



Asian Star Company Limited

(CIN: L36910MH1995PLC086017)

Registered Office: 114-C, Mittal Court, Nariman Point, Mumbai – 400 021.

Email - secretarial@asianstargroup.com, **Website** - www.asianstargroup.com, **Tel No:** +91 22 62444111, **Fax:** +91 22 22842427

NOTICE

Notice is hereby given that Twenty-Eighth Annual General Meeting of **Asian Star Company Limited** will be held on Friday, September 30, 2022 at 3.00 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2022 together with the Reports of the Board of Directors and Auditor's thereon.
2. To declare a dividend of Rs. 1.50 per Equity share, for the year ended March 31, 2022.
3. To consider and appoint Mr. Dharmesh D. Shah (DIN: 00004704) as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.
4. To consider and appoint Mr. Priyanshu A. Shah (DIN: 00004759) as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.
5. To consider and if thought fit pass the following resolution as an Ordinary resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto for time being in force] and pursuant to the recommendation of Audit committee and the Board of Directors of the Company, M/s. V. A. Parikh & Associates LLP, Chartered Accountants (Firm Registration No. 112787W/W100073) be appointed as the Statutory Auditors of the Company to hold office for term of 5 (five) years, from the conclusion of this 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in 2027, at such remuneration determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT that the Board of Directors of the company authorized to do all such acts, deeds, matters and things as it may deem necessary or desirable for the purpose of giving effect to the this resolution.”

6. Fixing up of Remuneration for Mr. Rahil V. Shah, Executive Director, for remaining term of 2 (Two) years:

To consider and if thought fit, to pass the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, Companies Act, 2013 and relevant Rules thereof, read with the Articles of Association of the company, approval of the Members be and is hereby accorded for payment of remuneration to Mr. Rahil V. Shah (DIN:- 06811700) as an Executive Director of the Company for the period of two years viz. January 17, 2022 to January 17, 2024 on the terms and conditions and payment of remuneration as set out in the Explanatory Statement attached to this Notice, with the authority to the Board of Directors to alter and vary terms of his remuneration subject to restrictions if any, contained in the Act or otherwise as may be permissible at law.

RESOLVED FURTHER THAT, that the Board of Directors of the company authorized to do all such acts, deeds, matters and things as it may deem necessary or desirable for the purpose of giving effect to the this resolution.”

Place: Mumbai
Date: May 30, 2022

By Order of the Board of Directors

Registered Office:

114-C, Mittal Court,
Nariman Point, Mumbai - 400021.
(CIN: L36910MH1995PLC086017)
Tel: +91 22 62444111
Email: secretarial@asianstargroup.com
Website: www.asianstargroup.com

Arvind T. Shah
Chairman, CFO &
Whole Time Director
(DIN: 00004720)

NOTES

1. In view of the ongoing COVID-19 pandemic and pursuant to the General Circular no. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 Circular No. 2/2021 dated January 13, 2021 Circular No. 19/2021 and 2/2022 dated 5th May, 2022 read with other relevant circulars issued by Securities and Exchange Board of India (SEBI) has permitted the holding of the Annual General Meeting (AGM/Meeting) through Video Conferencing (VC) or other audiovisual means (OAVM) without physical presence of members at the common venue. Hence, in compliance with all the circulars and regulations, the Company is convening 28th Annual General Meeting of the Company through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business under item No. 5 & 6 to be transacted at the AGM is annexed hereto to this Notice. Further, disclosures as required under the SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be re-appointed is also enclosed.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Sec 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to secretarial@asianstargroup.com or upload on the VC portal / e-voting portal.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of AGM will be provided by NSDL. Kindly check instruction for attending AGM attached to notice.
8. In line with the Ministry of Corporate Affairs (MCA) and SEBI Circulars, the Notice of the 28th AGM along with the Annual Report 2021-22 are being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Shareholder who has not registered his/her email address with the Company/ RTA/ Depositories may contact RTA/ Depository Participant and get their email address registered. Members may please note that this notice and Annual Report 2021-22 will also be available on the Company's website at <https://asianstargroup.com/annual-reports.aspx>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2022. Members seeking to inspect such documents can send an email to secretarial@asianstargroup.com
11. The Record date shall be 23rd September, 2022, for determining the entitlement of Members for dividend for the year ended March 31, 2022, if declared.

Dividend related information

12. Final dividend for the year ended March 31, 2022, as recommended by the Board of Directors, if declared, at the AGM, shall be paid to those Members, whose names appear:-
- a) As beneficial owners at the end of business hours on Friday, September 23, 2022, as per lists furnished by Central Depository Services Limited and National Securities Depository Limited in respect of shares held in electronic form; and
 - b) On the Register of Members of the Company as on Friday, September 23, 2022, after giving effect to valid transfers in respect of transfer requests lodged with Bigshare Services Private Limited., Registrar and Share Transfer Agent (RTA) of the Company, on or before the close of business hours on Friday, September 23, 2022, in respect of shares held in physical form.
13. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate these details to the RTA.
14. In order to enable the Company to remit dividend electronically through National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc., Members holding shares in physical form are requested to provide/ update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/cancelled cheque to sandeep@bigshareonline.com. Members holding shares in dematerialised form are requested to provide the said details to their DP.
15. In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
16. The Income Tax Act, 1961, as amended by the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders. The details are explained in the letter sent to shareholders along with this Annual Report.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
18. Members who have not encashed their dividend warrants for the year ended March 31, 2015 or any subsequent year(s) are requested to lodge their claims with the RTA at the earliest.
19. Pursuant to the Act read with the Investor Education and Protection Fund Authority ("IEPF Rules")
- a) Amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Accordingly, unpaid dividend up to the year ended March 31, 2014, if not claimed will be transferred to the said Fund. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the Demat account of IEPF authority.
 - b) During the financial year 2021-22, the Company has transferred to IEPF, Rs. 1,470 towards Unclaimed dividend for 7 years.
 - c) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF authority after complying with the procedure prescribed under the IEPF rules. The details of the unclaimed dividends are also available on the Company's website at www.asianstargroup.com and the said details have also been uploaded on the website of the IEPF Authority. Shareholders can however claim both dividend amount and equity shares from the IEPF Authority by making an online application in Form No. IEPF-5, the details of which are available on www.iepf.gov.in

Others Information

20. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Explanatory Statement for the year ended March 31, 2022 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA and the same are also available on the website of the Company www.asianstargroup.com and on the websites of BSE Limited.

21. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2002/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised Form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form ISR 4, the format of which is available on the Company's website at www.asianstargroup.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
22. Members holding shares in physical form in single name are advised to update their details as mandatory under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated Nov 3, 2021. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination form can be downloaded from the website of the Company www.asianstargroup.com or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
23. Members are requested to:-
- a) Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b) Approach the RTA for consolidation of multiple ledger folios into one; and
 - c) To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
24. NRI Members are requested to inform the RTA immediately of:-
- a) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b) Change in their residential status and address in India on their return to India for permanent settlement.
25. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to secretarial@asianstargroup.com at least seven days before the date of the meeting. The same will be suitably replied to by the Company.
26. The members / investors may send their complaints/ queries, if any to the Company's RTA at prasadm@bigshareonline.com, sandeep@bigshareonline.com or to the Company at secretarial@asianstargroup.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to item nos. 5 to 7 of the accompanying Notice.

Item no. 5

The members of the Company had approved the appointment of M/s Mahendra Doshi & Associates Chartered Accountants (Firm Registration No. 105765W) as a Statutory Auditors of the Company for a period of five years, i.e. until the conclusion of the 28th Annual General Meeting. M/s Mahendra Doshi & Associates will complete their first term on conclusion of this Annual General Meeting (AGM). It would be pertinent to mention here that M/s Mahendra Doshi & Associates, Chartered Accountants, has showed their unwillingness for being re-appointment for the second terms of 5 consecutive years in view of pre-occupation.

Pursuant to the recommendation of Audit Committee, the Board of Directors recommended for the approval of members the appointment of M/s V. A. Parikh & Associates LLP, Chartered Accountants (Firm Registration No. 112787W/W100073), as a Statutory Auditors of the Company for a period of 5 (five) years i.e. from conclusion of 28th Annual General Meeting till conclusion of 33rd Annual General Meeting to be held in 2027 in place of retiring Auditors. M/S V.A. Parikh & Associates LLP was established in the year 1979 and is the limited liability partnership firm incorporated in India. It has registered office at Mumbai and has valid peer review certificate. It is primarily involved in audit and assurance services to its clients. The firm has been involved in the statutory audits and internal audits of various companies and has quality control, experience, technical knowledge, competence in auditing financial statements and hence has necessary experience to conduct the statutory audit of the Company.

M/s V. A. Parikh & Associates LLP, Chartered Accountants have consented to act as Statutory Auditors and have confirmed that their appointment, if made, would be within the limits specified under section 141 of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of provisions of the section 139(1) and Section 141 of the Act and provisions of the Companies (Audit and Auditors) Rules, 2014.

After evaluating and considering the overall expertise, industry related experience of the new auditors and increase in the revenue and operations of the Company, the remuneration proposed to be paid to the Statutory Auditors for F.Y 2022-23 shall be Rs.15,00,000/- (excluding applicable taxes and out of pocket expenses). The remuneration to be paid to the statutory auditors for the remaining period during their first term would be decided in line with the existing remuneration and shall commensurate with the services to be rendered by them during the said tenure. The Board of Directors, in consultation with the Audit Committee may alter and vary the terms and conditions of the appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

None of the Directors, Key Managerial Personnel or their relatives is directly or indirectly concerned or interested in the resolution set out at item no. 5 of the Notice.

The Board recommends the resolution at item no. 5 of the notice for approval of the Members of the Company.

Item no. 6:

At 24th Annual General Meeting held on September 25, 2018, the members of the Company had appointed Mr. Rahil V. Shah, as Executive Director of the Company for the tenure of 5 (five) years effective from 17th January, 2019. Pursuant to the provisions of Companies Act, 2013 the remuneration payable to Mr. Rahil V. Shah was approved for a period of 3(Three) years w.e.f. 17th January, 2019.

The approval of members now being sought for fixing the remuneration payable to him for the period of 2(Two) years from 18th January, 2022 and as per details set out below:

1. Period of appointment: from January 17, 2022 to January 17, 2024.
2. Salary: Rs. 75,00,000/- (Rupees Seventy Five Lakh Only)
3. The Executive Director's Relatives are the promoter of the Company and holds 74.66 % of Equity Share Capital which is substantial financial interest in the Company. Mr. Vipul P. Shah, father of Executive Director holds 24.99% of Equity Share capital of the Company.

Save and except as aforesaid all other terms and conditions of Mr. Rahil V. Shah appointment as Executive Director shall continue to remain in full force and effect until the completion of his tenure till 17th January, 2022.

Details as per Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India are annexed to the Notice.

Mr. Rahil V. Shah, Executive Director of the Company, is deemed as concerned and interested in the above resolution. Mr. Vipul P. Shah, Managing Director & CEO, being father of Mr. Rahil V. Shah, is interested. Mr. Arvind T. Shah, Chairman, CFO & Whole-time Director, Mr. Priyanshu A. Shah, Non-Executive Director and Mr. Dharmesh D. Shah, Non-Executive, being relatives are interested in the resolution set out at item no. 6 of the notice.

The Board of Directors recommends the Ordinary Resolution as set out in item no. 6 of this notice for approval by the members of the Company.

Place: Mumbai
Date: May 30, 2022

By Order of the Board of Directors

Registered Office:
114-C, Mittal Court,
Nariman Point, Mumbai - 400021.
(CIN: L36910MH1995PLC086017)
Tel: +91 22 62444111
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Arvind T. Shah
Chairman, CFO &
Whole Time Director
(DIN: 00004720)

Details of Directors seeking re-appointment / fixing of the remuneration at the forthcoming Annual General Meeting (pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards 2 on General Meetings)

Name of Director	Mr. Dharmesh D. Shah	Mr. Priyanshu A. Shah	Rahil V. Shah
DIN	00004704	00004759	06811700
Date of Birth	October 2, 1965	May 14, 1981	February 25, 1992
Age	57	41	30
Nationality	Indian	Indian	Indian
Date of First Appointment	07/03/1995	01/11/2004	17/01/2014
Qualification	B.Com	B.Com, A Certified Gemologist from G.I.A., New York.	B.Com
Expertise in specific / functional areas	He is trained in all aspects of the industry in India and abroad. He is well travelled and has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of diamond market.	Jewellery Operations	Rough Diamond procurement & administration
Shares held in the Company	33,50,050	12,15,450	NIL
Terms & conditions of re-appointment/ variation of remuneration	Non-Executive, Non- Independent Director, liable to retire by rotation	Non-Executive, Non-Independent Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Remuneration last drawn	N. A.	N. A.	Rs. 75,00,000
Directorship held in other Companies	Samruddha Gram Vikas Foundation	NIL	NIL
Chairman/Member of the Mandatory Committees of the Board	NIL	NIL	Member of Risk Management Committee
Inter-se relationship with other directors/ Key Managerial Personnel	Promoter of the Company, Son of late Mr. Dinesh T. Shah	Son of Mr. Arvind T. Shah	Son of Mr. Vipul P. Shah
No. of Board meetings attended during the year 2021-22	1 (one)	2 (Two)	4 (Four)
Brief Resume/Profile	Mr. Dharmesh D. Shah, Non-Executive-Non Independent Director of Asian Star Company Limited, has been trained in all aspects of the industry in India and abroad. He has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of the diamond market. He oversees sales and marketing functions of the Company, and has been instrumental in building and nurturing strategic alliances with business partners.	Mr. Priyanshu A. Shah, Non-Executive-Non Independent Director of Asian Star Company Limited, heads the thriving jewellery operations of the Company. He successfully straddles the production and marketing functions for both, international as well. His vast knowledge of global jewellery trends has resulted in the launch of several successful collections and business initiatives.	Mr. Rahil V. Shah is the youngest Executive Director of Asian Star Co. Ltd. He is involved in the everyday functioning of rough procurement and diamond manufacturing. He implemented new technologies at the factory and upgrading the ERP system.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (secretarial@asianstargroup.com). The same will be replied by the company suitably.

INSTRUCTIONS FOR REMOTE E-VOTING:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), read with General Circular numbers 14/2020 dated 8th April, 2020, 17/2020 dated 13th April 2020 and 20/2020 dated 5th May, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and circular 02/2021 dated January 13, 2021 read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) dated 12th May, 2020 issued by the Ministry of Corporate Affairs (MCA) Secretarial Standard on General Meetings (SS-2) issued by Institute of Company Secretaries of India, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL. The facility for voting through poll paper shall also be made available at the venue of the AGM. The members attending the meeting, who have not already cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

The Company has appointed Yogesh D. Dabholkar, Practicing Company Secretary (CP No.: 6752) as the Scrutinizer for conducting the remote e-voting and the voting process at the AGM in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM, and thereafter unblock the votes cast through remote e-voting, in the presence of at least two (2) witnesses not in the employment of the Company and make within 48 hours of the conclusion of the meeting a consolidated scrutinizer's report of the votes cast in favour or against, to the Chairman or to any Director or any person authorized by the Chairman for this purpose, who shall countersign the same.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Tuesday, September 27, 2022 at 9:00 A.M. and ends on Thursday, September 29, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, September 23, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>




Step 2: Cast your vote electronically on NSDL e-Voting system.

i. Step 1: Log-in to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yddcsecretarial@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Mrs. Soni Singh, Assistant Manager or Mr. Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Secretarial @asianstargroup.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Secretarial @asianstargroup.com.. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO SPEAK DURING THE AGM

- a) Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial@asianstargroup.com, atleast 2 days prior to the date of AGM i.e. on or before 5.00 P.M. (IST) on Tuesday, September 27, 2022.
- b) Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- c) Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
- d) Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
- e) Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
- f) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Place: Mumbai

Date: May 30, 2022

By Order of the Board of Directors

Registered Office:

114-C, Mittal Court,

Nariman Point, Mumbai - 400021.

(CIN: L36910MH1995PLC086017)

Tel: +91 22 62444111

Email: secretarial@asianstargroup.com

Website: www.asianstargroup.com

Arvind T. Shah
Chairman, CFO &
Whole Time Director
(DIN: 00004720)



from resilience to
RESURGENCE

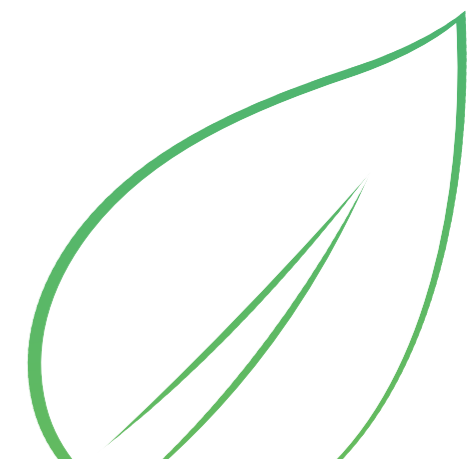


DINESH T. SHAH
FOUNDER
(16/04/1940 - 24/11/2021)

Our heartfelt tribute to
Late Dineshbhai T. Shah,
our founder.

We continue to remain inspired and guided by his humility, simplicity and integrity.

His vision and values, particularly his resoluteness and resilience will always give us the courage and conviction to overcome challenges and forge ahead.





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The unexpected and the unprecedented Covid-19 pandemic abruptly and irreversibly disrupted the world order for over two years.

The crisis and the chaos it unleashed resulted in unparalleled challenges for every business and industry alike.

Even as lockdowns and isolations became the new normal, at Asian Star, we were determined to overcome these challenges. For the past two years, the resolute commitment and single-minded resilience of everyone at Asian Star has collectively ensured that we not only survive this drastic situation, but emerge stronger.

Today, as the pandemic has been largely tamed and the world is gradually returning to normal, our determined resilience has empowered us to bounce back strongly:

Our group turnover crossed Rs. 4,400 crore, registering a spectacular growth of almost 45% over the pre-Covid year.

