
MEMBERSHIP NO. 104660**

FOR AND ON BEHALF OF  
SHRI ASTER SILICATES LIMITED

( Director )

( Director )

# VALUE RESEARCH PREMIUM

**SHRI ASTER SILICATES LIMITED**  
AS 3.18(b) Cash Flow Statement for the year ended 31 March, 2015

	Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
		Amount Rs.	Amount Rs.	Amount Rs.	Amount Rs.
AS 3.8 AS 3.20	<b>A. Cash flow from operating activities</b>				
	Net Profit / (Loss) before extraordinary items and tax		(303,722,461)		(199,561,555)
	<i>Adjustments for:</i>				
	Depreciation and amortisation	20,937,790		7,481,605	
	Finance costs	189,751,311		105,599,785	
	Any Othe Item	-	210,689,101	-	113,081,390
	Operating profit / (loss) before working capital changes		(93,033,360)		(86,480,164)
	<i>Changes in working capital:</i>				
	<i>Adjustments for (increase) / decrease in operating assets:</i>				
	Inventories	18,132,739		(38,071,929)	
	Trade receivables	45,598,755		(40,616,068)	
	Short-term loans and advances	47,061,075		84,930,150	
	Long-term loans and advances	41,634,280		(20,992,890)	
	Other current assets	(11,731,271)		(20,732,845)	
	Other non-current assets	-	140,695,579	(25,437,563)	(60,921,145)
	<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
	Trade payables	5,999,596		30,356,195	
	Other current liabilities	77,597,989		(2,394,991)	
	Short-term provisions	1,584,751		74,890	
	Long-term provisions	-	85,182,336	-	28,036,094
AS 3.28	Cash flow from extraordinary items		132,844,555		(119,365,216)
AS 3.34	Cash generated from operations		132,844,555		(119,365,216)
AS 3.35	Net income tax (paid) / refunds		-		-
	<b>Net cash flow from / (used in) operating activities (A)</b>		<b>132,844,555</b>		<b>(119,365,216)</b>
AS 3.8 AS 3.15	<b>B. Cash flow from investing activities</b>				
	Capital expenditure on fixed assets, including capital advances	(61,647,606)		(97,985,903)	
	Loss on Sale of Fixed Assets	-	(61,647,606)	(1,452,479)	(99,438,382)
AS 3.28	Cash flow from extraordinary items (Prior Period Items)		-		-
AS 3.34	Net income tax (paid) / refunds		(61,647,606)		(99,438,382)
AS 3.35			-		-
	<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(61,647,606)</b>		<b>(99,438,382)</b>
AS 3.8 AS 3.17	<b>C. Cash flow from financing activities</b>				
	Proceeds from issue of equity shares	-		99,999,997	
	Repayment of long-term borrowings	-		(2,955,000)	
	Proceeds from long-term borrowings	101,208,943		242,999,951	
	Proceeds from short-term borrowings	(24,515,182)		24,515,182	
AS 3.30	Finance cost	(189,751,311)		(105,599,785)	
AS 3.30	Tax on dividend	-	(113,057,550)	-	258,960,344
AS 3.28	Cash flow from extraordinary items		-		-
	<b>Net cash flow from / (used in) financing activities (C)</b>		<b>(113,057,550)</b>		<b>258,960,344</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		(41,860,601)		40,156,746
AS 3.25	Cash and cash equivalents at the beginning of the year		44,528,978		4,372,232
	Effect of exchange differences on restatement of foreign currency Cash		-		-
	<b>Cash and cash equivalents at the end of the year</b>		<b>2,668,377</b>		<b>44,528,978</b>
AS 3.42	<b>Reconciliation of Cash and cash equivalents with the Balance</b>				
	Cash and cash equivalents as per Balance Sheet		2,668,377		44,528,978
	Less: Bank balances not considered as Cash and cash equivalents as		-		-
	Net Cash and cash equivalents (as defined in AS 3 Cash Flow		<b>2,668,377</b>		<b>44,528,978</b>
	Add: Current investments considered as part of Cash and cash		-		-
	<b>Cash and cash equivalents at the end of the year *</b>		<b>2,668,377</b>		<b>44,528,978</b>
	<b>Notes:</b>				
	(i) The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.				
	(ii) These earmarked account balances with banks can be utilised only for the specific identified purposes.				
	<b>See accompanying notes forming part of the financial statements</b>				
	In terms of our report attached.				
	<b>For B P S D &amp; ASSOCIATES</b>				<b>SHRI ASTER SILICATES LIMITED</b>
	Chartered Accountants				<b>For and on behalf of the Board of Directors</b>
	FRN: 118251W				
	<b>CA SACHIN PACHHEDE</b>				
	Partner		Director		Director
	Membership No. 104660				
	Place : Mumbai				
	Date : May 25, 2015				