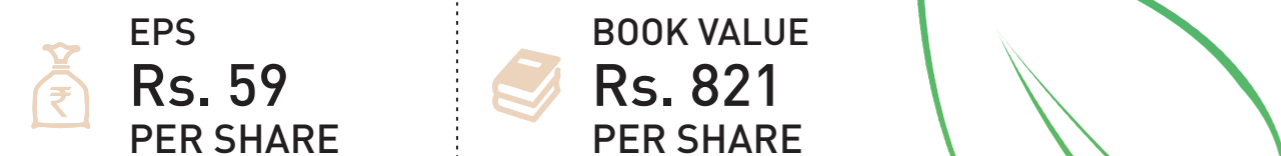
Our diamond business almost doubled over the last year, growing by over 50% over the pre-Covid year.

At Asian Star, our fundamentals have always been our strength. Our strong foundation, built on pillars of values instilled by the founders, and resolute determination to succeed in the face of all challenges have endured us over the years. Our flexibility to change, underpinned by our agility to adapt and implement new learnings to our advantage, has empowered us to move forward.

At Asian Star, we have moved forward
from resilience to
RESURGENCE

2021 - 22 AT A GLANCE

CONSOLIDATED FINANCIAL HIGHLIGHTS



CONSOLIDATED SEGMENT WISE REVENUE



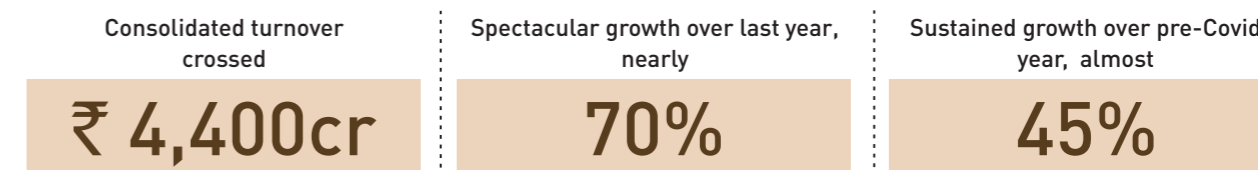
3 YEARS
CONSOLIDATED
FINANCIAL
PERFORMANCE

	2021-22	2020-21	2019-20
TURNOVER	442,261	254,439	305,294
- DIAMONDS	366,091	200,598	239,448
- JEWELLERY	75,681	53,392	65,332
- POWER	488	449	514
EBITDA	12,997	6,356	11,714
PAT	9,383	6,393	6,340
EPS (IN Rs.)	59	40	40
BOOK VALUE (IN Rs.)	821	758	728

(Rs. IN LACS)

OTHER HIGHLIGHTS

From Resilience to Resurgence



EXPANSION

Jewellery Manufacturing Operation

To cater to growing needs of the domestic market, the company plans to open a unit at Surat to boost our jewellery manufacturing capacity. We have initiated the blueprint for the pilot project which will occupy 4,000 sq. ft.

INNOVATION

Material Alternatives for Jewellery

After intensive research and rigorous product development, we launched our ceramic fine jewellery collection - OPA. A seamless artistic vision in colourful ceramic, brilliant gold and sparkling diamonds, OPA makes a powerful fashion statement and offers compelling product differentiation in a design-led market.



APPROVED PROGRAMME PARTICIPANT

De Beers Code of Origin

Asian Star has partnered with De Beers as approved participant for Code of Origin (CoO) programme in India and Rest of the World. This enables us to provide assurance to our customers that the CoO diamonds we use in our jewellery are treasures of the earth and responsibly mined.



Sustainably and ethically sourced natural diamonds

434 Rank in Dun & Bradstreet's Top 500 Companies in 2022.

1197 Market Capitalisation as on 31st March 2022 (Rs. in crore).

The company's shares are listed on the Bombay Stock Exchange (script code - 531847) in India.

CEO's MESSAGE



"Our agility and resilience to adapt and implement new norms of business empowers us to forge ahead with courage and determination."

VIPUL P. SHAH

DEAR SHAREHOLDERS,

FY 2021-22 has been quite an extraordinary year. As the global economy was gradually putting the disruptions of the Covid-19 pandemic behind with the easing of restrictions and recovery in economic activities and consumer sentiments, it was faced with another setback; the Russia-Ukraine conflict. From a dangerous conflict, it has escalated into a devastating humanitarian crisis, casting long and dark shadows on geo-political stability and impacting economic recovery. We have already seen volatility in commodity prices and supply chain disruptions have worsened. Inflation pressures have heightened across geographies, and central banks are aggressively tightening liquidity conditions.

The Indian economy in every sense has demonstrated its robust fundamentals to the world. Given the focused way India handled the Covid-19 crisis with the help of an aggressive vaccination programme and pragmatic policy interventions, the economy is looking at a continued and strong rebound. Together, these efforts have propelled the economic engine, resulting in a solid 8.7% GDP growth in FY 2021-22 and this has set the stage for accelerated growth in the future. Barring the short-term challenges, the long-term outlook seems promising. The increasing government funding in public infrastructure and domestic manufacturing is expected to encourage growth and attract private investment through a strong multiplier effect in the industry.

Following turbulent conditions in 2020, the Indian gems and jewellery industry proved to be resilient and delivered an outstanding performance in FY 2021-22. Every sector of the industry performed well and was seen emerging from the Covid-19-induced crisis. The overall gross exports of gems and jewellery in FY 2021-22 stood at USD 39 billion, marking a growth of 56% as compared to USD 25 billion in FY 2020-21. The demand for diamond jewellery is expected to continue growing through the first half of 2022. The key to resilience and resurgence in the diamond industry has been its sustained investments in technology to drive efficiency, coupled with remarkable efforts in enhancing customer experiences and accelerating digital reach and presence. However, the breakout of conflict in Ukraine and the resulting economic sanctions on Russia may disrupt the near-term supply of rough diamonds, thereby impacting the diamond polishing industry.

At Asian Star, our inherent fundamentals have always been our pillars of strength. Our agility and resilience to

adapt and implement new norms of business empowers us to forge ahead with courage and determination. For the past two years, the resolute commitment and undeterred focus of our team members have collectively ensured that we not only sail through the testing times but emerge stronger than before.

Our Consolidated Turnover for the year stood at Rs. 4,422.61 crore as compared to Rs. 2,544.39 crore in the previous year. PBT for the year increased to Rs. 113.13 crore as against Rs. 59.35 crore achieved in the previous year. Segment-wise, our diamond business delivered a strong performance with total revenues surpassing the pre-Covid-19 levels and touching Rs. 3,660.91 crore against Rs. 2,005.98 crore last year. Our jewellery business also registered a significant improvement with total revenue of Rs. 756.81 crore compared to Rs. 533.92 crore in the previous year.

What makes us stand out is our focus on sustaining our unique business competencies, fiscal prudence, trusted relationships as well as our people-centric culture. It is this determined focus that ensures we face every challenging situation with a dogged resilience. Today, as we see the world marching ahead on the road to recovery and new opportunities opening up, we are optimistic and confident that at Asian Star, our journey of resurgence will gather further momentum and accelerate.

As we look into the new year with renewed hope and vigour, I would like to personally express my gratitude to each employee for their persistence, passion and positivity that made it possible for us to navigate the turbulent times and will also ensure we continue to surge and resurge as the tide turns positive. My sincere appreciation to all our stakeholders for the faith and trust they have shown in us, for which we remain humbly grateful.

Stay safe!

Yours sincerely,

Vipul P. Shah
CEO & Managing Director

ABOUT US

From humble beginnings in 1971 with a small cutting and polishing unit in Surat to present-day glory as one of the leading and respected diamantaires, the journey of over 50 years has been as challenging as it has been rewarding.

With a non-stop focus on excellence and innovation and non-negotiable adherence to values and purpose, Asian Star has established a responsible and high-value vertically integrated business. Our seamless business operations encompass ethical sourcing from top mining companies, in-house diamond and jewellery manufacturing, top-end design and product development that transform ideas into winning products and a global marketing network connecting to top retail brands.

We also remain one of the first and few companies in the Indian diamond and jewellery space to be listed on the Bombay Stock Exchange in 1996.

Our unique business competencies have stood strong over the years in the face of numerous market upheavals, enabling us to unfailingly emerge stronger as we move forward from resilience to resurgence with every new challenge.

FROM MINES TO MARKET



Ethical sourcing of rough diamonds from top mining companies.



Responsible manufacturing at world-class cutting and polishing unit at Surat covering 100,000 sq. ft.



Adding value downstream with four jewellery manufacturing units at Mumbai, Hosur and Surat covering 54,000 sq. ft.



Global marketing and distribution to key diamond markets through 21 marketing arms, including three subsidiaries.



Bespoke retailing through our jewellery boutique at Mumbai.



FROM EFFICIENCY TO EXCELLENCE

CUTTING AND POLISHING

We have state-of-the-art cutting and polishing unit located at Surat, equipped with the latest equipment and manned by top-rate craftsmen. At the heart of our cutting and polishing capabilities is our consistency in delivering quality which has endeared us to leading diamond jewellery manufacturers and retailers all over the world. The fulcrum of Asian Star's product excellence is our fine craftsmanship and expertise to innovate. The Asian Star cut as well as our EX-EX-EX Hearts & Arrows cut and other proprietary customized cuts are today benchmarks in the industry.

DIAMOND JEWELLERY MANUFACTURING

We progressively built upon our core business of cutting and polishing of diamonds by adding diamond jewellery manufacturing to our capabilities. Complete with in-house designing and merchandising teams, we have emerged as a supplier of choice to leading jewellery brands and retail chains the world over. Large-scale manufacturing capacity gives us the mass-production edge while, at the same time, our expert craftsmen are able to deliver highly bespoke and customized jewellery. We have established our niche in the popular segment of bridal and fashion diamond jewellery, and are now exploring the emerging segment of men's diamond jewellery. In our quest for innovation and excellence, we have commenced manufacturing and distribution of specialized jewellery for designer brands and private labels. Partnership in mine-origin programs, such as De Beers Code of Origin, enables us to add further value to the products we offer.

JEWELLERY RETAILING

Our jewellery boutique, housing prêt diamond jewellery, completes our integrated value chain. We also undertake customer consultations to create bespoke jewellery for special occasions.

POWER

Asian Star has a modest power business with windmills in Maharashtra and Kerala.

OUR SHINING STARS
1885
EMPLOYEES

FROM RELIABLE SUPPLIER TO VALUED PARTNER

Over the years, Asian Star has built its market presence and forged key alliances not just as a supplier but as a valued business partner. Our collaborative work style and passion for creating exceptional customer experiences have helped us to carve a niche as valued partners to renowned jewellery brands and retailers across the globe. We have an established presence at all levels of the diamond supply chain through our 21 marketing arms and subsidiaries; at top diamond procurement centres like Antwerp and Dubai, manufacturing hubs like India and Southeast Asia, and key consumer markets like the US, Europe, China and India.



Zero-tolerance policy towards conflict diamonds

Highest standards of corporate governance

High emphasis on transparency and accountability

Strong internal systems for quality audits at every stage of operations

FROM INTEGRITY TO ACCOUNTABILITY

Sensitivity to employee welfare and well-being

Strict financial discipline and prudence

BOARD OF DIRECTORS



ARVIND T. SHAH
CHAIRMAN & CFO

With enriched experience of over 50 years in diamond manufacturing, Mr. Arvind Shah, Chairman & CFO of Asian Star Co. Ltd. is responsible mainly for the diamond processing activities at all the facilities, management of contractors as well as overall administration. He is also one of the key persons responsible for rough procurement from overseas. He is well-versed with all the requisite quality norms and systems related to diamond manufacturing.



VIPUL P. SHAH
CEO & MANAGING DIRECTOR

The CEO & Managing Director of Asian Star Co. Ltd. has created an empire to reckon with through sheer grit and visionary foresight. He has been instrumental in establishing the Company's global network, currently one of the best in the industry. He also initiated the extension and development of the jewellery business. He transformed a manufacturer company to a value added, vertically integrated supply partner. At present, he is focusing on the overseas business, including procurement of rough, and the financial aspects of the Company.



DHARMESH D. SHAH
DIRECTOR

Having started his career in the diamond business from the bottom rung, Mr. Dharmesh Shah, Director of Asian Star Co. Ltd. has been trained in all aspects of the industry in India and abroad. He is well-travelled and has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of the diamond market. Presently, he oversees sales and marketing functions of the Company, and has been instrumental in building and nurturing strategic alliances with business partners.



PRIYANSHU A. SHAH
DIRECTOR

Mr. Priyanshu Shah, Director of Asian Star Co. Ltd., heads the thriving jewellery operations of the Company. He successfully straddles the production and marketing functions for, both, international as well as domestic jewellery operations. He works closely with the design team to infuse his instinctive aesthetic sense in every design. His vast knowledge of global jewellery trends has resulted in the launch of several successful collections and business initiatives.



RAHIL V. SHAH
EXECUTIVE DIRECTOR

The youngest Executive Director of Asian Star Co. Ltd., Mr. Rahil Shah, represents the third generation of Shah family. Over the past years, he has been inducted steadily in different functions of the diamond business and currently is closely involved in the everyday functioning of rough procurement and diamond manufacturing. Being technology savvy, he has been instrumental in implementing new technologies at the factory and upgrading the ERP system.



K. MOHANRAM PAI
DIRECTOR

Mr. K. Mohanram Pai is BA and CAIIB. He has rich and varied experience in the banking industry. He has held offices as Executive DGM of Overseas Operations Dept. with Corporation Bank and as GM CVO with United Bank of India. He is a renowned expert in financial matters.



JAYANTILAL D. PARMAR
DIRECTOR

Mr. Jayantilal Dudhabhai Parmar is BCom, CAIIB and Postgraduate in Industrial Relations & Personnel Management. He has rich experience in the field of International Business and Credit & Banking Operations. He has work experience of approximately 40 years with Bank of Baroda. He has worked across countries like India (Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh, Mumbai), Uganda (Kampala) and USA (New York).



APURVA R. SHAH
DIRECTOR

Mr. Apurva R. Shah is FCA, CWA and a graduate from London School of Economics and Political Sciences. He has also pursued a course in International Accounting & Finance from UK. He was a rank holder in Chartered Accountancy Examination with an award for the highest distinction in Financial Accounting and Direct Tax Laws. He is a partner of Rajendra & Co., Chartered Accountants. He has expert knowledge in the areas of Direct Taxation, Foreign Exchange Management Law, Financial Management and Business Restructuring.



MIYAR R. NAYAK
DIRECTOR

Mr. Miyar R. Nayak is BCom and CAIIB. He has participated in a top management programme for Banking conducted by IIM, Ahmedabad and another programme conducted by Kellogg School of Management, USA jointly with National Institute of Bank Management. He has held offices as General Manager, HO of Corporation Bank and as Executive Director of Allahabad Bank. He has vast experience in retail and international banking and treasury operations.



MILIND H. GANDHI
DIRECTOR

Mr. Milind H. Gandhi is FCA. He was an all India rank holder in the Chartered Accountancy Examination. He is the founding partner of Gandhi & Associates. Mr. Gandhi has extensive knowledge of Taxation, Audits and Corporate Consultancy. He has specialized in advising and structuring of joint ventures and also inbound and outbound investments.



NEHA R. GADA
DIRECTOR

Mrs. Neha Gada, ACA, started her professional career in the year 1997. She has served at managerial position for several years at Bombay Stock Exchange in departments like corporate services, surveillance and supervision, and was instrumental in conceptualizing and implementing various systems and modules of the listing agreement. Presently she is running a consultancy firm and specializes in SEBI regulations, listing / compliances with stock exchange and corporate restructuring.

MANAGEMENT DISCUSSION AND ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The year gone by was a mixed year for the global economy. The year began with a fast pace roll out of vaccines by all the major nations. However, despite achieving a reasonable scale, new variants like Delta, Omicron etc continued to impact economies across the globe. While the social impact of the pandemic was high, the economic impact of successive waves was relatively muted and the growth momentum largely remained steady on back of accumulated household savings in Advance Economies (AEs), economic reopening, higher vaccination coverage along with continuing accommodative fiscal and monetary conditions. On the flip side, the disruption in global supply chain and surge in demand resulted in inflation surprising on the upside and proved to be more persistent than expected. Consequently, Central banks in AEs took steps to roll back the monetary stimulus and / or raise policy rates.

However, renewed surge of Covid-19 cases in China and slowdown in the growth momentum have resulted in People's Bank of China taking measures to ease the financial conditions. The emergence of conflict between Russia and Ukraine and consequent sanctions imposed by major economies has made the outlook on growth and monetary policy uncertain to a certain extent. Output and investment in advanced economies are projected to return to pre-pandemic trends in 2022 led by successful control on the pandemic with effective vaccination rollout. Global growth is projected to slow from an estimated 6.1% in 2021 to 3.6% in 2022 and 2023. Advanced economies grew 5.2% in 2021 and are expected to grow at 3.3% in 2022 and 2.4% in 2023. Emerging economies fared better than advanced economies in 2021 growing at 6.8%. In 2022 and 2023, emerging economies are expected to grow at 3.8% and 4.4% with India leading the way.

Beyond 2023, global growth is forecast to decline to about 3.3% over the medium term. With a few exceptions, employment and output will typically remain below pre-pandemic trends through 2026. Beyond the immediate challenges of the global tensions and the pandemic, policymakers will have to focus on longer-term goals. The war in Ukraine has triggered a costly humanitarian crisis that demands a peaceful resolution. At the same time, economic damage from the conflict will contribute to a significant slowdown in global growth in 2022 and add to inflation. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential.