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**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31.03.2015**

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:**

**a) BASIS OF PREPARATION OF ACCOUNTS:**

The financial statements have been prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and provisions of Companies Act, 2013 and comply with applicable accounting standards referred to in Companies Act, 2013. The company follows mercantile system of accounting and recognizes significant items of Income & Expenditure on accrual basis.

**b) FIXED ASSETS**

Fixed Assets are stated at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, taxes, duties and other incidental expenses related to acquisition and installation. The amount includes borrowing cost capitalized as per Accounting Standard-16 on borrowing cost, less CENVAT credit availed, VAT credit to the extent available and subsidy received from government relating to fixed assets.

During the year the company continued the development of built a new furnace at Jhagadia. The initial production capacity of 540 MT per day has been raised to 625 MT per day. The said furnace was again being put through trial runs in this financial year. The cost of gas consumed Rs. 1,65,59,287/- during trial runs has also been added to the value of Furnace Work in Progress. Commercial production has not been started from this furnace till 31.03.2015. Company has capitalized all the incidental cost of trial runs incurred till 31.03.2015.

The Company also under took the capacity enhancement of its 2nd furnace at Jhagadia from 200 MT per day to 275 MT per day. The capital expenses incurred on the same till 31.03.2015 have been classified as "Capital Work In Progress".

**c) DEPRECIATION OF FIXED ASSETS:**

Depreciation for the year has been provided in accordance with rates and manners specified in Part "C" of Schedule II of Companies Act, 2013 on Straight Line Method. Depreciation on addition/deduction during the year has been provided on pro-rata basis from date of such addition/deduction. The company has assessed the remaining useful life of its fixed assets equivalent to the specified life in schedule II of the Act starting from 2014-15. The depreciation has been charged accordingly without giving retrospective effect.

Throughout the year 2014-15, the company did not put furnace no. 2 (200 MT per day capacity) at Jhagadia as it was under reconstruction for capacity enhancement and hence depreciation on the same has not been charged.

## **d) INVENTORY VALUATION**

Raw Material, WIP and Finished Goods are valued at lower of cost and net realizable value. Cost of raw material is computed on FIFO method of valuation. Cost of Work In Progress and Finished Goods includes raw material cost, estimated cost of conversion, including fuel cost, production overheads and other cost incurred in bringing the inventory to their present location and condition. The value of inventory of finished goods does not include excise duty that may be applicable.

## **f) CASH & CASH EQUIVALENTS**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## **g) CASH FLOW STATEMENT**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

## **2. NOTES TO ACCOUNTS:**

- a) The accounting standards as prescribed by The Companies Accounting Standard Rules, 2006 are applied where ever applicable in preparing and presenting the financial statements.
- b) Previous Year figures have been regrouped and rearranged where ever necessary.
- c) Balances of Debtors, Creditors & Deposits are subject to confirmation and reconciliation.

d) Contingent Liabilities:

	<u>As at 31-03-15</u>	<u>As at 31-03-14</u>
a. Estimated amount of contracts Remaining to be executed on Capital A/c and not provided For	<b>(Fig In lacs)</b>	<b>(Fig In Lacs)</b>
1. Triway Consultants Bombay	54.00	54.00
2. VAT/ Sales Tax	100.00	100.00
b. Outstanding guarantee furnished by Banks/Financial Institutions	Rs. 5 Lacs GPCB	-- Nil –
	Rs. 15 Lacs (Gujarat Gas Ltd)	
c. Outstanding guarantee furnished In respect of credit facilities to Others	- Nil -	- Nil –
d. Liabilities in respect of bills Discounted with Banks	- Nil -	- Nil –
e. Claims against the Company Not acknowledged as debts	- Nil -	- Nil –
Excess VAT Credit Claimed	- Nil -	- Nil -

f) The company has assessed its Fixed Assets & Financial Assets for impairment as on 31/03/2015 & concluded that there have no significant impairment that need to be recognized in the books of accounts.

g) **Revenue Recognition:** Revenue from sale of goods is recognized when it is earned and no significant uncertainty exists as to its ultimate collection. Sales are net of returns and trade discounts, on dispatch of goods to customers. Excise duty collected are reduced from the sale value of goods.

Revenue from sale of goods is recognized when it is earned and no significant uncertainty exists as to its ultimate collection. Sales are net of returns and trade discounts, on dispatch of goods to customers. Excise duty collected are reduced from the sale value of goods.

Company has carried out number of trial runs for stabilization of its new furnaces by using various fuel options & grades of raw material. In many such instances of trial runs substandard quality of glass was produced and a lot of raw material of consumed. The value of such raw material consumed during the trial runs has been charged to the revenue account. Company was though successful in selling off the substandard glass but with huge discount. The said sales has been recognized and credited to revenue. This has resulted in very high consumption of raw material as compared to standard and has in fact resulted in gross loss. As disclosed in the financial statements, the value of manufacturing sales is far less than value of raw material consumed.

- h) **Deferred Taxation:** As per AS-22 Deferred Tax Assets & Liabilities are recognized on timing differences between the accounting income and taxable income for the year calculated by applying the rate and tax laws that have been enacted or substantially enacted by the balance sheet date.
- i) **Provisions & Estimates:** A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be enquired to settle the obligation in respect of which reliable estimate can be made. Provisions are not discounted to the present value and are determined based on the best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent assets and liabilities are not recognized.
- j) **Related Party Disclosures**



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	Amount Rs.
Mahesh A Maheshwari	Director Remuneration	6,00,000/-
Namrata M Maheshwari	Director Remuneration	6,00,000/-

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

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

Sr. No.	Name
1	Soda Ash
2	Silica Sand

2. Broad categories of Major Items of Finished Goods Traded:

Sr. No.	Name
1	Organic Material

3. Broad categories of Major Items of Finished Goods Manufactured:

Sr. No.	Name
1	Sodium Silicate

4. Broad categories of Major Work In Progress Items :

Sr. No.	Name
1	Silicate Glass

l) **Other Disclosures**

1. Payment to Auditors is as under :

	<b>2014-15</b>	<b>2013-14</b>
Audit & Tax Audit Fees	3,50,000/-	3,50,000/-

# VALUE RESEARCH PREMIUM

**SHRI ASTER SILICATES LIMITED**  
**NOTES TO FINANCIAL STATEMENTS**

**Note-3 : Share Capital**

Particulars	As on Period ended 31.03.2015	As on year ended 31.03.2014
<b>AUTHORISED SHARE CAPITAL</b> 2,50,00,000/- Equity Shares @ Rs.10/- each	250,000,000	250,000,000
<b>Issued, Subscribed &amp; Paid Up Share Capital</b> 235,26,622 Equity Shares of Rs.10/- each Fully Paid Up	235,266,220	235,266,220
<b>Total Rs.</b>	<b>235,266,220</b>	<b>235,266,220</b>