Indian Economy

In India also growth momentum faced some headwinds during the year because of pandemic waves but it recovered well post easing of restrictions. The Central Government announced focused incentives and measures to support the impacted sectors. Financial conditions continued to remain easy as RBI continued with the accommodative stance and ensured ample system liquidity. Post Covid-19 India has emerged as the strongest economy and is expected to remain the fastest growing economy in the world. During the year India achieved highest ever merchandise export of US\$ 417.18 bn. According to the provisional estimates by the National Statistics Office (NSO), Indian GDP is estimated to have grown at 8.7% for FY 2021-22 against a contraction of 6.6% in the previous fiscal. The last quarter of FY 2021-22 witnessed the impact of the third wave and inflationary pressure due to geopolitical conflicts. Country-wide successful vaccination drive enabled to control the losses to human life and have localised restrictions in the impacted regions during the third wave.

As witnessed in most other economies, consumer inflation was rising northward in 2021. Retail inflation has been treading above the targeted range of the RBI in January and February 2022 but is expected to see some respite in FY 2022-23. Retail inflation touched 6.95%, the highest in 17 months, and the wholesale price index (WPI) hit 14.55% in March 2022 amid surging fuel and food costs. Besides inflation, marginal cost of funds lending rate is rising with interest rate tightening. Experts believe that though taming inflationary pressures will be the primary target, growth trajectory will continue to be on the radar of policy makers, especially as recovery post pandemic has been gradual and uneven.

The Union Budget 2022-23 aimed to harness the momentum that has led to India emerging as the fastest-growing large economy. The government is focused on four key pillars of development, namely, inclusive development, productivity enhancement, energy transition and climate action. The government is pushing forward with its citizen empowerment agenda, promising jobs, inclusive development,

healthcare transformation and female empowerment. Under PLI scheme, 6 million new jobs are expected to be created in 14 different industries and generate an additional ₹ 30,00,000 crore revenue. The government wants to promote a digital economy, fintech, technology-enabled development, energy transition, and climate action.

The growth trajectory in FY 2022-23 is expected to remain steady, mainly led by dynamic reforms undertaken in the past two years, inherent strengths, strong economic fundamentals and growth promising sectors. Continued geopolitical conflicts, high inflationary pressure and renewed coronavirus variants-induced infectious waves pose significant risk to future growth prospects. The percolation of ease of doing business at the factory level is expected to support the economy to cross the US\$ 5 trillion mark by FY 2026-27.

INDUSTRY OVERVIEW

Global Gems and Jewellery Industry

The global gems and jewellery industry which was strongly impacted by the Covid-19 pandemic related disruptions in 2020, witnessed a spectacular rebound in 2021. Every sector of the diamond industry performed very well with significant investments in technology to gain operational efficiency, create marketing and consumer experiences, and accelerate e-commerce schemes. Online sales continued to be a popular medium of sales.

Diamond jewellery sales had decreased 14% and rough diamond sales declined 31% in 2020 because of store closures, wedding cancellations, and travel restrictions. Amidst relaxations in Covid-19 restrictions and fewer experience spending opportunities, 2021 experienced decade-high growth in the personal luxury and diamond jewellery markets growing at 35% and 29%, respectively. Revenue increased 62% in the diamond mining segment, and 55% for cutting and polishing. Diamond demand remained robust throughout 2021, especially in the second half of the year. The first half of 2021 saw robust demand led by Chinese New Year season, Valentine's Day and earlier than usual orders by retailers to refill depleted inventories. In the second half of the year, demand grew higher in preparation for the winter holiday season.

Pricing growth was also seen led by strong demand for diamond jewellery and depleted inventories. Robust consumer demand and strong balance sheets in the midstream contributed to higher demand for rough diamonds across the entire assortment range.

Main trends that were seen in 2021 were the divergence of lab-grown diamonds from natural-mined diamonds, emphasis on environmental, social, and governance (ESG) agendas, and beneficiation program development. In 2021, African diamond-producing countries renewed beneficiation efforts. As more countries attempt to develop beneficiation programs, related cutting and polishing activities are expected to increase.

Chinese diamond jewellery retail witnessed 19% growth in 2021, 6% above pre-Covid-19 level primarily driven by the most successful vaccination program globally. Retailers responded by adding physical stores in lower-tier cities, and increasing focus on online sales. In Europe, diamond jewellery retail only partially recovered in 2021 with 18% growth, 5% below pre-pandemic levels. Though easing Covid-19 restrictions supported the recovery in consumer confidence, a new wave of lockdowns for unvaccinated people during the third quarter slowed the recovery, exacerbated by uneven vaccination rates across European countries. Reduced international tourism, especially from China, also affected the recovery.

Global demand for diamond jewellery and polished and rough diamonds is expected to remain buoyant in 2022 led by a strong holiday season, strengthening consumer confidence in major markets, and limited supply of rough diamonds. The market is expected to return to historic growth pace by 2023-24. In the medium term, demand for diamonds could be affected by government policies surrounding economic stimulus and consumer travel restrictions. In the short term, sales growth may be led by rebound of wedding celebrations with the ease of pandemic restrictions, New Year's, Valentine's Day, and Chinese New Year sales, and government responses to new waves of Covid-19.

Indian Gems and Jewellery Industry

The Indian Gems and Jewellery sector, being one of the largest in the world, contributes around 29% to the global jewellery consumption. India is the world's second largest gold consumer. India is today the world's largest diamond cutting and polishing centre. Keeping in sync with global market trends, India has been adding modern techniques to its traditional knowhow. India's gems and jewellery market size was estimated at US\$ 78.50 billion in FY21.

The Gems and Jewellery sector being an employment and export-oriented sector has gained significant importance and position as a powerful economic force. India's gold and diamond trade contributed ~7.5% to India's Gross Domestic Product (GDP). In FY 2021-22, the Indian gems and jewellery sector with export of around US\$ 39 billion contributed over 9% to India's overall merchandise exports and is amongst the top 5 exchange earners for the country.

Indian gems and jewellery are exported across continents and is the most preferred country in terms of gems and jewellery export. In FY 2021-22, India's overall exports of gems and jewellery stood at US\$ 39.15 billion, up nearly 55% demonstrating the agility of the gems and jewellery pipeline in adjusting quickly to an uncertain business environment marked by temporary COVID lockdowns and unprecedented demand surges. FY 2021-22 witnessed key developments in the gem and jewellery sector characterised with the proactive initiatives undertaken by the GJEPC and strong support of the Government of India. This includes signing of key trade agreements with UAE and Australia, positive announcements in the Union Budget 2022-23, introduction of RoTDEP scheme for the entire G&J sector and resumption of prominent physical shows -IJS Premiere 2021, IJS Signature 2022, IGJS Dubai 2021, among others. India's top export destinations for gems and jewellery are US, Europe, Japan and China. US accounts for nearly one-fourth of the country's total gems and jewellery export.

Cut and Polished Diamonds

India is a key stakeholder in the market in the global diamond market. Nine out of every 10 diamonds in the world journey through India making it the world's largest exporter of diamonds. Indian diamonds are universally priced and India has emerged as the largest diamond cutting centre in the world. Led by strong support from the Government, the industry is growing by leaps and bounds. The overall exports of cut and polished diamonds (CPD) during FY 2021-22 stood at US\$24.24 billion, up 50.33% as compared to US\$16.29 billion in FY 2020-21.

After severe lockdowns in 2020, India's diamond players re-opened to replenish inventories and meet growing demand. A second wave of Covid-19 lockdowns temporarily decreased labour availability in first quarter of FY 2021-22 but the shortage was mitigated by vaccinations, migrants returning to work after seasonal kharif sowing and social distancing measures. Cutting and polishing players in India relaunched production in the first and second quarters of 2021 and started actively buying rough diamonds. In 2021, Indian cutters and polishers increased their rough purchases to meet the growing retail demand. Though China's jewellery market recovered rapidly, labour shortages and difficulties in accessing rough diamonds due to travel constraints drove up the cost of manufacturing. This has aided Indian players to grab even more market share from manufacturers in China.

Jewellery

In India, diamond jewellery grew 16% in 2021 as compared to 25% decline in 2020 on account of Covid-19 pandemic related restrictions. Lockdowns in the first half of 2021 and a reduced flow of travellers from Gulf countries restrained India's recovery to some extent. In the second half of 2021, the vaccination rollout reinvigorated consumer confidence. A 57% increase in weddings released pent-up demand for bridal jewellery. However, festive jewellery suffered as two-thirds of major festival celebrations were cancelled during lockdowns. Sales at mom-and-pop shops sharply declined due to customers' expectations for heightened safety measures and hallmarking compliance. National and regional organized retailers took the opportunity to expand into tier III and IV cities, driving overall retail penetration.

With rising gold prices, many jewellers are finding that clients are increasingly responsive to efforts to recycle their unworn pieces and there is growing interest in vintage and antique jewellery. Buyers are investing in "affordable rarities", pieces of design history which are unique and affordable. Customers have also adapted to buying fine jewellery online, including big-ticket items that formerly customers would want to try on before purchasing. The majority of gems and jewellery players have adopted to e-commerce channels and are coming up with innovative digital features to enhance their presence on the digital platform to further increase their consumer base. Players are providing customers access to practically all inventory via video calls, whatsapp conversations, and virtual meetings. According to State of Fashion report by Business of Fashion and McKinsey & Company, global online jewellery sales are expected to grow from 13% to 18-21% of total jewellery sales between 2019 and 2025, amounting to US\$60-80 billion.

OUTLOOK

Based on its potential for growth and value addition, the Government declared the gems and jewellery sector as a focus area for export promotion. The Government has undertaken various measures to promote investment and upgrade technology and skills to promote 'Brand India' in the international market. 100% FDI has been permitted in the sector under the automatic route, wherein the foreign investor or the Indian company does not require any prior approval from the Reserve Bank or Government of India. Custom duty on cut and polished diamond and coloured gemstones has been reduced from 7.5% to 5% and nil respectively. Similarly, the government has reduced import duty for Gold & Silver (from 12.5% to 7.5%) and Platinum & Palladium (from 12.5% to 10%) to bring down the prices of precious metals in the local market. Many such reforms including the revised SEZ Act, the revamped gold monetisation scheme, reduction in import duty of gold, mandatory hallmarking etc. is expected to help the industry grow. Having recently signed trade agreements with the UAE and Australia, India is poised to gain preferential access for gem and jewellery products in these important growth markets.

The future growth of the gems and jewellery sector is expected to be led by the development of large retailers/brands which are supporting in increasing the share of the organised market. Increasing penetration of organised players provides variety in terms of products and designs. The covid-19 lockdown has made people use digital platforms to perform most of their activities. Online sales are expected to account for 1–2% of the fine jewellery segment by FY 2021–22. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilisation of gold prices is expected to drive volume growth for jewellers over short to medium term further aided by Government's strong support to the sector.

According to TechSci Research, Indian gems and jewellery market is anticipated to witness robust growth at 8.34% CAGR over FY 2021–22 to FY 2026–27. The growth is primarily on the back of changing lifestyle, rising disposable income, changing consumer preferences of branded jewellery products, growing urbanization and strong Government support. Other major factors such as product innovation and technological advancements, the introduction of new jewellery segments by market players such as men's jewellery, costume jewellery, lightweight daily wear jewellery, etc., are anticipated to further drive growth. Uncertainty in the availability of rough diamonds post sanctions on Russia, volatility in the prices of rough diamonds, rising inflation and tightening of monetary policies by major advance economies and prolonged slowdown in China could pose challenges for the industry in the short term.

COMPANY OVERVIEW

Established in 1971, Asian Star Company Limited (the Company) is one of the world's leading diamantaires with a legacy of over 50 years. The Company has earned the reputation of being one of the most prominent and distinguished diamond & jewellery manufacturers globally. Its vertically integrated operations span the entire value chain from rough sourcing to diamond cutting and polishing, jewellery manufacturing to distribution and retailing, which enables it to offer a sound and synergistic commercial proposition.

The Company's operations are spread across the globe covering major diamond consuming cities, namely New York, Chicago, Antwerp, Dubai, Shanghai, Hong Kong, Bangkok and Singapore in addition to Indian cities of Surat, Mumbai, Ahmedabad, Hyderabad, Hosur and Chennai. The factories, offices and marketing arms are strategically placed at all major manufacturing, trading and consumption centres of the diamond industry. The Company has a talented design and development team to add uniqueness and innovation to its portfolio.

The Company has an arrangement of direct supply of rough diamonds from the leading global mining companies. The Company is an approved manufacturer of the world's leading retail brands, reiterating its expert craftsmanship and enduring commitment to quality and integrity. In addition, it has received ISO 9001:2015 certification from TUV NORD, Germany and a certified member of Responsible Jewellery Council. Asian Star was ranked 434 in Dun & Bradstreet's "India's Top 500 Companies" in 2022.

Manufacturing Facility for Polished Diamond

The Company has a state-of-the-art diamond cutting and polishing facility located in Surat, Gujarat spread across a massive 1 lac sq. ft. With over 900 skilled workers, the factory is equipped with latest equipment and technology. For best yields the Company has an extremely skilled production team which is capable of addressing different complexities of diamond cutting. The Company is

recognised for its consistency in quality and cut and its products are acknowledged as 'Asian Star Make' in the global industry. It ensures utmost client satisfaction by providing conflict-free natural diamonds specially customized in proprietary cuts as per requirement. The Company boasts of an all embracing portfolio including fine makes in round brilliant in all colours and clarities upto 5 carats, generic fancy shapes, certified diamonds, EX-EX-EX Hearts & Arrows cut, proprietary cuts and Forevermark and Code of Origin diamonds.

Manufacturing Facility for Jewellery

The Company has three in-house manufacturing facilities - two located at SEEPZ and MIDC in Mumbai, Maharashtra; and one at Hosur in Tamil Nadu, spreading across a total area of 50,000 sq. ft. Annually the overall production capacity of these units amounts to 7,50,000 pieces with a design database of over 30,000. The Company has emerged as the supplier of choice for several reputed jewellery brands and retail chains across the globe. The SEEPZ facility exclusively caters to the international markets, and the MIDC and Hosur units serve the domestic market demand. The Company specializes in bridal, fashion, solitaires ceramic fine jewellery and men's jewellery. It provides market centric concept-based customization which sets it apart from competition. In addition, its superior quality products are cost competitive due to large-scale and lean manufacturing processes leading to short production cycle.

Distribution

The Company caters to a diverse customer base from jewellery manufacturers to retail chains including e-commerce businesses across major diamond trading and consuming centres in Asia, Europe, USA, Middle East, Australia and South Africa. The Company participates in major international trade shows. For ease of e-commerce businesses it provides various specialised facilities like superior quality product images, promotion material support, back end data support, etc. It also offers consultation on market trends and product customization to all its partners. With its extensive marketing network across the globe the Company has access to information on latest market updates and global design trends, which enables it to better serve its customers and deliver unique products.

Retail

To cater to high-net worth individuals (HNIs) the Company has established a spacious and luxurious couture diamond boutique. It displays exquisite diamond jewellery for its niche clientele with unique collections inspired by nature, art and history. Pret diamond jewellery and customised orders are its unique offerings in addition to bespoke jewellery design consultations.

FINANCIAL OVERVIEW

Consolidated

The growth momentum witnessed in the second half of the previous financial year has continued in the current financial year. The Company has scaled new highs in the F.Y. 2021–22 with Revenue crossing Rs.4,400 crore. The income from operations saw a massive jump of 73.8% to Rs.4,422.61 crores in F.Y. 2021–22 from Rs.2,544.39 crores in F.Y. 2020–21 led by a significant improvement in diamond segment sales. The diamond business revenue (net of intersegment revenue) grew 82.50% to Rs. 3,660.91 crores in F.Y. 2021–22 from Rs. 2,005.98 crores in F.Y. 2020–21. Jewellery business also posted 41.7% growth in revenue to Rs. 756.81 crores in F.Y. 2021–22 from Rs. 533.92 crores in F.Y. 2020–21. EBITDA for the business doubled to Rs. 129.97 crores in F.Y. 2021–22 from Rs. 63.57 crores in F.Y. 2020–21. PAT after minority interest grew 46.8% to Rs. 93.83 crores in F.Y. 2021–22 from Rs. 63.93 crores in F.Y. 2020–21. The consolidated net worth of the Company stood at Rs. 1,313.40 crores at the end of the year under review.

The strong performance for the year reflects Company's resilience and quick adaptability to the reality and changing business environment and needs post Covid-19. Company's focus on reshaping its core strengths of manufacturing and marketing has yielded rich dividends.

OPPORTUNITIES

India emerging as partner of choice globally

Being the fastest growing economies with well established reputes in the global gems and jewellery industry, India is emerging as the preferred destination for diamond related activities as China faces the brunt of new waves of Covid-19 infections besides growing trend of China plus one policy among major economies across the globe. Ready availability of affordable skilled labour and growing support by the Government can aid the growth of the Indian gems and jewellery sector.

Growing demand for ethically sourced diamonds

Ethical sourcing and sustainability have become major factors in addition to aesthetics for diamond buyers. In addition to further awareness about blood diamonds and the impact of mining on the environment, concerns about sustainability has significant influence on the buying decisions of the customers. This will help big organised players to increase their market share. To guarantee credibility as to the provenance of its goods, the Company purchases rough diamonds directly from top mining companies and also abide by the Kimberley Process guidelines, De Beers Best Practice Principles and Responsible Jewellery Council Code of Practices, further establishing that all its diamonds are conflict free and its business policies are ethical. The Company's strong focus on sustainability has enabled it to emerge as the partner of choice for diamond sourcing.

Demand surge in small towns

Domestic market is witnessing an upswing in demand for diamonds from smaller towns especially tier I and II cities. This rise is attributable to higher disposable incomes, growing affluence, and evolving consumer choices. Postponement of wedding and other occasions due to lockdown has also resulted in growing demand. Increased penetration of social media led by growing use of mobiles and internet has also contributed significantly in increasing the popularity of diamonds in these clusters which otherwise preferred only gold jewellery.

Increased dominance of organized players

Organized jewellery players more often introduce unique and distinctive designs to differentiate their brands. Demand for special cuts and proprietary cuts is increasing. Young customers, generally being brand conscious and emerging market consumers for whom established brands inspire trust and a sense of upgraded lifestyle are driving the branded jewellery segment. In addition, Covid-19 pandemic posed several challenges for the small, unorganized players with respect to financing. In addition, as consumers become more and more conscious about sustainability and environmental preservation, preference for organized players will continue to increase.

Continued proliferation of online sales

Though contained Covid-19 spread has brought customers back to brick and mortar, they continue to use online medium for shopping. Online jewellery buying with use of technology, flexible payment methods, strong Government support and easy returns and delivery, continues to be a popular alternative for customers especially who have limited time given long working hours. Online sales are expected to account for 1-2% of the fine jewellery segment by 2021-22.

RISKS, THREATS & CONCERNS

Sanctions on Russia may pose challenges

The US sanctions on Russia post Russia - Ukraine conflict has created lot of uncertainties about supply of rough diamonds from Russia which supplies around 35-40% of the world's rough diamonds. The supply concerns has led to volatility in the rough prices in the past few months with upward bias. On the other hand the sanctions could affect the demand from the US that consumes 50% of the world's polished diamonds. However, if the US would view India as the country of origin as the stones are cut and polished here, the risk may be mitigated.

Luxury market spending may face slowdown given high global inflation

The retail landscape is feeling the strain of decades-high global broad-based inflation as a sharp increase in prices of all commodities is prompting most consumers to curb their spending habit. All the major economies have been tightening their monetary policies and raising the interest rates to tackle the inflation dampening the growth prospects. In second quarter of 2022, major retail chains including Walmart and Target reported steep declines in their quarterly profit due to surging costs of freight and labour as well as consumers trading down to essentials. Luxury category faces severe challenges of slowdown amidst dampening consumer sentiment and lowering disposable incomes at hand.

Slow Demand from China

There is a growing fear of economic slowdown in China amidst rising Covid-19 cases in major cities. China has taken various stringent measures following its zero tolerance policy to curb the cases. This has forced many industries to cut down or stop productions resulting into wage cuts, layoffs and unemployment dampening overall economic environment and consumer sentiments. China is one of the major market for the industry and this has started having impact on the demand and prices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has devised strong internal financial reporting and control system for appropriate and accurate recording of financial and operational information and safeguarding its assets. In keeping with the size and nature of its business and complexity of its operations, the Company has included detailed processes, guidelines and procedures in the internal control systems. The systems encompass governance, compliance, audit, control, and reporting, with a strong intent to confirm to compliance of all applicable laws and regulations. The internal control systems are responsible for safeguarding sensitive data, conduct audit process, maintain proper accounting controls, accurate documentation, and monitor all operations. Robust processes ensure resilience and agility of business operations.

Periodic review of the internal control systems by Audit function ensures smooth day-to-day functioning with minimal risk of fraud or any other discrepancies. The findings are reviewed by the Audit Committee of the Board to ensure maintenance of adequacy and effectiveness of internal controls. The Board also monitors the review conducted by the Audit Committee and ensures correction of any variance, as may be required. During the year under review, no material weakness was reflected in the design or operation.

HUMAN RESOURCES

Human capital is the one of the key pillars of strategic business growth and sustainability furthering organisational objectives of growth, agility and increased productivity. To ensure employee satisfaction, the Company offers a safe, conducive, transparent, fair, productive and inclusive work environment. The Company has adopted a robust HR policy framework enabling employees to achieve work-life balance while ensuring professional growth. Open door policy, direct conversations and exchange of ideas between employees and management foster a growth-oriented work culture. Training and skill development programs promote learning culture. Several quality and production workshops help to achieve skill upgradation. HR strives hard to maintain high levels of engagement, consistent performance and an innovative mindset to minimize attrition. Employee satisfaction is ensured through appropriate reward and recognition programmes in addition to sincere appreciation by the management.

DIRECTOR'S REPORT



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Twenty Eighth Annual Report together with Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2022.

Financial Results

PARTICULARS	Standalone		Consolidated	
	2021-2022	2020-2021	2021-2022	2020-2021
Revenue from operations	3,03,424.84	1,68,739.84	4,42,260.74	2,54,438.62
Add: Other Income	1,025.68	2,062.25	779.29	1,785.42
Total Revenue	3,04,450.52	1,70,802.09	4,43,040.03	2,56,224.03
Less: Total Expenditure	2,94,595.14	1,64,140.96	4,29,263.84	2,48,082.13
Operating Profit (PBDIT)	9,855.38	6,661.13	13,776.19	8,141.9
Less: Interest and Depreciation	1,615.47	1,491.47	1,932.17	1,841.75
Profit before Exceptional Items and Tax	8,239.91	5,169.66	11,844.02	6,300.15
Exceptional Items - Income / (Loss)	(530.24)	(364.91)	(530.24)	(364.91)
Profit before tax	7,709.67	4,804.75	11,313.78	5,935.22
Provision for Tax	2,232.08	972.15	2,260.57	981.19
Provision for Deferred Tax	(351.35)	(1,449.70)	(351.21)	(1,449.59)
Profit after Tax	5,828.94	5,282.30	9,404.42	6,403.62
Less / (add): Minority Interest in Profit	-	-	21.66	10.29
Other Comprehensive Income	(41.85)	(388.70)	(148.24)	(266.20)
Total Comprehensive Income	5,787.09	4,893.60	9,234.52	6,127.13

Financial Performance of the Company

The first quarter of the year under review witnessed the second wave of the pandemic. While the second wave of the pandemic impacted human lives due to higher mortality rate, the impact on Company's operations and financial performance was less severe as compared to the first wave.

The Company has performed exceptionally well during the year gone by i.e. FY 2021-2022. The Company capitalized on momentum witnessed during the second half of FY 2020-2021 and crossed the milestone of Rs. 4,000 crore turnover on consolidated basis and Rs. 3,000 crore on standalone basis. During the year under review, your Company's consolidated turnover stood at Rs. 4,42,260.74 lacs as compared to Rs. 2,54,438.62 lacs for the previous year, representing an increase of 73%, Profit before tax stood at Rs. 11,313.78 lacs for the year under review as compared to Rs. 5,935.22 lacs for the previous year representing an increase of 91% and the total comprehensive income stood at Rs. 9,234.52 lacs as compared to Rs. 6,127.13 lacs for the previous year representing an increase of 51%.

Turnover for the year on standalone basis stood at Rs. 3,03,424.84 lacs with a growth of 80% over that of Rs. 1,68,739.84 lacs achieved during the previous year. Profit before tax excluding other income and exceptional items stood at Rs. 7,214.22 lacs for the year under review as compared to Rs. 3,107.41 lacs for the previous year representing an outstanding growth of 132%.

The outstanding performance of the Company reflects the resilience of the Company and its core strengths which has enabled it to bounce back from the impact of covid.

Impact of COVID-19

The financial year ended March 31, 2022 marked the second year since the World Health Organization declared the outbreak of COVID-19 as a pandemic. During the year under review, countries across the globe continued to face economic and social disruptions along with the loss of lives and livelihoods. Eruptions of new waves and variants of the virus necessitated localized restrictions and lockdown. In April 2021, India witnessed a second wave of infections followed by another wave of infections in the fourth quarter of FY 2021-2022.

Dividend

The Directors are pleased to recommend a final dividend on equity shares at the rate of 15% (i.e. Rs.1.50 per Equity Share of Rs.10/- each) which will be Rs. 240.10 lacs subject to the approval of the members at the ensuing Annual General Meeting.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at prescribed rates as per the Income-tax Act, 1961.

Dividend Distribution Policy

According to Regulation 43A of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as amended w.e.f. 6th May, 2021, the applicability of the dividend distribution policy is extended to the top 1000 listed entities based on market capitalization, calculated as on 31st March of preceding financial year. The dividend distribution policy for your company is available on the website of your Company

Transfer to Reserves

During FY 2021-22, the Board of your Company has not recommended the transfer of any amount to reserves and has decided to retain the entire amount of profits for Financial Year 2021-22 in the profit and loss account.

Deposits, Loans, Advances and Other Transactions

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date. Your Company has not given any loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR. Further, in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, details of the transactions of the Company, with the promoter(s) and related parties as on 31st March, 2022, in the format prescribed in the relevant accounting standards for annual results, are given in Note no. 33 to the standalone financial statement.

Share Capital

During the year, there has been no change in authorised share capital of the company. The paid up capital of the Company stood at Rs. 16,00,68,000/- at 31st March, 2022.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies as given below:

Instrument	Rating Agency	Rating	Rating Action
Long-term/Short-term Bank Facilities (Fund Based)	CARE	CARE A-; Stable/ CARE A2+ (Single A Minus; Outlook : Stable/A Two Plus)	Reaffirmed; Outlook revised from Negative to stable

Subsidiaries, Associates and Joint Ventures

As on 31st March, 2022, the Company has 3 wholly owned subsidiaries, one Joint Venture and one associate. A report on the performance and financial position of each of the subsidiaries, joint venture and associate has been provided in Form AOC-1 as per Section 129(3) is attached as Annexure A.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements including consolidated financial statements along with relevant documents and separate audited financial statements of subsidiaries are available on the website of the Company at www.asianstargroup.com.

Performance of Subsidiary Companies

Asian Star DMCC

Asian Star DMCC carries out trading in diamonds catering mainly to UAE market. The Gross Revenue of the Company for F.Y 21-22 is US \$ 207,763,564 as compared to US \$ 132,674,100 (Previous Year). Profit for the year is US \$ 5,046,702 as compared to US \$ 2,041,118 (Previous Year).

Asian Star Company Limited (USA)

Asian Star Company Limited (USA) is in the business of diamond trading and caters to the USA market. Gross Revenue of the company stood at US \$ 23,587,433 for the year as compared to US \$ 17,145,152 (Previous Year). Net Profit / (Loss) after tax for the year is US \$ 93,757 as compared to (Loss) of US \$ (5,018) (Previous Year).

Asian Star Trading (Hong Kong) Limited

Asian Star Trading (Hong Kong) Limited is engaged in trading of diamonds. Gross Revenue of the Company stood at US \$ 51,003 as compared to US \$ 9,03,977 (Previous Year). Profit after tax is US \$ 33,747 as compared to US \$ 44,911 (Previous Year).

Associates

Shah Manufacturers

Shah Manufacturers engaged in processing of diamond on job work basis. Gross Operating Revenue for Current year is Rs. 4,302 lacs as compared to Rs. 3,100 lacs (Previous Year). Profit after tax Rs. 21.66 lacs as compared to Rs. 10.29 lacs (Previous year).

Joint Venture

Ratnanjali Infra LLP

Ratnanjali Infra LLP engaged in construction of commercial and residential complexes in Ahmedabad, Gujarat. The project is expected to get complete in next financial year.

There has been no change in the nature of business of the subsidiaries and associate Company.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report, as required in terms of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this Annual Report.

Corporate Governance Report

Your Company has always been devoted to adopting and adhering to the best Corporate Governance practices. The Company understands and respects its fiduciary role and responsibility towards stakeholders and society at large and strives hard to serve their interests, resulting in creation of value and wealth for all stakeholders.

As a listed company, necessary measures are taken to comply with the listing agreements of the Stock exchanges. A "Report on Corporate Governance", along with a certificate of compliance from the statutory auditors of the Company - Mahendra Doshi & Associates, Chartered Accountants confirming compliance of conditions of Corporate Governance as stipulated under Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges) forms an integral part of this Report.

Business Responsibility Report

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). BRSR is a notable departure from the existing Business Responsibility Report ('BRR') and a significant step towards giving platform to the companies to report the initiatives taken by them in areas of environment, social and governance. Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 2022-23 onwards.

As stipulated under Regulation 34 of Listing Regulations, the Business Responsibility Report describing the initiatives taken by the Company from an environmental, social and governance perspective is attached as part of the Annual Report.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2022 and the date of this Report, other than those disclosed in this Report.

Annual Return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2022, is available on the website of the Company at www.asianstargroup.com

Unclaimed Dividend and Shares

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by Central Government of India after the completion of seven years. According to these rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. During the year, the Company has transferred the unclaimed dividends of Rs.1,470/- and no shares were transferred to IEPF. The details are provided in the Shareholder Information Section of this Annual Report and are also available on our website at www.asianstargroup.com.

Directors and Key Managerial Personnel

A. Directors:

Re-Designation

Mr. Priyanshu A. Shah has been redesignated as a Non Executive Non Independent Director w.e.f. 1st April, 2021.

Appointment

The Board at its meeting held on 29th October, 2021 has appointed Mr. Arvind T. Shah as a Chief Financial Officer (CFO) and Chairperson of the Company w.e.f. 1st November, 2021. He has continued to act as Whole Time Director of the Company.

Resignation

Mr. Dinesh T. Shah resigned from the position of Chief Financial Officer, Director and Chairman of the Company due to old age and poor health condition with effect from October 31, 2021. Mr. Dinesh T. Shah, our beloved chairman left for heavenly abode on November 24, 2021. The board placed on record the deep gratitude & sense of appreciation towards the contribution made by Mr. Dinesh T. Shah in the success of Asian Star Group.

Also, Mrs. Nirmalaben D. Shah, one of the member of promoter group and wife of Mr. Dinesh T. Shah passed away on March 21, 2022. The Board and all employees of your Company convey deep sympathy, sorrow and condolences to family of late Mr. Dinesh T. Shah.

B. Key Managerial Personnel:

The following are Key Managerial Personnel of the Company:-

1. Mr. Dinesh T. Shah: Chairman, CFO & Whole-time Director (upto October 31, 2021)
2. Mr. Arvind T. Shah: Chairman, CFO & Whole-time Director (w.e.f. November 1, 2021)
3. Mr. Vipul P. Shah: Chief Executive Officer and Managing Director
4. Ms. Sujata D. Nadgouda: Company Secretary & Compliance Officer

Mr. Dinesh T. Shah step down as a Chief Financial Officer, Executive Director and Chairperson of the Company w.e.f. 31st October, 2021. Mr. Arvind T. Shah was appointed as Executive Chairman, CFO w.e.f. 1st November, 2021 of the Company. He has continued his position as whole-time director of the Company.

C. Re-Appointment:

Pursuant to Section 152 of the Companies Act, 2013 and Article 153(a) of the Articles of Association of the Company, Mr. Dharmesh Dinesh Shah (DIN: 00004704), Non-Executive Non-Independent Director and Mr. Priyanshu A. Shah (DIN: 00004759), Non-Executive Non-Independent Director retires by rotation at the 28th Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The Board has recommended their re-appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief resume and other details of Mr. Dharmesh D. Shah and Mr. Priyanshu A. Shah in terms of Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meeting, are provided in the Corporate Governance Report forming part of the Annual Report. Both these Non-Executive Directors are related to each other. Both the abovementioned Directors are not disqualified from being re-appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

Pursuant to the provisions of the Act, the Nomination & Remuneration Committee (NRC) specified the manner of effective evaluation of the performance of the Board, its Committees and individual Directors. In terms of manner of performance evaluation specified by the NRC, the performance evaluation of the Board, its Committees and individual Directors was carried out by NRC and the Board of Directors. Further, pursuant to Schedule IV of the Act and Regulation 17(10) of the SEBI LODR, the evaluation of Independent Directors was done by the Board of Directors.

For performance evaluation, structured questionnaires, covering various aspects of the evaluation such as adequacy of the size and composition of the Board and Committee thereof with regard to skill, experience, independence, diversity, attendance and adequacy of time given by the Directors to discharge their duties, Corporate Governance practices, etc. were circulated to the Directors for the evaluation process. All Directors unanimously expressed that the evaluation outcome reflected high level of engagement of the Board of Directors and its committees amongst its members with the Company and its management and that they are fully satisfied with the same.

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of independence as provided in the Companies Act, 2013 and SEBI LODR. The declarations also confirm compliance with sub-rule 1 and 2 of Rule 6 of the Companies (Appointment and Qualifications of Directors) Fifth Amendment Rules, 2019.

D. Board Independence:

Our definition of 'Independence' of Directors is derived from SEBI(LODR) Regulations and Section 149(6) of the Companies Act, 2013.

The following Non-Executive Directors are Independent:-

1. Mr. K. Mohanram Pai
2. Mr. Apurva Shah
3. Mr. Milind Gandhi
4. Mr. M. R. Nayak
5. Mrs. Neha Gada
6. Mr. Jayantilal Parmar

E. Declaration by Independent Director(s)

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, and Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. Further, all necessary declarations with respect to independence have been received from all the Independent Directors and also received the confirmation that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The terms and conditions for the appointment of the Independent Directors are given on the website of the Company.

Board Meetings

During the year, four (4) Board Meetings were convened and held, the details of which are given in the "Report on Corporate Governance", a part of this Annual Report.

Policy on Board Diversity and Director's Appointment and Remuneration Policy

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The current policy of the board is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As of March 31, 2022, the Board comprises of 11 members, 3 of whom are Executive Directors, 2 are Non-Executive and Non-Independent Directors and 6 Independent Directors. As per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has one Independent Women Director on its board.

The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) Section 178 of the Companies Act, 2013, is available on our website at <https://asianstargroup.com/corporate-governance.aspx>

We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

Committees of the Board

There are currently Seven Committees of the Board, as follows:

- Audit Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Finance Committee
- Corporate Governance Committee

Details of mandatory Committees along with their terms of reference, composition and meetings held during the year, are provided in the "Report on Corporate Governance", a part of this Annual Report.

Annual Evaluation of Board and Performance of its Committees and of Directors

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors individually (including Independent Directors) as well as the evaluation of the working of its Committees. The Independent Directors in their Meeting have evaluated the performance of Non-Independent Directors and the Board as a whole and Chairman of the Board. The criteria of evaluation are described in the 'Report on Corporate Governance, a part of this Annual Report.