**Equity Share Capital**

**(a) No. of Shares Held by Each Shareholder Holding At Least 5% or More Shares:**

Name of Shareholders	As on 31.03.2015		As on 31.03.2014	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
SICOM Investments & Finance Limited	10,072,975	42.82%	10,072,975	42.82%
Mahesh Amolakh Maheshwari	5,690,380	24.19%	5,690,380	24.19%
Namrata Mahesh Maheshwari	1,235,073	5.25%	1,235,073	5.25%

**(b) Movement of No. of Shares & Share Capital:**

Shares Outstanding	As on 31.03.2015		As on 31.03.2014	
	No. of Shares	Amount Rs.	No. of Shares	Amount Rs.
Opening Shares Outstanding	23,526,622	235,266,220	14,861,111	148,611,110
Shares Issued during the year	-	-	8,665,511	86,655,110
<b>Closing Shares Outstanding</b>	<b>23,526,622</b>	<b>235,266,220</b>	<b>23,526,622</b>	<b>235,266,220</b>

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# VALUE RESEARCH PREMIUM

## (c) Information regarding issue of Shares:

- (1) The company has issued 86,65,511 no. of fresh Equity Shares to Sicom Investments & Finance Limited on 1st August, 2013 on Preferential Allotment basis @ Rs. 11.54/Share. The said allotment is against the Loan Outstanding of Rs. 10,00,00,000/-.
- (2) The company has not issued any shares without payment being not received in cash.
- (3) The company has not taken any buy back of shares.

## (d) Details of Locked in Shares as on 31.03.2015

Shareholder	No. of Shares	% Holding
Sicom Investments & Finance Limited	8,665,511	36.83%

## (e) Details of Encumbered Shares as on 31.03.2015

Shareholder	No. of Shares Held	No. of Encumbered Shares
Mahesh Amolakh Maheshwari	5,690,380	5,572,880
Namrata Mahesh Maheshwari	1,235,073	1,235,073

## Note-4 : Reserve & Surplus

Particulars	31.03.2015	31.03.2014
<b>(a) Surplus in Profit &amp; Loss Account</b>		
Opening Balance	(161,104,649)	86,044,745
Add : Profit / Loss for Current Year	(317,548,358)	(247,149,394)
Less : Prior Period Items	-	-
	(478,653,007)	(161,104,649)
<b>(b) Cash Subsidy</b>		
Opening Balance	1,000,000	1,000,000
Addition During the Year	-	-
Closing Balance	1,000,000	1,000,000
<b>(c) Revaluation Of Fixed Assets</b>		
Opening Balance	45,307,148	45,307,148
Addition During the Year	-	-
Closing Balance	45,307,148	45,307,148
<b>(d) Securities Premium</b>		
Opening Balance	528,233,767	514,888,880
Addition During the Year*	-	13,344,887
	528,233,767	528,233,767
<b>Total Rs.</b>	<b>95,887,908</b>	<b>413,436,266</b>

## Note-5 : Long Term Borrowing

Particulars	As on Period ended 31.03.2015	As on year ended 31.03.2014
<b>Secured Loans</b>		
<b>From Banks</b>	-	-
<b>From Financial Institutions</b>		
Sicom Investments & Finance Ltd.	127,475,342	27,866,399
Sicom Ltd.	650,000,000	650,000,000
	<b>777,475,342</b>	<b>677,866,399</b>
<b>Unsecured Loans</b>		
From Directors	1,600,000	2,955,000
	<b>1,600,000</b>	<b>2,955,000</b>
<b>Total Rs.</b>	<b>779,075,342</b>	<b>680,821,399</b>

# VALUE RESEARCH PREMIUM

## **The Terms & Conditions of Secured Loans are as follows:**

Primary & Collateral Security & Names of Directors who have guaranteed the loan taken from SICOM Limited & Sicom Investments & Finance Ltd.:

Legal Mortgage on entire fixed assets and hypothecation of entire current assets of the company situated at- 1. Kheda situated at Plot No 3, Block 214/P at mauje Kanera, District Kheda, Gujarat  2. Jhagadia Situated at Sub block no. 831, having survey no 274/p, 275/p, 275/A/p and 275/B/p at Jhagadia GIDC Industrial Estate  -Legal Mortgage of Residential Property situated at C 503 and C 504 at Sanskar Flats, Behind Shalby Hospital, Opp. Karnavati Club, SG Highway, Ahmedabad approx built up area of 3960 sq. ft.  -Pledge of entire equity stake of the promoters in aster in DEMAT form. All additional shares acquired by the promoters in future shall also be pledged with SICOM  -Demand Promissory Notes  -Personal Guarantee of Shri Mahesh Maheshwari and Smt. Namrata Maheshwari
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## **Note-6: Deferred Tax Liability**

Consequent to Accounting Standard 22 on Accounting for Tax on Income, the company has accounted for Deferred Tax in respect of Timing Difference. The deferred tax liability relating to earlier years has been adjusted in Profit & Loss Account. The details of deferred tax liability are as under:

Particulars	Amount Rs.
<b>Difference of Depreciation:</b>	
Net Block of Fixed Assets as per Companies' Act 1956	514,968,012
Net Block of Fixed Assets as per Income Tax Act, 1961	162,112,310
Difference of Depreciation	352,855,702
Deferred Tax Liability as on 31/03/2015	109,032,412
Deferred Tax Liability provided up to 31/03/2014	115,687,636
<b>Balance to be provided in Profit &amp; Loss Account</b>	<b>(6,655,224)</b>

# VALUE RESEARCH PREMIUM

## Note-7: Short Term Borrowings

Particulars		As on 31.03.2015	As on 31.03.2014
<b>From Banks</b>		-	-
<b>From Financial Institutions</b>			
I F C I Factors Limited		-	24,515,182
<b>Total Rs.</b>		-	<b>24,515,182</b>

## Note-8: Trade payables

Particulars		As on 31.03.2015	As on 31.03.2014
<b>Sundry Creditors:</b>			
Sundry Creditors for Goods & Expenses		32,724,958	29,873,886
Sundry Creditors for Capital Goods		10,018,068	6,869,544
<b>Total Rs.</b>		<b>42,743,026</b>	<b>36,743,430</b>

(a) The company has not received any information from its suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the period end together with interest payable as required under the said Act could not be disclosed. The Management is of the opinion that the interest, in any, on such account will not be material.

(b) The Company has not received the balance confirmations from any of its creditors.

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# VALUE RESEARCH PREMIUM

## Note-9: Other Current Liabilities

Particulars		As on 31.03.2015	As on 31.03.2014
Provision for Income Tax (AY 2010-11)		18,143,229	18,143,229
Interest Payable (SICOM LTD)		60,156,137	-
Interest Payable (SIFL)		17,432,166	-
Excise Duty Payable		-	667,321
TDS Payable		2,934,715	2,257,708
<b>Total Rs.</b>		<b>98,666,247</b>	<b>21,068,258</b>

## Note-10: Short Term Provisions

Particulars		As on 31.03.2015	As on 31.03.2014
Provision for Expenses		322,000	346,074
Other Advances		1,472,605	-
PF Payable		136,220	-
<b>Total Rs.</b>		<b>1,930,825</b>	<b>346,074</b>