The Nomination and Remuneration Committee has defined the evaluation criteria, procedure for the performance evaluation process for the Board, its Committees and Directors. The evaluation of all the Directors, Committees, Chairman of the Board, and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation parameters and the process have been explained in the Corporate Governance Report.

Familiarisation Programme of Independent Directors

All new Independent Directors inducted into the Board attend an orientation program known as Familiarisation Programme, which is for every new Independent Director of the Board to familiarise the new inductee(s) with the strategy, operations and functions of our Company. The Executive Directors / Senior Managerial Personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management. In addition, the Company also keeps the Independent Directors, updated on the events and developments in the industry and business environment.

Corporate Social Responsibility (CSR)

Company has a CSR Policy emphasizing its focus on community development projects, prioritizing local needs in the area of education, health, livelihood and environment, for ensuring long term sustainable benefits. Detailed policy is available on website of your Company www.asianstargroup.com

CSR programs or projects to be undertaken by the Company in terms of this Policy, shall relate to one or more activities listed in Schedule VII of the Companies Act, 2013, at present or as may be amended from time to time. The CSR Committee comprises of Mr. Arvind T. Shah, Executive Director (Chairman), Mr. Vipul P. Shah, Executive Director, (Member) and Mr. Milind H. Gandhi, Independent Director (Member).

Details of meetings held during the year, are provided in detail in the "Report on Corporate Governance", a part of this Annual Report.

As part of its initiatives under "Corporate Social Responsibility" (CSR), the company has contributed funds for the schemes of promotion of education, medical aid, eradicating hunger and malnutrition, promoting special education, promoting education facilities for tribal children and rural development projects etc. The contributions in this regard have been made to various registered trust which are undertaking these schemes.

The Report on CSR activities is annexed herewith as Annexure B.

Risk Management Committee:

In compliance with Regulation 21 of Listing Regulations, a Risk Management Committee has been constituted by the Board. Risk Management Committee has been entrusted with roles and powers which includes: a) Review and approval of Risk Management Plan b) Review progress on the Risk Management Plan c) Propose methodology on risk classification and measurement. The Company has laid out a Risk Management Plan for identification and mitigation of risks. The Risk Management Committee of the Board provides reasonable oversight of the risks.

At Board meeting held on 14th May, 2021 Risk management Committee as required by SEBI (LODR) (Second Amendment), Regulations, 2021 was constituted, the composition of the same is as follow:

Mr. Vipul P. Shah	Chairman
Mr. Jayantilal D. Parmar	Member
Mr. Rahil V. Shah	Member

Details of meetings held during the year, are provided in detail in the "Report on Corporate Governance", a part of this Annual Report.

Particulars of Employees and Remuneration

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as Annexure C to the Board's report.

Other information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

Auditors

a. Statutory Auditors

M/s. Mahendra Doshi & Associates, Chartered Accountants, Mumbai (Firm Registration Number 105765W) will hold office until the conclusion of the ensuing Annual General Meeting.

In accordance with the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, V. A. Parikh & Associates LLP, Chartered Accountants (Firm Registration Number 112787W/W100073) are proposed to be appointed as the statutory auditors of the Company for a period of first term of five years commencing from ensuing 28th Annual General Meeting until the conclusion of 33rd Annual General Meeting for Financial Year 2026-27, to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The notes of the financial statements referred to in the Auditors' Report issued by M/s. Mahendra Doshi & Associates, Chartered Accountants, Mumbai for the financial year ended on 31st March, 2022 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of your Company at its meeting held on May 14, 2021 has appointed M/s V. L. Tikmani and Associates having Firm Registration No. 132583W, to undertake the Internal Audit of the Company for the year ended March 31, 2022.

c. Secretarial Auditors

Pursuant to provision of section 204 of the Companies Act, 2013 and rules made thereunder, the board has appointed M/s Yogesh D. Dabholkar & Co., Practicing Company Secretaries (C.P. No. 6752) to undertake the Secretarial Audit of the Company for the year ended March 31, 2022. The Secretarial Audit Report is annexed as Annexure D and forms an integral part of this Report.

The responses of your Directors on the observations made by the Secretarial Auditor are as follows:-

Response to point No. 1

As per Regulation 25(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listed entity is required to undertake Directors and Officers insurance for its Independent Directors. The Company is under discussion with various insurers for the same and will finalise and complete the formalities very soon.

Response to point No. 2

The status of Director Identification Number (DIN) of three directors on MCA portal (www.mca.gov.in) was deactivated in the year 2017-18 due to default in filing of financial statements by a private limited company where they were directors, however the status of DIN of those Directors stands activated since May 2018 after necessary compliances. The Directors of the Company shall ensure the compliance of all the applicable provisions of the Act even in respect of their directorship in other Companies in future.

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the Financial Statement provided in this Annual Report.

Related Party Transactions

All Related Party Transactions entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no material significant related party transaction made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is

placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

The "Policy on materiality of and on dealing with related party transactions" (as amended) as approved by the Board may be accessed on the Company's website at the link www.asianstargroup.com.

The Directors draw attention of the members to note no. 33 to the standalone financial statement which sets out related party disclosures.

Details of significant and material orders passed by the regulators/courts/tribunals impacting the going concern status and Company's operations in future

No significant material order has been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Energy conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy

Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company's windmills are located in the state of Maharashtra and Kerala.

Wind Energy

As a part of its social commitments and endeavor to carry out operations in a more sustainable manner, the Company has always been inclined to promote a cleaner and greener environment. The Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company's windmills are located in the state of Maharashtra and Kerala. During the year 2021-22, the Company has generated 169.23 lacs kwh resulting in the sales of Rs. 488 lacs. During the year the Company has sold its windmills located at Tamil Nadu as they were ageing and generation was depleting year on year.

Technology Absorption

The Directors are in constant touch with ongoing research in the world to upgrade and absorb improved technology for better line of products and to yield better quality, cost reduction and worldwide acceptability of its range of products.

Foreign Exchange Earnings and Outgo

The Company has earned Rs. 171,181 lacs in foreign exchange by way of exports, dividend and commission and has spent Rs. 134,177 lacs in foreign exchange, for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance. The Directors are making their best endeavors to earn foreign exchange.

The particulars in respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under section 134(3)(m) of the Companies Act read with the Companies (Accounts) Rules, 2014 are appended as Annexure E to this Report.

Directors' Responsibility Statement

As required under Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- (ii) They have 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 and of the profits of the Company for that period.

- (iii) They have 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.
- (iv) They have prepared the annual accounts on a 'Going Concern' basis.
- (v) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- (vi) They have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

The Company has in place adequate internal financial controls with reference to the Financial Statements. The Audit Committee of the Board reviews the internal control systems including internal financial control system, the adequacy of internal audit function and significant internal audit findings with the management, Internal Auditors and Statutory Auditors.

Risk Management

The Company operates in conditions where economic, financial and other risks are inherent to its businesses. To overcome this and as per requirement of the applicable provisions of the Listing Regulations (erstwhile Listing Agreement entered into with the Stock Exchanges), Board has formed a Risk Management Policy to regulate the plan for the key risks faced by the Company. The Company has developed a very comprehensive Risk Management Policy under which all key risks are identified and controlled. The same is reviewed periodically by senior management and also by the Board.

The provisions of Regulation 21 of SEBI LODR became applicable and therefore, the Board of your Company at its meeting held on 14th May, 2021 constituted the Risk Management Committee consisting of Mr. Vipul P. Shah, CEO & Managing Director, Mr. Rahil V. Shah, Director and Mr. Jayantilal D. Parmar, Independent Director. The role of the committee inter alia, includes, formulation, overseeing and implementation of Risk Management Policy, Business Continuity Plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

Listing

The Equity Shares of the Company are listed on Bombay Stock Exchange Limited. The Company has paid listing fees for the year 2021-22.

Documents placed on the website:

The following documents have been placed on the website: www.asianstargroup.com in compliance with the Act:

- 1) Code of Conduct for Board of Directors and Senior Management
- 2) Terms & Conditions of Appointment of Independent Directors
- 3) Familiarization Program for Independent Directors
- 4) Whistle Blower Policy
- 5) Policy on Related Party Transactions
- 6) Investors Contact
- 7) Nomination & Remuneration policy
- 8) Corporate Social Responsibility Policy
- 9) Composition of Board & Committees
- 10) Board Diversity Policy
- 11) Criteria for Making Payments to Non-Executive Directors
- 12) Policy for Determination of Materiality of Events or Information
- 13) Policy for Determining Material Subsidiaries
- 14) Policy on Preservation of Documents and Archival Policy
- 15) Code for Fair Disclosure of UPSI.
- 16) Policy on Material Related Party Transaction

- 17) Policy on prohibition of Insider Trading
- 18) Dividend Distribution policy.

Special Business

As regard the item of the Notice of the Annual General Meeting relating to special business, the resolution incorporated in the Notice and the Explanatory Statement relating thereto, fully indicate the reasons for seeking the approval of members to those proposal.

Your attention is drawn to that item and Explanatory Statement annexed to the Notice.

Finance

The Company is availing working capital requirements from consortium of bankers.

Insurance

Properties and assets of the Company are adequately insured.

Human Resources

Your Company treats its "Human Resources" as one of its most important assets.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. An Internal Complaints Committee has been set up to redress complaint, if any received regarding sexual harassment.

During the financial year, 2021-22, the Company has not received any complaint on sexual harassment.

Vigil Mechanism/Whistle Blower Policy

Your Company is committed to standards of ethical, moral and legal business conduct. The Company has adopted a Whistle Blower Policy, wherein the employees can approach the Chairman of Audit Committee and make protective disclosure about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Policy, as approved by the Board, and has also been posted on the Company's website at www.asianstargroup.com

Details in respect of frauds reported by auditors under sub-regulation (12) other than those which are reportable to the Central Government

There is no instance of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

Other Disclosures

- The Company has not initiated any proceedings nor any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- Directors state that no disclosure or reporting is required with respect to the following items as there were no transactions related

to these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares.
- Provision of money for purchase of its shares by employees or by trustees for the benefit of the employees.

Cautionary Statement

This report contains forward-looking statements which may be identified by their use of words like 'plans', 'expects' 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' or other words of similar meaning. All statements that address expectations or projections about the future, including but not limited to statements about the company's strategy for growth, product development, market position, expenditures and financial results, are forward - looking statements. Forward - looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realized.

The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward - looking statements. The company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

Appreciation

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. The Directors place on record their appreciation for Senior Leadership Team and all the employees of the Company for their efforts and contribution to the Company's performance.

Your Directors wish to convey their gratitude and place on record their appreciation for all the employees at all levels for their hard work, solidarity, cooperation and dedication during the year.

Your Directors sincerely convey their appreciation to shareholders, customers, vendors, bankers, business associates, regulatory and government authorities for their continued support.

Registered Office:
114-C, Mittal Court,
Nariman Point,
Mumbai - 400 021.

Place : Mumbai
Dated: 30th May, 2022

For and on behalf of the Board
Asian Star Company Limited

Arvind T. Shah
Chairman, CFO & Whole Time Director
DIN:00004720

ANNEXURE - A

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries for year ended March 31, 2022.

PART "A": Subsidiaries

(Rs. in lacs)

Sr. No.	Name of the Subsidiary	The Date Since when subsidiary was acquired	Exchange Rate / Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Asian Star Co. Ltd. (USA)	01.12.1996	1 USD = Rs.75.8071	178.75	501.10	6,069.89	6,069.89	-	17,556.11	84.41	14.58	69.83	-	100
2	Asian Star Trading (Hong kong) Ltd.	21.11.2011	1 USD = Rs.75.8071	57.40	660.21	907.64	907.64	-	37.96	26.26	1.14	25.12	-	100
3	Asian Star DMCC	25.10.2004	1 USD = Rs.75.8071	12.01	42,806.80	49,473.03	49,473.03	-	1,54,638.30	3,639.25	-	3,639.25	-	100

1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in lacs)

Sr. No	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or required	Shares of Associate/ Joint Ventures held by the Company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
1	Shah Manufacturers	16.05.2022	01.06.2004	-	-	-	-	21.66	N.A.	Note-A	N.A.
2	Ratnanjali Infra LLP	20.05.2022	14.08.2017	-	2,278.02	45	-	42.46	-	Note-B	Since it is a joint venture, Share of profit / loss from the same as per latest Balance Sheet is considered in Profit & Loss Statement

Note-A: There is significant influence due to control in business decision.

Note-B : There is no significant control in business decision.

- Names of associates or joint ventures which are yet to commence operations: Not applicable
- Names of associates or joint ventures which have been liquidated or sold during the year: Not applicable

For and on behalf of the Board
Asian Star Company Limited

Registered Office:
114-C, Mittal Court,
Nariman Point,
Mumbai - 400 021.

SUJATA NADGOUDA
Company Secretary

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: 30th May, 2022

ANNEXURE - B

CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on CSR Policy of the Company.

Over the years, we have been focusing on sustainable business practices encompassing economic, environmental and social imperatives that not only cover our business, but also that of the communities around us. Our Corporate Social Responsibility (CSR), thus, is not limited to philanthropy, but also includes large initiatives that lead to social development, institution building and other innovative means.

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Category	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind T. Shah	Chairman, CFO & Whole-time Director	Chairman	2	2
2	Mr. Dinesh T. Shah*	Chairman & CFO	Member	2	0
3	Mr. Milind H. Gandhi	Non-Executive - Independent Director	Member	2	1
4	Mr. Vipul P. Shah**	CEO & Managing Director	Member	2	1

* Mr. Dinesh T. Shah resigned as member of CSR committee w.e.f. October 31, 2021.

** Mr. Vipul P. Shah appointed as member of CSR committee w.e.f. November 1, 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The weblink for CSR committee composition, CSR Policy and CSR Projects are as under:

CSR Committee Composition	https://asianstargroup.com/Admin/Upload/Pdf/9310Composition%20of%20Board%20&%20Committees.pdf
CSR Policy of the Company:	https://asianstargroup.com/Admin/Upload/Pdf/8108CSR_Policy.pdf
CSR Projects	https://asianstargroup.com/corporate-governance.aspx

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not applicable: as the Company does not have an average CSR obligation of Rs. 10 Crores or more in the three immediately preceding financial years.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
..... Not Applicable as no amount is required to be set-off			

6. Average net profit of the company as per section 135(5). Rs. 468,555,401/-

7. (a) Two percent of average net profit of the company as per section 135(5). Rs. 9,371,108/-

(b) Surplus arising out of the CSR projects or programme's or activities of the previous financial years. NIL

(c) Amount required to be set off for the financial year, if any Rs. 51,308/-

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 9,319,800/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
9,319,800/-*	NIL	N.A	N.A	NIL	N.A

* Rs. 51,308 is set off against the excess of Rs. 2,43,051 of F.Y 2020-21

b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
The Company spent the CSR through other charitable trust(s) / implementation agencies												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State.	District.			Name	CSR Registration number.
1.	Club's Oxygen Concentrator Project	Item (i)	Yes	Maharashtra	Mumbai	2,00,000/-	No	Rotary Club of Bombay Queens Necklace Charitable Trust	CSR00004403
2.	Education Project	Item (ii)	No	Gujarat	Banaskantha	3,00,000/-	No	Sagrosana Kelvani Mandal	CSR00029699
3.	Emergency Relief Covid 19	Item (I)	Yes	Maharashtra	Mumbai	50,000/-	No	SOS Children Village of India	CSR00000692
4.	Covid-19 & Health Programme (Oxygen Meter)	Item (I)	No	Tamilnadu	Namakkal	2,43,000/-	Yes	National Health Mission Hospital	NA
5.	Pride India Project	Item (I)	No	Maharashtra	Raigad	1,50,000/-	No	Rotary Club Of Bombay Queens Necklace Charitable Trust	CSR00004403
6.	Education Purpose	Item (ii)	No	Gujarat	Banaskantha	2,00,000/-	No	Sagrosana Kelvani Mandal	CSR00029699
7.	Cancer Project Education	Item (I)	No	Gujarat	Surat	50,00,000/-	No	Shree Mahavir Health and Medical Relief Society	CSR00006704
8.	Anando Programme	Item (ii)	No	Maharashtra	Yavatmal	4,00,000/-	No	Light Of Life Trust	CSR00000156
9.	Child Sponsorship	Item (ii)	No	Maharashtra	Latur	1,18,800/-	No	SOS Children Village Of India	CSR00000692
10.	Rashtra Seva boosting Innovation & Entrepreneurship Start up India	Item (ix)(a)	Yes	Maharashtra	Mumbai	5,00,000/-	No	Rambhau Mhalgi Prabodhini Foundation	CSR00007115
11.	'CAPEX AND OPEX FOR setting up and running of Skilling Center'	Item (ii)	Yes	Maharashtra	Mumbai	10,00,000/-	NO	The Gem & Jewellery Skill Council Of India	CSR00012207
12.	Medical Aid	Item (i)	Yes	Maharashtra	Mumbai	1,00,000/-	NO	Nanhi Pari Foundation	CSR00003182
13.	Kinship Program	Item (i)	No	Maharashtra	Latur	1,08,000/-	NO	SOS Children Village Of India	CSR00000692
14.	Education Project	Item (ii)	No	Gujarat	Banaskantha	2,00,000/-	NO	Sagrosana Kelevani Mandal	CSR00029699
15.	'Career Guidance Initiative'	Item (ii)	Yes	Maharashtra	Mumbai	2,50,000/-	NO	Navasrushti International Trust	CSR00004550
16.	Regular Medical & Dispensary service	Item (i)	Yes	Maharashtra	Mumbai	5,00,000/-	NO	Shatrunjay hospital trust	CSR00017554
Total						93,19,800/-			

(d) Amount spent in Administrative Overheads: Not applicable

(e) Amount spent on Impact Assessment, if applicable: Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 93,19,800/-

(g) Excess amount for set off, if any: NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	9,371,108/-
(ii)	Total amount spent for the Financial Year	9,319,800/-*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

* Rs. 51,308 is set off against the excess of Rs. 2,43,051 of F.Y 2020-21

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
1.	2020-21	-	11,683,800/-	-	-	-	NIL
2.	2019-20	-	12,131,000/-	-	-	-	NIL
3.	2018-19	-	9,665,000/-	-	-	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
The Company does not have any ongoing project. The Company has spent CSR through other charitable trust(s) /implementation agencies								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details): Not applicable

(a) Date of creation or acquisition of the capital asset(s)	---
(b) Amount of CSR spent for creation or acquisition of capital asset.	---
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	---
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	---

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Not applicable

For and on behalf of the Board
Asian Star Company Limited

Vipul P. Shah
CEO &
Managing Director
DIN:00004746

Arvind T. Shah
Chairman
CSR Committee
DIN:00004720

Place : Mumbai
Dated: 30th May, 2022

ANNEXURE - C

PARTICULARS OF EMPLOYEES

1) Information as per Rule 5(1) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) Ratio of Remuneration of Directors to Median Remuneration of Employees:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2021-22 are as under:

Sr. No	Name of Director	Designation	Remuneration for F.Y. 2021-22	% Increase / (decrease) in FY 2021-22 over the FY 2020-21 (annualised basis)	Ratio of remuneration of each Director / to median remuneration of employees
1	Mr. Vipul P. Shah	CEO & Managing Director	4,375,000/-	NIL	47.95
2	Mr. Dinesh T. Shah*	Chairman & CFO	NIL	NA	0.00
3	Mr. Arvind T. Shah**	Chairman, CFO & Whole Time Director	3,125,000/-	NIL	34.18
4	Mr. Priyanshu A. Shah	Non Executive Director	NIL	NIL	0.00
5	Rahil V. Shah	Executive Director	75,00,000/-	NIL	20.51
6.	Dharmesh D. Shah	Non Executive Director	NIL	NA	0.00
7.	Mr. Apurva R. Shah	Non-executive Independent Director	50,000/-	NA	0.00
8.	Mr. KMR Pai	Non Executive Independent Director	45,000/-	NA	0.00
9.	Mr. Milind H. Gandhi	Non Executive Independent Director	40,000/-	NA	0.00
10.	Mr. Miyar R. Nayak	Non Executive Independent Director	60,000/-	NA	0.00
11	Ms. Neha R. Gada	Non Executive Independent Director	40,000/-	NA	0.00
12.	Mr. J. D. Parmar	Non Executive Independent Director	40,000/-	NA	0.00
13.	Ms. Sujata D. Nadgouda	Company Secretary	1,85,419/-	0.38	(0.50)

*Mr. Dinesh T. Shah, Chairman, CFO & Director has resigned from the position of Chairman, CFO & Director w.e.f. from October 31, 2021.

**Mr. Arvind T. Shah, Whole-time Director has been appointed as Chairman & CFO of the Company w.e.f. November 1, 2021.

b) Independent Directors are paid only sitting fees.

c) The percentage increase in remuneration of non-executive director(s) is not applicable, as no remuneration was paid to them FY 2020-21 and FY 2021-22.

d) Mr. Arvind T. Shah, Chairman, CFO & Whole Time Director and Mr. Vipul P. Shah, CEO & Managing Director of the Company drawn remuneration from January 1, 2022. Percentage increase in the managerial remuneration of Ms. Sujata D. Nadgouda, Company Secretary is 0.38% in the financial year 21-22.

2. The percentage increase in the median remuneration of the employees in the financial year 2021-22 was 7.61%.

3. The number of permanent Employees on the rolls of the Company is 715 as on 31st March, 2022.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any: The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2021-22 was 7.61%. Due to cost reduction program, while the average increase in the remuneration of the Company Secretary, is 0.38% and there was no increment given to other key managerial personnel.

5. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

DISCLOSURES AS PER RULE 5 (2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2022.

Name	Age (Years)	Designation / Nature of Duty	Qualifications	Remuneration (in Rs)	Experience (Years)	Date of Commencement of Employment	Last Employment and Designation	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Vipul P. Shah	54	CEO & Managing Director Managerial	B. Com	4,375,000/-*	35	March 7, 1995	Not Applicable	24.99%	As per Disclosure of relationships between directors inter-se as given in Corporate Governance Report.
Arvind T. Shah **	75	Chairman, CFO & Whole Time Director Administrative	B. Tech	3,125,000/-*	55	March 7, 1995	Not Applicable	9.90%	

*Mr. Arvind T. Shah, Chairman, CFO & Whole Time Director and Mr. Vipul P. Shah, CEO & Managing Director of the Company drawn remuneration from January 1, 2022

** Mr. Dinesh T. Shah, Chairman & CFO of the Company has not drawn any remuneration hence his name is not mentioned. He has resigned as Chairman & CFO of the Company w.e.f. 31st October, 2021 and Mr. Arvind T. Shah appointed as Chairman & CFO of the Company w.e.f. 1st November, 2021.

For and on behalf of the Board
Asian Star Company Limited

Arvind T. Shah
Chairman, CFO &
Whole Time Director
DIN:00004720

Place : Mumbai
Dated: 30th May, 2022

ANNEXURE - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Asian Star Company Limited,
114-C, Mittal Court, Nariman Point,
Mumbai - 400 021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Asian Star Company 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 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 authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period') generally 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 31st March 2022 according to the provisions of:-

- i. The Companies Act, 2013 ('the Act') and the rules made there under;
- 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 there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not Applicable to the Company during the Audit period**;
- 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ; **(Not applicable to the Company during the Audit period)**

- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable during the audit period.)**
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Ltd. ("BSE")

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observation:

- 1) The formalities relating to undertaking the Directors and Officers Insurance for Independent Directors of the Company, pursuant to regulation 25(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is yet to be completed.
- 2) The status of Director Identification Number (DIN) of three directors on MCA portal (www.mca.gov.in) was deactivated in the year 2017-18 due to default in filing of financial statements by a private limited company where they were directors, however the status of DIN of those Directors stands activated since May 2018 after necessary compliances.

I further report that, on the examination of the relevant documents and records on test-check basis, the Company has complied with Standards of Weights and Measures Act, 1976 and rules made there under which is applicable specifically to the Company.

I further report that, the Board of Directors of the Company is constituted with 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 and LODR Regulations.

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.

All the decision in the board meetings and committee meetings are carried out either unanimously or majority as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

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.

I further report that during the audit period, the Company has not undertaken any specific events / actions that can have a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336D000436073
PR NO: 990/2020.

Place : Dombivli
Dated: 30th May, 2022

ANNEXURE

To,
The Members,
Asian Star Company Limited,
114-C, Mittal Court, Nariman Point,
Mumbai - 400 021.

My report of even date 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 my audit.
2. I have followed the audit practices and processes 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 believed that the processes and practices that I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever 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 procedures 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.

For Yogesh D. Dabholkar & Co.,
Practicing Company Secretary

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336D000436073
PR NO: 990/2020.

Place : Dombivli
Dated: 30th May, 2022

ANNEXURE - E

INFORMATION PURSUANT TO SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 IN RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of energy:

- (1) **The steps taken or impact on conservation of energy:** Company constantly reviews the consumption of the electricity and its rationalization.
- (2) **The steps taken by the company for utilising alternate sources of energy:** The Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006.
- (3) **The capital investment on energy conservation equipments:** NIL during the year.

(B) Technology absorption:

- (1) **The efforts made towards technology absorption:** The Company has continued its endeavor to absorb the best of technologies for its products.
- (2) **The benefits derived like product improvement, cost reduction, product development or import substitution:** Not Applicable
- (3) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**
 - (a) **The details of technology imported:** None
 - (b) **The year of import:** Not applicable
 - (c) **Whether the technology been fully absorbed:** Not applicable.
 - (d) **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not applicable
- (4) **The expenditure incurred on Research and Development:** NIL

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year:
Rs. 170,882 lacs in foreign exchange by way of exports, dividend and commission.

The Foreign Exchange outgo during the year in terms of actual outflows:
Rs. 134,177 lacs for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance.

For and on behalf of the Board
Asian Star Company Limited

Arvind T. Shah
Chairman, CFO &
Whole Time Director
DIN:00004720

Place : Mumbai
Dated: 30th May, 2022

REPORT ON CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2021-2022

The Board of Directors present the Company's Report on Corporate Governance pursuant to regulation 34(3) read with Schedule V (C) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Company has complied with the applicable requirements of the SEBI (LODR) and amendments thereto.

(I) Company's Philosophy:

Asian Star Company Limited firmly believes that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to prosper. It is essentially a system by which Companies are directed and controlled by the management in the best interest of all stakeholders.

Corporate Governance is the application of best management practices, compliance of laws, rules, regulations and adherence to ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility. Above all, it is a way of life, rather than merely a legal compulsion. Your Company believes that good corporate governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of the affairs of the Company and help the Company achieve its goal of maximizing value for all its shareholders.

Asian Star not only adheres to the prescribed Corporate Governance practices as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is also committed to sound Corporate Governance Principle and practice. Company wants to achieve highest standard of Corporate Governance, while emphasising on transparency, creating sustainable working culture, and setting bench mark in industry.

Company's Code of Business Conduct and Ethics and Internal code of conduct for Regulating, Monitoring and Reporting of Trades by Designated Personal as framed under the SEBI (PIT) Regulations 2015 demonstrates our values and commitment to ethical business practices.

(II) Board of Directors:

a) Composition and Category:

The Board of Directors, along with its committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected.

The Company's policy is to maintain optimum combination of executive, Non-Executive and Independent Directors. Board as on 31.03.2022 is comprised of total 11 directors out of which 8 Directors (72.72%) are Non-Executive Directors. The Company has a Promoter Executive Chairman, two Executive Director, two Non-Executive Non Independent Director and six Independent Directors i.e. half of the total number of Directors on its Board. The Composition of the Board of Directors includes three Executive Directors, six Non-Executive Independent Directors (including one Independent Women Director) and two Non-Executive Non-Independent Director. All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing regulation and Section 149 of the Act and the rules framed thereunder. The Company has received confirmation from all existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The terms and conditions of their appointment are disclosed on the Company's website.

The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision-making process.

The Board's role, functions responsibility and accountability are clearly defined. In addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, sale of business unit/division, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board meetings are circulated in advance and confirmed at subsequent meetings. The Minutes of the Audit Committee and other Committees of the Board & subsidiaries are regularly placed before the Board.

All the Directors have made necessary disclosures regarding their directorship as required under section 184 of the Companies Act, 2013 and on committee positions held by them in other companies. None of the directors on the company holds the office of director in more than 20 Companies, including 10 public companies. None of the Director of the Board is a member in more than 10 Committees and Chairman of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee, as per Regulation 26 (1) of the Listing Regulations) across all the Companies in which he/she is a director. The Company has not had any pecuniary relationship and transaction with any of the Non-Executive Directors,

The information required as per regulation 17(7) read together with Part A of Schedule II of the SEBI Listing Regulations is made available to Board of Directors, for discussion and consideration at Board Meetings. Pursuant to regulation 27(2) of SEBI Listing Regulations, the board also review the declaration made by the CFO & Managing Director of the Company regarding compliance of laws applicable to the Company on quarterly basis.

During the year under review, 4 Board Meetings were held on May 14, 2021, August 2, 2021, October 29, 2021 and February 2, 2022. The necessary quorum was present during all the meetings. The notice, agenda papers and the relevant notes of board and committee meetings are sent in advance to each director. The Maximum gap between any two board meetings was less than one hundred and twenty days.

The Board also reviews developments in the industry, performance of the Company, future outlook and strategies, annual capital expenditure requirements, remuneration of Executive Directors, compliance with Statutory/ Regulatory requirements, adoption of quarterly / half-yearly / annual results, risk management policies, investors' grievances, borrowings and investments, major accounting provisions and writeoffs, minutes of meetings of the Committees of the Board, CSR spends, plan and its review, etc. The Board reviews compliance with the requirements of various Statutes, Regulations and Rules applicable to the business of the Company.

b) Attendance of Board of Directors:

Name of the Directors	DIN	Category		Board Meetings attended	Attendance at Last AGM
Dinesh T. Shah*	00004685	Promoters	Chairman	0	No
Arvind T. Shah**	00004720		Chairman, Whole-Time Director & CFO	4	Yes
Dharmesh D. Shah	00004704		Non-Executive Director	1	No
Vipul P. Shah	00004746		Managing Director & CEO	3	Yes
Priyanshu A. Shah	00004759		Non-Executive Director	2	Yes
Rahil V. Shah	06811700	Non- Promoters	Executive Director	4	Yes
K. Mohanram Pai	00007198		Non-Executive Independent - Director	3	Yes
Apurva R. Shah	00004781		Non-Executive Independent - Director	3	Yes
Milind H. Gandhi	01658439		Non-Executive Independent - Director	4	Yes
Miyar R. Nayak	03352749		Non-Executive Independent - Director	4	Yes
Neha R. Gada	01642373		Non-Executive Independent - Director	4	Yes
Jayantilal D. Parmar	07440353		Non-Executive Independent - Director	4	Yes

- *Mr. Dinesh T. Shah, Chairman resigned from the position of Chairman, CFO & director w.e.f from October 31, 2021.
- **Mr. Arvind T. Shah, Whole-time Director has been appointed as Chairman & CFO of the Company w.e.f November 1, 2021.
- Due to COVID-19 pandemic and consequent relaxation granted by Ministry Of Corporate Affairs ("MCA") and Securities Exchange Board of India ("SEBI"), all the Board meetings in financial year were held through video conferencing.

c) Details of Board of Directors holding Directorship & Committee position in other companies.

Name of the Directors	DIN	No. of outside directorships held in public companies	No. of Board Committee of which he / she is a member	No. of Board Committee of which he / she is a Chairman
Dinesh T. Shah	00004685	-	-	-
Arvind T. Shah	00004720	-	-	-
Dharmesh D. Shah	00004704	-	-	-
Vipul P. Shah	00004746	1	-	-
Priyanshu A. Shah	00004759	-	-	-
Rahil V. Shah	06811700	-	-	-
K. Mohanram Pai	00007198	1	-	2
Apurva R. Shah	00004781	3	3	2
Milind H. Gandhi	01658439	1	-	2
Miyar R. Nayak	03352749	2	1	-
Neha Rajen Gada	01642373	4	6	1
Jayantilal D. Parmar	07440353	-	-	-

Committee includes position of membership/chairmanship in Audit Committee & Stakeholders Relationship Committee of Companies other than Asian Star Company Limited.

d) Details of Directorships held by directors in the other listed entities

Name of the Directors	Name of other listed entities where the person is the director	Category of directorship
Dinesh T. Shah	NIL	NA
Arvind T. Shah	NIL	NA
Dharmesh D. Shah	NIL	NA
Vipul P. Shah	NIL	NA
Priyanshu A. Shah	NIL	NA
Rahil V. Shah	NIL	NA
K. Mohanram Pai	Sovereign Diamonds Limited	Non-Executive - Independent Director
Apurva R. Shah	Steel Cast Limited	Non-Executive - Independent Director
	Fine-Line Circuits Limited	Non-Executive - Independent Director
Milind H. Gandhi	Glance Finance Limited	Non-Executive - Independent Director
Miyar R. Nayak	P C Jeweller Limited	Non-Executive - Independent Director
	TARC Limited	
Neha Rajen Gada	Tamboli Capital Limited	Non-Executive - Independent Director
	Anglo-French Drugs & Industries Limited	
	Lykis Limited	
	Sejal Glass Limited	
Jayantilal D. Parmar	NIL	NA

e) Profile of Directors seeking Re-appointment:

Pursuant to Section 152 of the Companies Act, 2013 and Article 153(a) of the Articles of Association of the Company, Mr. Dharmesh D. Shah (DIN: 00004704), Non-Executive Non- Independent Director and Mr. Priyanshu A. Shah (DIN: 00004759), Non-Executive Non-Independent Director retires by rotation at the forthcoming Annual General Meeting of the Company and being eligible, has offered themselves for re-appointment for the office of the Non-Executive Director of the Company.

The resolution for Re-appointment of Directors along with their profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

f) Disclosure of relationships between directors inter-se:

Sr. No.	Name of the Director	Relation with other Directors
1.	Dinesh Tarachand Shah & Dharmesh Dinesh Shah	Father and Son
2.	Arvind Tarachand Shah & Dinesh Tarachand Shah	Brothers
3.	Arvind Tarachand Shah & Priyanshu Arvind Shah	Father and Son
4.	Vipul Prabodh Shah & Rahil Vipul Shah	Father and Son
5.	Dinesh Tarachand Shah & Vipul Prabodh Shah	Uncle & Nephew
6.	Arvind Tarachand Shah & Vipul Prabodh Shah	Uncle & Nephew
7.	Arvind Tarachand Shah & Dharmesh Dinesh Shah	Uncle & Nephew
8.	Dinesh Tarachand Shah & Priyanshu Arvind Shah	Uncle & Nephew
9.	Vipul Prabodh Shah, Dharmesh Dinesh Shah & Priyanshu Arvind Shah	Cousin Brothers
10.	Dharmesh Dinesh Shah & Rahil Vipul Shah	Uncle & Nephew
11.	Priyanshu Arvind Shah & Rahil Vipul Shah	Uncle & Nephew

g) Number of shares and convertible instruments held by Non-Executive Directors:

Details of equity shares held by Non-Executive Director as on March 31, 2022.

Sr. No.	Name of the Director	Category	No. of Shares held
1.	Dharmesh Dinesh Shah	Non Executive - Non Independent Director	2150050
2.	Priyanshu Arvind Shah	Non-Executive- Non Independent Director	1215450

The Company has not issued any convertible instrument.

h) Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities in the Company etc., through various programmes. The Familiarisation programme for Independent Directors is disclosed on the Company's website (www.asianstargroup.com) under Corporate Governance segment.

i) A Chart/ Matrix setting out the skills/expertise/competence of the Board of Directors:

In terms of the requirements of the SEBI Listing Regulations, all Directors possess relevant qualifications, skills, expertise and competence which enable them to effectively contribute to the Company in their capacity as Directors.