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NOTE NO 11 : FIXED ASSETS SHRI ASTER SILICATES LIMITED

No	DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP. BAL	ADD	DED/Transfers	TOTAL	OP. BAL	ADD	DED	TOTAL	31/03/2015	31/03/2014
<b>a</b>	<b>TANGIBLE ASSETS</b>										
	Factory Building	93,527,508	-	-	93,527,508	5,009,467	2,964,822	-	7,974,289	85,553,219	88,518,041
	Furniture & Fixtures	1,957,852	-	-	1,957,852	528,807	154,402	-	683,209	1,274,643	1,429,045
	Land	31,445,629	-	-	31,445,629	-	-	-	-	31,445,629	31,445,629
	Plant & Machinery	501,044,993	569,069	-	501,614,062	55,655,346	17,818,566	-	73,473,912	428,140,150	445,389,647
	<b>TOTAL TANGIBLE ASSETS</b>	<b>627,975,982</b>	<b>569,069</b>	<b>-</b>	<b>628,545,051</b>	<b>61,193,620</b>	<b>20,937,790</b>	<b>-</b>	<b>82,131,410</b>	<b>546,413,641</b>	<b>566,782,362</b>
<b>b</b>	<b>INTANGIBLE ASSETS</b>	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL INTANGIBLE ASSETS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c</b>	<b>CAPITAL WORK IN PROGRESS &amp; ASSETS NOT PUT TO USE</b>										
	Factory Building	11,407,784	-	-	11,407,784	-	-	-	-	11,407,784	11,407,784
	Furnace Block	472,802,479	14,551,287	-	487,353,766	-	-	-	-	487,353,766	472,802,479
	Gas Plant	4,290,097	-	-	4,290,097	-	-	-	-	4,290,097	4,290,097
	Furnace Equipments	15,027,606	825,508	-	15,853,114	-	-	-	-	15,853,114	15,027,606
	Furnace Recubator	22,037,723	-	-	22,037,723	-	-	-	-	22,037,723	22,037,723
	Automation Plant	23,808,041	2,999,182	-	26,807,223	-	-	-	-	26,807,223	23,808,041
	Furnace-2 (Kheda)	-	12,718,037	-	12,718,037	-	-	-	-	12,718,037	-
	Furnace-2 (Jhagadia) Refit	18,372,453	29,984,523	-	48,356,976	-	-	-	-	48,356,976	18,372,453
	<b>TOTAL CAPITAL WORK IN PROGRESS</b>	<b>567,746,183</b>	<b>61,078,537</b>	<b>-</b>	<b>628,824,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628,824,720</b>	<b>567,746,183</b>
<b>d</b>	<b>INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL INTANGIBLE ASSETS UNDER DEVELOPMENT</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>TOTAL ASSETS</b>	<b>1,195,722,165</b>	<b>61,647,606</b>	<b>-</b>	<b>1,257,369,771</b>	<b>61,193,620</b>	<b>20,937,790</b>	<b>-</b>	<b>82,131,410</b>	<b>1,175,238,361</b>	<b>1,134,528,545</b>
	Total (Previous Year)	1,117,239,289	136,122,212	(43,923,314)	1,209,438,187	73,215,042	7,481,605	(5,787,005)	74,909,642	1,134,528,545	1,044,024,247

**Note-12: Long Term Loans & Advances**

Particulars		As on 31.03.2015	As on 31.03.2014
(a) Trade Advances		832,471	-
(b) Loans & Advances (Others)			
Custom Duty Advance License		-	-
VAT Paid Under Protest			4,644,517
(c) Capital Advances		1,000,000	5,004,328
(d) Security Deposits :			
Deposit Bombay Stock Exchange Ltd		5,310,000	5,310,000
Deposit D G Vij Co Ltd		1,685,561	122,407
Deposit Gujarat Gas Co.		1,600,000	1,600,000
Deposit with GIDC (Water)		369,172	369,172
Deposit for Office Rent		-	128,250
CST & VAT Application Deposit		20,000	20,000
<b>Total Rs.</b>		<b>10,821,681</b>	<b>52,455,961</b>

**VALUE RESEARCH PREMIUM****Note-13: Other Non Current Assets**

Particulars		As on 31.03.2015	As on 31.03.2014
(a) Long Term Trade Receivables		-	-
(b) Others Non Current Assets		81,924,489	102,405,609
<b>Total Rs.</b>		<b>81,924,489</b>	<b>102,405,609</b>



# VALUE RESEARCH PREMIUM

## Note-14: Inventory


Particulars		As on 31.03.2015	As on 31.03.2014
Stock of Glass (WIP)		54,114,000	68,285,356
Stock of Soda Ash		2,105,790	4,188,000
Stock of Silica Sand		-	1,879,173
<b>Total Rs.</b>		<b>56,219,790</b>	<b>74,352,529</b>

## Note-15: Trade Receivables

Particulars		As on 31.03.2015	As on 31.03.2014
<b>Unsecured &amp; Considered Good</b>			
(a) Outstanding for more than 6 months & Other		1,518,608	47,117,363
<b>Total Rs.</b>		<b>1,518,608</b>	<b>47,117,363</b>

(a) The Company has not received confirmations for balances receivable from its debtors.