The following skills / expertise / competences have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership, Production and Marketing, Strategic Planning, Operational Experience.
- Industry Experience, Research and Development and Innovation, Global Business, Sales and Marketing.
- Financial, Regulatory / Legal & Risk Management, New Technology.
- Banking Experience, Financial Matters, direct taxation, Inbound and Outbound Investments, FEMA regulations, Foreign exchange management.
- Retail & International Banking, Treasure Operations.
- Corporate Governance, specialise in SEBI regulations, LODR, Corporate Restructuring.
- International Business, Credit & Banking Operations

The Core skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2022, are as follows:

Name of Director	Core Skill/ Expertise
Dinesh T. Shah	Leadership, Production, Strategic Planning, Operational Experience.
Arvind T. Shah	Industry Experience, Research and Development, Innovation and Corporate Governance
Dharmesh D. Shah	Global Business, Research and Development, Sales and Marketing
Vipul P. Shah	Business Strategy, Leadership, Banking and Financial Expertise, Treasury Operations and Operational experience
Priyanshu A. Shah	Research and Development, Production, Global Business and Innovation, Sales and Marketing
Rahil V. Shah	Material Sourcing and Production, Regulatory / Legal & Risk Management, New Technology & Innovations
K. Mohanram Pai	Banking Experience and Financial Matters
Apurva R. Shah	Direct Taxation, Financial Management, Regulatory & Legal Compliances
Milind H. Gandhi	Taxation, Inbound and Outbound Investments, FEMA regulations.
Miyar R. Nayak	Retail & International Banking, Treasury Operations and Risk Management.
Neha R. Gada	Corporate Governance, specialise in SEBI regulations, LODR, Corporate Restructuring
Jayantilal D. Parmar	International Business, Credit & Banking Operations

The Directors collectively have the desired diversity and optimal mix of knowledge and expertise from diverse fields, possess the requisite qualifications and experience which enables them to discharge their responsibilities, provide effective leadership to the business and enhance the quality of the Board's decision making process.

j) Independent Directors:

All the Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25 (8) of SEBI Listing Regulations; Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Act, Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. The Independent Directors of the Company are not inter-se related to each other.

k) Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on March 16, 2022 without presence of Executive Directors and Management representatives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Management of the Company.

The Independent Directors at the said meeting

- reviewed the performance of Non-Independent Directors and the Board as a whole;
- reviewed the performance of Chairman of the Company based on the views of Executive and Non-Executive Directors;
- assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

l) Code of Conduct

The Company has adopted the framed Code of Conduct for all employees, Senior Management Personnel of the Company, including the Managing Director. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Act. Both the Codes are posted on the Company's website. All Board members and senior management personnel (as per Regulation 26 (3) of the Listing Regulations) have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the CEO & Managing Director forms part of this report.

(III) Committees of the Board:

The Board Committees play a crucial role in the governance structure of the Company and are being set out to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good governance

practice. The Board supervises the execution of its responsibilities by the committees and is responsible for their action. The Minutes of the meetings of all the Committees are placed before the Board for review. The Board has currently established the following statutory and non-statutory Committees.

a) Audit Committee:

The Board of your Company has constituted a very qualified Audit Committee in accordance with the provisions of Regulation 18 of the Listing Regulations and the provisions of Section 177 of the Act, which promotes relationship of accountability between the Board, Management and Statutory Auditors. The members of the Audit Committee are financially literate and have relevant experience in financial management.

The Whole-time Director & Chief Financial Officer, Chief Manager Finance, General Manager and Accounts Manager are permanent invitee to the Meetings of the Audit Committee. The Company Secretary is the Secretary to the Committee.

The Audit Committee of the Board of Directors of the Company, inter-alia, provides assurance to the board on the adequacy of the internal control systems and financial disclosures. The terms of reference of the Audit Committee are broadly as follows:

- i. To review compliance with internal control systems.
- ii. To review the findings of internal auditor relating to various functions of the company
- iii. To recommend to the Board, the appointment, reappointment and if required, the replacement terms of appointment and scope or removal of the Statutory auditors and the fixation of audit fees;
- iv. To review quarterly, half yearly and annual financial statements before submission to the Board for approval
- v. To review performance of the statutory and internal auditors, adequacy of the internal control systems;
- vi. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- vii. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Qualifications in the draft audit report.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
- viii. Establishing & reviewing functioning of the Whistle Blower Mechanism.
- ix. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015
- x. Reviewing, approving or subsequently modifying transactions of the Company with related parties.
- xi. Scrutiny of inter-corporate loans and investments.
- xii. Recommending appointment of CFO (any person heading finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate.
- xiii. Carrying out any other functions as specified in the terms of reference, as amended from time to time.
In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference.

The composition of the Committee is given below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. K. Mohanram Pai	Non-Executive, Independent Director	Chairman	3
Mr. Apurva R. Shah*	Non-Executive, Independent Director	Member	3
Mr. Miyar R. Nayak	Non-Executive, Independent Director	Member	4
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	4

*Mr. Apurva R. Shah has been appointed as Alternate Chairman to the Chairman of Audit Committee on meeting held on Oct 29, 2021.

During the year 4 (Four) meetings were held and necessary quorum was present during the all meetings. Dates of the meetings: 14.05.2021, 02.08.2021, 29.10.2021 and 02.02.2022.

The previous Annual General Meeting of the Company which was held on September 22, 2021 was attended by Chairman of the Audit Committee.

Due to COVID-19 pandemic and consequent relaxation granted by MCA and SEBI, all the Audit Committee meetings in financial year were held through video conferencing.

b) Nomination & Remuneration Committee

The composition of the Committee and the attendance of each member of the Committee are given below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Miyar R. Nayak	Non-Executive, Independent Director	Chairman	2
Mr. Milind H. Gandhi	Non-Executive, Independent Director	Member	2
Mr. Apurva R. Shah	Non-Executive, Independent Director	Member	2

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: 14.05.2021 and 29.10.2021.

Due to COVID-19 pandemic and consequent relaxation granted by MCA and SEBI, all the Nomination & Remuneration Committee meetings in financial year were held through video conferencing.

Your Company has framed policy on Nomination & Remuneration; the same is displayed on the website of the Company (www.asianstargroup.com) under Corporate Governance segment.

Remuneration of Directors

Remuneration to Directors is based on various factors like Company's size, global presence, economic and financial position, Directors participation in the Board & Committee Meetings. Based on the same payment of remuneration to all the Executive Directors is recommended by the Nomination & Remuneration Committee reviewing the abilities and contribution of the individual Directors. Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings within the limits prescribed under the Act. Pecuniary relationship and transaction with Non-Executive Director mentioned in financial statements of the company. There is no payment made to non-executivenon-independent director. Company does not pay any commission to any director.

The details of actual payments made during the financial year 2021-22 to the Executive Directors of the Company are given below:

Name	Designation	Gross Salary (Rs.)
Mr. Dinesh T. Shah #	Executive Chairman & CFO	NIL
Mr. Vipul P. Shah*	Managing Director & CEO	43,75,000
Mr. Arvind T. Shah*	Chairman, CFO & Whole-Time Director	31,25,000
Mr. Rahil V. Shah	Executive Director	75,00,000

Mr. Dinesh T. Shah has resigned from the position of Chairman, CFO & Executive Director of the Company w.e.f. October 31, 2021.

* Mr. Arvind T. Shah has been appointed as Chairman & CFO of the Company w.e.f. November 1, 2021.

Post lockdown, Mr. Arvind T. Shah & Mr. Vipul P. Shah had voluntarily opted to forgo salary in view of impact of pandemic on the business activity. They have started drawing remuneration from January 1, 2022.

During the Financial Year 2021-22, the company has paid sitting fees to Non-Executive Independent Directors as detailed below:-

Name	Designation	Sitting Fees (Rs.)
Mr. K. M. Pai	Independent Director	45,000
Mr. Miyar R. Nayak	Independent Director	60,000
Mr. Apurva Shah	Independent Director	50,000
Mr. Milind H. Gandhi	Independent Director	40,000
Mr. Neha Gada	Independent Director	40,000
Mr. Jayantilal D. Parmar	Independent Director	40,000

Role & Responsibilities

The role and responsibilities of the Nomination and Remuneration Committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Reviewing and recommend to the Board, the remuneration, payable to the Directors of the Company.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

During the year, the Board has carried out an annual evaluation of its own performance, performance of the Directors, as well as the evaluation of the working of its Committees. The Nomination and Remuneration Committee has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors. The criteria for Board Evaluation include inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning. Criteria for board evaluation of individual Directors include aspects such as attendance and contribution at Board/ Committee Meetings and guidance/support to the management outside Board/ Committee Meetings. In addition, performance of the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to the CEO & Managing Director. Criteria for evaluation of performance of the Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

c) Stakeholders Relationship Committee

The committee reviews redressing of shareholders complaints like non-receipt of balance sheet, transfer of shares, non-receipt of declared dividend, etc. The committee also reviews the functioning & activities of Registrar & Transfer Agent & related investor grievances. The following are the committee members:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. K. Mohanram Pai	Non-Executive, Independent Director	Chairman	2
Mr. Apurva R. Shah	Non-Executive, Independent Director	Member	1
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	2

The terms of reference of the SRC, as approved by the Board and amended from time to time, inter alia, includes the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent of the Company.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting Company. The Company Secretary acts as Secretary to the Committee.

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings.

Date of the Meetings: 14.05.2021 and 02.02.2022.

Due to COVID-19 pandemic and consequent relaxation granted by MCA and SEBI, all the Stakeholder Relationship Committee meetings in financial year were held through video conferencing.

The Secretarial Department of the company and Share Transfer Agent, Bigshare Services Pvt. Ltd. attend to all grievances of all the shareholders and investors received directly or through SEBI, Stock Exchange and Ministry of Corporate Affairs etc.

The Company obtained & filed with BSE, Reconciliation of Share Capital Audit Report from a Practicing Company Secretary as required under SEBI for each quarter as to reconciliation of total shares held in depository & physical form.

During the year under review, the company or its Registrar Transfer Agent received the following compliant/grievance received and resolved to the satisfaction of the Shareholders by the Company during the year is given below:

No. of queries/complaints	Received	Redressed	Unresolved
Non-receipt of Dividend Warrant	0	0	0
SEBI/Stock Exchange Letter	0	0	0
Miscellaneous	0	0	0
Total	0	0	0

Company Secretary and Address for Correspondence

Name & Designation	Telephone Number	Email - id	Fax No.
Sujata Deepak Nadgouda (Company Secretary & Compliance Officer)	+9122 - 62444111	secretarial@asianstargroup.com	+9122 - 22842427

d) Corporate Governance Committee

The following are the committee members:

Name	Designation	Category
Mr. Miyar R. Nayak	Non-Executive, Independent Director	Chairman
Mr. K. Mohanram Pai	Non-Executive, Independent Director	Member
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member

The Committee looks after the due compliance with the Corporate Governance norms. All Board members and the members of Senior Management Personnel have complied with the Code of Conduct for Board of Directors and Prevention of Insider Trading Code. The Company has obtained a certificate from the Auditors of the Company regarding compliance of conditions of corporate governance as stipulated in the Listing Regulations and the same has been annexed to Directors' Report.

e) Finance Committee

This committee meets regularly to decide on matters pertaining to banking, finance, investments and working capital requirements. Composition of the Committee remains unchanged. The following are the committee members:

Name	Designation	Category
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Chairman
Mr. Vipul P. Shah	CEO & Managing Director	Executive Director
Mr. Rahil V. Shah	Executive Director	Executive Director

Due to Change in designation of Mr. Priyanshu A. Shah, he ceased to be member of the Committee.

f) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Act.

The Committee has been constituted with the following terms of reference:

- Formulate and recommend to the Board, a CSR Policy indicating the activity or activities to be undertaken by the Company as specified in Schedule VII of the Act.
- Recommend the amount to be spent on the CSR activities and monitor the same.
- Review the Company's CSR Policy periodically.
- Attend to such other matters and functions as may be prescribed from time to time.

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company under Corporate Governance segment. The Report on CSR activities for the year 2021-22 forms a part of the Directors' Report.

Composition and Attendance during the year

The composition of the CSR Committee and the details of the Meetings attended by the Directors during the year are given below:

Name	Designation	Category	Committee Meetings Attendance
Mr. Arvind T. Shah*	Chairman, Whole Time Director & CFO	Chairman	2
Mr. Vipul P. Shah	CEO & Managing Director	Member	1
Mr. Milind Gandhi	Independent Director	Member	1
Mr. Dinesh T. Shah*	Chairman & CFO	Chairman (till October 31, 2021)	0

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: 14.05.2021 and 25.03.2022

* Due to resignation of Mr. Dinesh T. Shah, Mr. Arvind T. Shah was appointed as a Chairman of the Corporate Social Responsibility Committee at the Board meeting held on 29.10.2021

g) Risk Management Committee

The provisions of Regulation 21 of SEBI LODR became applicable and therefore, the Board at its meeting held on 14th May, 2021 constituted the Risk Management Committee consisting Mr. Vipul P. Shah, CEO & Managing Director, Mr. Rahil V. Shah, Director and Mr. Jayantilal D. Parmar, Independent Director.

The role of the committee interalia, includes, formulation, overseeing and implementation of Risk Management policy, business continuity plan, and to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

The Committee has been constituted with the following terms of reference:

- review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

During the year Committee two meetings were held on 20.10.2021 and 22.03.2022.

Composition

The composition of the Risk Management Committee is given below:

Name	Designation	Category	Committee Meetings Attendance
Vipul P. Shah	CEO & Managing Director	Chairman	2
Mr. Rahil V. Shah	Executive Director	Member	2
Mr. Jayantilal D. Parmar	Non-Executive Independent Director	Member	0

(IV) General Body Meetings:

i) Details on Annual General Meetings (AGM) : Location and time, where last three AGMs were held:

Year	Venue	Date	Time
2018-19	Sangam Hall, Mumbai	September 27, 2019	4.00 pm
2019-20	Through Video Conferencing	September 30, 2020	3.00 pm
2020-21	Through Video Conferencing	September 22, 2021	3.00 pm

ii) Whether any special resolution passed in previous three AGMs :

Date of the Meeting	Summary of special resolution
September 27, 2019	Approval under section 188 of Companies Act, 2013. Approval under section 196, 197, 198 of Companies Act, 2013 approval of Shareholder for remuneration of Executive Director. Approval for appointment of Mrs. Neha Gada for 2 nd Term as an Independent Director. Approval of Shareholder under Reg 17(6)(e) of SEBI (LODR) Regulation, 2015 for payment of remuneration in excess of 2.5% of Net Profit.
September 30, 2020	Re-appointment of Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer & Managing Director. Re-appointment of Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director Re-appointment of Mr. Priyanshu A. Shah (DIN: 00004759) as a Whole-time Director. Approval for continuation of payment of remuneration to Executive Directors who are promoters in excess of threshold limits as per SEBI (LODR) (Amendment) Regulations, 2018.
September 22, 2021	NIL

iii) No Special resolution was passed last year through postal ballot.

iv) No Special resolution proposed to be conducted through postal ballot.

(V) Means of Communication:

The Company publishes its quarterly, half yearly financial results in national and regional newspapers which includes Financial Express and Mumbai Lakshdeep. The Company also upload quarterly limited review unaudited financial results and annual financial results on Stock Exchange immediately after its approval by the Board in terms of the requirements of the Listing Regulations.

a. Website, where displayed:

Company displays its quarterly/half yearly/annual financial results and official news releases on the Company's website: www.asianstargroup.com.

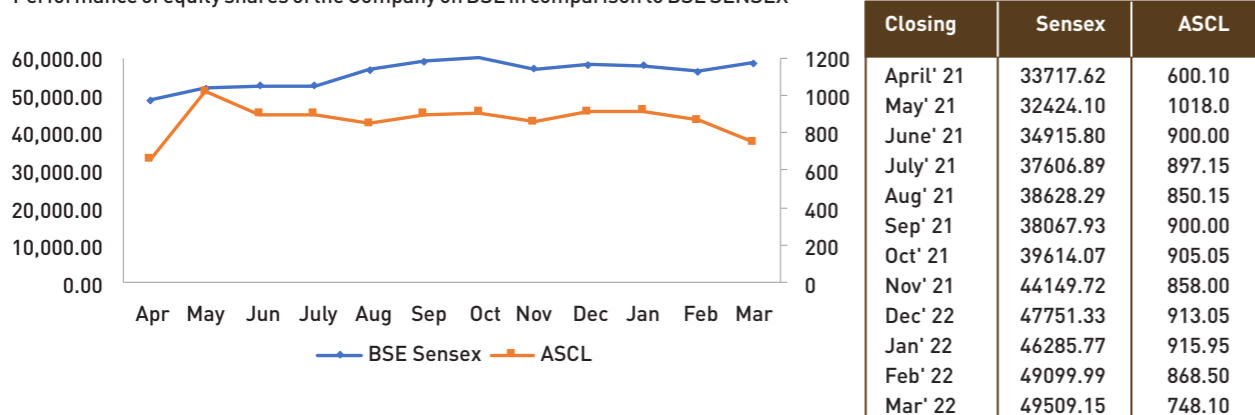
b. No formal presentations were made to the institutional investors and analysts during the year under review.