## Note-16: Cash & Cash Equivalents

Particulars		As on 31.03.2015	As on 31.03.2014
<b>(a) Cash on Hand</b>		1,428,757	810,652
<b>(b) Cash at Bank</b>		(341,566)	31,456,834
<b>(c) Bank Deposits with more than 12 months' maturity</b>			
FD (For GAIL)		-	4,223,136
FD (KMNLBL- 76145)		-	4,019,178
FD (KMNLBL- 76147)		-	4,019,178
FD (Bank of India)		1,581,186	-
<b>Total Rs.</b>		<b>2,668,377</b>	<b>44,528,978</b>

# VALUE RESEARCH PREMIUM

## Note-17: Short Term Loans & Advances

Particulars		As on 31.03.2015	As on 31.03.2014
(a) Trade Advances		800,000	47,861,075
(b) Staff Advances		-	-
<b>Total Rs.</b>		<b>800,000</b>	<b>47,861,075</b>

## Note-18: Other Current Assets

Particulars		As on 31.03.2015	As on 31.03.2014
(a) TDS/TCS Receivable		1,917,343	1,208,342
(b) Prepaid Expenses		10,925	570,323
(c) VAT Credit Available		26,802,442	18,913,373
(d) Excise Duty Receivable		1,175,608	987,365
(e) Service Tax Receivable		3,504,356	-
<b>Total Rs.</b>		<b>33,410,674</b>	<b>21,679,403</b>

## Revenue from Operations

### Note-19: Sale of Manufactured Goods

Particulars		For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Sale of Finished Goods		130,480,350	190,979,756
Less: Excise Duty Collected		(14,368,969)	(20,951,967)
<b>Total Rs.</b>		<b>116,111,381</b>	<b>170,027,789</b>



# VALUE RESEARCH PREMIUM

## Note-20: Trading Sale

Particulars		For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Trading Sale (Soda Ash/Sand)		21,045,159	4,126,723
Trading Sale (Organic Material)		1,500,000	10,147,500
Trading Sale (Glass)		2,226,542	-
<b>Total Rs.</b>		<b>24,771,701</b>	<b>14,274,223</b>

## Note-21: Other Income

Particulars		For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Interest on Deposits		833,491	205,112
Other Income		921,290	1,169,970
<b>Total Rs.</b>		<b>1,754,781</b>	<b>1,375,082</b>

## Note-22: Cost of Material Consumed

Particulars		For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Opening Stock		6,067,173	-
Add : Purchases		132,735,937	167,418,449
		138,803,110	167,418,449
Less : Closing Stock		2,105,790	6,067,173
<b>Total Rs.</b>		<b>136,697,320</b>	<b>161,351,276</b>

1. Inventory is valued at cost or market price whichever is lower and as certified by the management.

## Note-23: Purchase of Traded Goods



Particulars		For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Trading Purchase of Soda Ash/Sand		17,266,625	3,487,954
Trading Purchase of Organic Material		-	-
<b>Total Rs.</b>		<b>17,266,625</b>	<b>3,487,954</b>

# VALUE RESEARCH PREMIUM

## Note-24: Manufacturing & Operational Expenses

Particulars	For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Excise & Custome Duty Payments	-	3,566,001
GPSB Charges	175,102	-
Insurance	580,954	509,089
Sales Tax Paid	4,644,517	-
Power, Gas & Fuel Expenses	49,308,506	90,603,329
Rent, Rates & Taxes	643,766	610,900
Refurbishing, Repairs & Maintainance	564,163	30,405,473
Security Expense	159,677	309,252
Selling & Distribution Expenses	299,597	195,154
Factory Expenses	2,142,985	3,082,643
Testing Expenses	9,545	46,140
Transport Expense	2,313,996	855,967
Water Charges	571,079	895,940
<b>Total Rs.</b>	<b>61,413,887</b>	<b>131,079,888</b>

## Note-25: Change in Inventory

Particulars	For the Period Ended 31.03.2015	For the year Ended 31.03.2014
<b>Glass (Work in Progress)</b>		
Opening Stock	68,285,356	27,864,000
Less : Closing Stock	54,114,000	68,285,356
<b>(Increase)/Decrease in Stock</b>	<b>14,171,356</b>	<b>(40,421,356)</b>
<b>Organic Material</b>		
Opening Stock	-	8,416,600
Less : Closing Stock	-	-
<b>(Increase)/Decrease in Stock</b>	<b>-</b>	<b>8,416,600</b>
<b>Total Rs.</b>	<b>14,171,356</b>	<b>(32,004,756)</b>

# VALUE RESEARCH PREMIUM

## Note-26: Employee Benefit Expenses

Particulars		For the Period Ended 31.03.2015	For the year Ended 31.03.2014
Salary (Administrative)		2,195,500	2,553,159
Directors' Remuneration		1,200,000	1,800,000
Staff Welfare Expenses		-	27,200
Employers contribution of PF		136,220	392,713
<b>Total Rs.</b>		<b>3,531,720</b>	<b>4,773,072</b>

## Note-27: Administrative Expenses

Particulars		For the Period Ended 31.03.2015	For the year Ended 31.03.2014
Advertisement Expenses		54,440	278,821
General Meeting Expenses		170,130	273,827
Audit Fees		300,000	300,000
Computer Expenses		4,700	26,150
Office Expenses		69,043	176,913
Electricity Expenses (Office)		40,622	18,963
Legal Expenses		73,375	88,975
Membership & Subscription Fees		-	50,000
Professional Fees		749,615	1,201,870
Telephone & Internet Expense		271,070	158,424
Travelling & Conveyance Expense		856,348	781,244
Interest Exp - Late payment		972	14,637
Share Issue Stamp Duty		-	100,000
<b>Total Rs.</b>		<b>2,590,315</b>	<b>3,469,824</b>

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# VALUE RESEARCH PREMIUM

## Note-28: Financial Expenses

Particulars	For the Period Ended 31.03.2015	For the year Ended 31.03.2014
Interest on Secured Loan	166,949,820	89,956,849
Asset Management Fees to SIFL	19,500,006	11,686,519
Bank Charges & Processing Fees	1,260,007	1,813,777
Factoring Charges	2,041,478	2,142,641
<b>Total Rs.</b>	<b>189,751,311</b>	<b>105,599,785</b>

## Note-29: Exceptional Items

Particulars	For the Year Ended 31.03.2015	For the year Ended 31.03.2014
Loss on Sale of Fixed Assets	-	1,452,479
Deferred Revenue Expenditure Charged	20,481,120	-
<b>Total Rs.</b>	<b>20,481,120</b>	<b>1,452,479</b>

## Note 30: Earning Per Share

**Consequent to introduction of Accounting Standard for Earning Per Share (AS-20) issued by ICAI made mandatory, the company has calculated EPS:**

No. of Shares at the Beginning of Year	23,526,622
Shares Issued During The Year	-
Total No. of Shares (Basic)	23,526,622
Shares Issued on	1-Aug-13
No. of Days Shares Outstanding	242
Weighted Average No. of Shares (On the basis of no. of days)	-
Total No. of Shares (Diluted) Outstanding as on 31.03.14	23,526,622
Net Profit/(Loss) After Tax	(317,548,358)
EPS (Basic)	(13.50)
EPS (Diluted)	(13.50)