(VI) (a) General Shareholder Information:

1	Annual General Meeting for Financial Year 2021-22	
	- Date and Time: September 30, 2022 at 3.00 P.M.	
	- Venue: In accordance with the General Circular issued by MCA on May 5, 2020, the AGM will be held through Video Conferencing / Other Audio Visual means. Reg. Add:- 114-C Mittal Court, Nariman Point, Mumbai – 400021.	
2	Financial Calendar	April - March
	- First quarter	Last week of July, 2022
	- Second quarter/Half year	First week of November, 2022
	- Third quarter	First week of February, 2023
	- Audited Annual Results	Last week of May, 2023
3	Book Closure Date	As Mentioned in the Notice of AGM
4	Dividend Payment Date	The Board of Directors recommended a final dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each. The dividend, if approved by the shareholders at the 28th Annual General Meeting would be paid / dispatched within 30 days from the date of AGM.
5	Listing on Stock Exchange at:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023. Listing fees as applicable has been paid.
6	Stock Code :	531847
7	ISIN number for NSDL & CDSL	INE194D01017
8	CIN No.	L36910MH1995PLC086017

(b) Month wise Stock Market Data relating to equity shares of the Company

Performance of equity shares of the Company on BSE in comparison to BSE SENSEX



(c) Month wise data for Equity shares of the Company at BSE

Month	Price during each month		Month	Price during each month	
	High	Low		High	Low
April' 21	797.95	657.40	October' 21	1069.05	736.95
May' 21	1023.85	693.10	November' 21	1086.05	761.00
June' 21	1081.00	880.95	December' 21	999.00	805.15
July' 21	980.00	853.05	January' 22	978.00	810.50
August' 21	942.00	767.20	February' 22	955.00	803.05
September' 21	997.00	822.60	March' 22	898.95	700.00

(d) In case the securities are suspended from trading, the directors report shall explain the reason thereof; Not applicable

(e) Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai – 400093
E-mail : info@bigshareonline.com Tel : 4043 0200 Fax : 62638299

(f) Share Transfer System:

The Company shares are compulsorily traded in dematerialized form on BSE. As SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, has mandated that requests for effecting transfer of shares shall be processed only in dematerialized form with a depository, except in case of transmission or transposition of securities. In view of same, the Company shall not process any request received for transfer of shares in physical mode. Shareholders who desire to dematerialized their shares can contact any depository participant to open demat account.

In compliance with SEBI (LODR) Regulations, 2015 the share transfer system of the company is audited every six months by a Practicing Company Secretary and a certificate to that effect is issued by him which is uploaded on Stock Exchange.

(g) Distribution of equity shareholding as on March 31, 2022:

No. of shares	No. of shareholders	% of Total shareholders	No of shares	% of Total shares
1-500	680	95.9097	21,345	0.1333
501-1,000	9	1.2694	6,333	0.0396
1,001-2,000	2	0.2821	2,721	0.0171
3,001-4,000	1	0.1410	3,657	0.0228
4,001-5,000	1	0.1410	4,600	0.0287
5,001-10,000	1	0.1410	5,073	0.0371
100,001 & above	15	2.1158	1,59,82,307	99.7268
Total	709	100.00	1,60,06,800	100.00

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated March 31, 2022.

(h) Categories of equity shareholding as on March 31, 2022:

Category	No of shares held	% of total shares held
Promoters	1,19,50,000	74.66
Body Corporates	26,13,987	16.33
Indian Public	42,564	0.27
NRI & OCB's	7,05,560	4.41
FII's	0	0.00
Clearing Member	450	0.00
Insurance Companies	6,93,819	4.33
Investor Education and Protection Fund (IEPF)	420	0.00
Central Government / State Government (S) / President of India	0	0
Total	1,60,06,800	100.00

(i) Dematerialisation of Shares and Liquidity:

In terms of the Listing Agreement the Company has tripartite agreement with the Registrar and Share Transfer Agent i.e. Bigshare Services Private Limited, National Securities Depository Limited and Central Depository Services (India) Limited respectively.

As on March 31, 2022 16,004,498 equity shares i.e. 99.98 % of equity shares have been dematerialized.

As per notification issued by SEBI, the Company's Equity shares are compulsorily tradable in electronic form. Members are requested to convert their physical holdings into electronic holdings which will negate risks associated with physical certificates. Further, pursuant to amendment to SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares, shall be processed for shares held in dematerialised form only. Therefore, shareholders who are still holding share certificate(s) in physical form are advised to dematerialise their shareholding to facilitate transfers and avail other benefits of dematerialisation, which include easy liquidity, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.

(j) 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 in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(k) Manufacturing Facilities:

Cut & Polished Diamonds	Diamond Studded Jewellery			Wind Energy
F.P.no. 138 / 151, Plot no.1, Near Sandesh Paper Press Purushottam Ginning Mill Compound, A. K. Road, Surat, Gujarat - 395 008.	Plot No.5, F-11/12, WICEL, Opp. SEEPZ, MIDC (Marol), Central Road, Andheri (East), Mumbai - 400 093.	Plot No. 21, New SIDCO Industrial Estate, Srinagar, Hosur, Tamil Nadu - 6350109	Unit no. G-23, G & J Complex 3, Seepz, SEZ, Andheri (East), Mumbai - 400096.	Sangli, Maharashtra, Pallakad, Kerala

(l) Members can contact us at our registered office:

Ms. Sujata Nadgouda
Company Secretary & Compliance officer
Asian Star Company Limited
114-C, Mittal Court, Nariman Point,
Mumbai- 400 021.
Email: secretarial@asianstargroup.com
Tel.: +91 22- 62444111
Fax: +91 22- 22842427

(m) List of all Credit rating obtained by the Company:

Instrument	Type	Amount (Rs. In Crores)	Rating Agency	Rating
Fund- based- LT/ST	Long Term/ Short Term	900.00	CARE	CARE A-; Stable/ CARE A2+

(VII) Other Disclosures:**(i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

All Related Party Transactions which were entered into during the Financial Year were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or any related party which may have potential conflict with the interest of the Company at large. The Company has adopted Related Party Transaction policy, as approved by the board, is uploaded on the website of the company.

<http://www.asianstargroup.com/corporate-governance.aspx>

The audit committee granted omnibus approval for certain transactions to be entered into with the related parties during the year. The particulars of contracts or arrangement with the related parties as required under Section 134(3)(h) are in Notes forming part of the financial statements in the Annual Report and the same are not in conflict with the interest of the Company. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. The Company has formulated a Related Party Transactions Policy and the same is displayed on the Company's website.

(ii) Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the BSE Limited or SEBI or any statutory authority, on any matter related to capital markets, during the last three years;

The Company has complied with all the requirements of LODR, SEBI and any statutory authority. There were no strictures or penalties imposed by either SEBI, Stock Exchange or any other statutory authority for non-compliance of any matter related to capital markets during the last three years.

(iii) Details of establishment of vigil mechanism;

The Company has formulated a mechanism for employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics. During the year under review, no such report was received. The Company Secretary and Audit Committee acts upon any reporting under Whistle Blower Policy. No person was denied access to the Audit Committee for any grievance.

(iv) Policy determining Material Subsidiary is disclosed on company's website at

<http://www.asianstargroup.com/corporate-governance.aspx>

(v) Disclosure of Commodity price risks / Foreign Currency Risk and hedging activities:

The Company is subject to commodity price risks due to fluctuations in the prices of gold. Also it is subject to foreign currency risk as it is involved in import and export of goods. The Company has risk management policies and framework in place for identification and mitigation of these risks. The Fluctuation in prices of gold and exchange rates are being closely monitored by the team of experienced professionals and are hedged by entering into derivative contracts.

(vi) Certificate on Corporate Governance- Annexed herewith.**(vii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

Particulars	Number of Complaints
Number of Complaints filed during the financial year	0
Number of complaints disposed-off during the financial year	0
Number of complaints pending at end of financial year	0

(viii) Disclosures with respect to demat suspense account/ unclaimed suspense account (Unclaimed Shares):
The Company does not have any shares in the demat suspense account or unclaimed suspense account.**(ix) Compliance Report on Non-mandatory requirements under Regulation 27(1):**

The Company has complied with all the mandatory requirements of the Corporate Governance as prescribed in Listing Regulation. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

(x) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): During the year company has not raised any fund through preferential allotment or qualified institutional placement.**(xi) Disclosure of non-acceptance of any recommendation of any committee by the Board in the financial year 2021-22 and its reason:** There was no such instance during the FY 2021-22 when board had not accepted any recommendation of any Committee of the Board.**(xii) Fees paid to Statutory Auditor:** Details of the total fees for all services paid by the listed entity to the statutory auditor and all entities in the network firm/network entity of which statutory auditors is a part are provided in the Notes to accounts of Balance sheet which is forming part of this Annual Report.**(xiii) Compliance of Discretionary Requirements:** The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.**(xiv) Practising Company Secretary Certificate on Non-Disqualification of Directors:** A certificate has been obtained from Yogesh D. Dabholkar & Co., a Company Secretary in practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith to this Corporate Governance Report.**(xv) Certificate of Compliance from Independent Auditor**

In terms of Schedule V of the SEBI Listing Regulations, the Certificate of Compliance of conditions of Corporate Governance from Independent Auditor is annexed to this report.

(xvi) Disclosure of Compliance with the SEBI LODR: The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V – part C to F of the SEBI LODR**(xvii) Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

There were no loans given to any companies or firms in which directors are interested.

(XVIII) Green Initiative in Corporate Governance

Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement. Keeping in view the underlying theme, the electronic copies of the Annual Report 2021-22 and Notice of 28th Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). For members who have not registered their email address, physical copies of the Annual Report along with notice of Annual General Meeting for 2021-22 will not be sent as per Reg 36(1)(b) due to relaxation provided by SEBI via circular SEBI/HO/CFD/CMD1/CIR/P/2020/79.

To support this green initiative in full measure, members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill in the Registration form which can be obtained from Company's Registrar, Bigshare Services Private Limited.

DECLARATION**Compliance with the Company's Code of Conduct**

To,
The Members of Asian Star Company Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct for the year ended March 31, 2021.

For Asian Star Company Limited

Vipul P. Shah
CEO & Managing Director
DIN: 00004746

Place: Mumbai
Date: 30th May, 2022

CEO AND CFO CERTIFICATION

[Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Board of Directors,
Asian Star Company Limited

We, Vipul P. Shah, MD and CEO and Arvind T. Shah, Chairman, CFO & Whole Time Director of Asian Star Company Limited, do hereby certify that in respect of the Financial Year ended March 31st, 2022:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
Date: 30th May, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN: 00004720

VIPUL P. SHAH
CEO & Managing Director
DIN: 00004746

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,
Asian Star Company Limited,

We have examined the compliance of the conditions of Corporate Governance by Asian Star Company Limited (Company) for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, for the financial year ended on 31st March, 2022 except to the extent of Regulation 25(10).

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

For Mahendra Doshi & Associates
Chartered Accountants
FR No.: 105765W

Mahendra Doshi
Proprietor
Membership No. 41316
UDIN: 22041316AJXRUG1820

Place: Mumbai
Date: 30th May, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Asian Star Company Limited
114-C, Mittal Court, Nariman Point,
Mumbai - 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Asian Star Company Limited having CIN L36910MH1995PLC086017 and having registered office at 114-C, Mittal Court, Nariman Point, Mumbai - 400 021 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. On the basis of information provided to us, Status of Director Identification Number (DIN) of three directors was deactivated in 2017-18 on MCA Portal due to default in filing of financial statements by a private limited company where they were directors, However the status of their DIN stands activated since May 2018 after necessary compliances.

Sr. No.	Name of the Director	DIN	Date of Appointment*
1.	Dharmesh Dinesh Shah	00004704	07/03/1995
2.	Arvind Tarachand Shah	00004720	07/03/1995
3.	Vipul Prabodh Shah	00004746	07/03/1995
4.	Priyanshu Arvind Shah	00004759	01/11/2004
5.	Apurva Rajendra Shah	00004781	24/09/1999
6.	Kundapur Mohanram Pai	00007198	18/03/1995
7.	Neha Rajen Gada	01642373	30/03/2015
8.	Milind Hasmukh Gandhi	01658439	16/10/2008
9.	Miyar Ramanath Nayak	03352749	17/01/2014
10.	Rahil Vipul Shah	06811700	17/01/2014
11.	Jayantilal Dudhabhai Parmar	07440353	13/11/2019

* the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Yogesh D Dabholkar & Co.,
Practicing Company Secretaries

Yogesh D. Dabholkar
Proprietor
FCS No. 6336
COP No. 6752
UDIN:F006336D000436117

Place: Dombivili
Date: 30th May, 2022

BUSINESS RESPONSIBILITY REPORT

[Pursuant to Regulation 34 (2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015]

Section A: General Information about the Company:

1. **Corporate Identity Number (CIN) of the Company:** L36910MH1995PLC086017
2. **Name of the Company:** Asian Star Company Limited
3. **Registered Address:** 114-C, Mittal Court, Nariman Point, Mumbai Maharashtra 400021
4. **Website:** www.asianstargroup.com
5. **E-mail Id:** secretarial@asianstargroup.com
6. **Financial year reported:** 1st April, 2021 - 31st March, 2022
7. **Sector(s) that the Company is engaged in (industrial activity code-wise):**
Cut & Polished Diamonds and Diamond Studded Jewellery - (NIC) Code 3691
8. **Key products/services that the Company manufactures/ provides (as in balance sheet):**
 - i. Cut & Polished Diamonds
 - ii. Diamond Studded Jewellery
9. **Total number of locations where business activity is undertaken by the Company**
 - a. **Number of International Locations (furnish details of major 5):**
The Company has wholly owned subsidiaries in USA, UAE and Hong Kong. Beside this it caters to all the major markets of Gems and Jewellery through marketing arms.
 - b. **Number of National Locations:** The Company has sales office at 7 locations and 4 manufacturing facilities.
10. **Markets served by the Company:** The Company sells its product across in 30 countries worldwide. It also serves markets across India.

Section B: Financial details of the Company

1. **Paid up Capital (INR) :** As at March 31, 2022 the paid up equity share capital of the Company stood at Rs. 16,00,68,000 consisting of 1,60,06,800 equity shares of Rs. 10 each.
2. **Total Turnover (INR) :** The total turnover of the Company for financial year 2021-22 on standalone basis is Rs. 303,424.84 lacs.
3. **Total profit after taxes (INR) :** The net profit of the Company for financial year 2021-22 on standalone basis is Rs. 5,828.94 lacs.
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):** Rs. 93.71 lakhs which is exact 2% of the average net profit of the Company for the last 3 years. Which is about 1.60 % of profit after tax (standalone).
5. **List of activities in which expenditure in 4 above has been incurred:**
Please refer Annexure B to the Board's Report.

Section C: Other Details

1. **Does the Company have any Subsidiary Company/ Companies?**
Yes
2. **Do the Subsidiary Company/ Companies participate in BR Initiatives of the Parent Company?**
No
3. **Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR, initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [Less than 30%, 30-60% More than 60%]**
No

Section D: BR Information

1. **Details of Director/ Directors responsible for implementation of the BR Policies.**
 - a. **Details of the Director / Director responsible for implementation of the BR policy /policies**
 - i. Name : Arvind T. Shah
 - ii. DIN Number : 00004720
 - iii. Designation : Chairman, CFO & Whole Time Director
 - b. **Details of the BR Head**
 - i. Name : Jaykant Rathod
 - ii. Designation : HR Head
 - iii. Telephone No. : 022 6244 4111
 - iv. Email Id : jaykant@asianstargroup.com
2. **Principle-wise (as per National Voluntary Guidelines) BR Policy/ Policies**
The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are as follows:

Principle 1: Ethics, Transparency and Accountability (P1)
Principle 2 : Policy on Product Lifecycle Sustainability (P2)
Principle 3 : Policy on Wellbeing of employees (P3)
Principle 4 : Policy on Stakeholders Engagement (P4)
Principle 5 : Policy on Protection and Promotion of Human Rights (P5)
Principle 6 : Policy on Protection of Environment (P6)
Principle 7 : Policy on Responsible Advocacy (P7)
Principle 8 : Policy on Inclusive growth and Equitable Development (P8)
Principle 9 : Policy on Customer Value (P9)

a. Details of compliance (Reply in Y/N)

No	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy/ policies for above principles	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	The Spirit and intent of the policies is to ensure that all applicable national and international laws as well as international conventions are captured in the policies.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/ Owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.asianstargroup.com/corporate-governance.aspx								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the company have a grievance redressal mechanism related to the policy /policies to address stakeholder's grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. Governance related to BR

a. The frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

BR performance of the Company was assessed annually. BR performance for the financial year ended 31st March, 2022 was assessed in Board Meeting held on 30th May, 2022.

b. Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is available at <https://asianstargroup.com/annual-reports.aspx>

Section E: Principle-Wise Performance

Principle 1:

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Venture/ Suppliers/ Contractors/ NGO's/ Others?

No. The Policy extends to group, suppliers, contractors, joint ventures and others. Company's Whistle Blower Policy encourages employees to bring to notice of committee any instance of unethical behavior, suspected or actual fraud or violation of company's code of conduct. Company's policy is to provide full, fair, accurate and timely disclosure of information to statutory authorities.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the FY 2021-22, Company has not received any Complaint from stakeholders.

Principle 2:

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of yours products or services whose design has incorporated social or environmental concerns, risks and /or opportunities.

The Two product categories, i.e. Diamonds and Diamond Studded Jewellery have incorporated social and environmental concerns in their system as part of their operations. We provide products with ethical sourcing assurance such as DRC free gold and conflict free diamonds. Further quality of diamond and purity of gold is always mentioned on product or its supporting documents. Our organization is compliant with International Standards such as Responsible Jewellery Council certifications and Best Practice Principles Programs by De Beers which broadly covers Ethical, Social, Health, Safety and Environment adherence.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc) per unit of product (optional)

a. Reduction during sourcing / production/ distribution achieved since the previous year throughout the value chain?

b. Reduction during usage of consumers (energy, water) has been achieved since the previous year

With reference to a and b, the activity of the Company does not require large scale consumption of energy. Nevertheless the Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

The Company believes in sustainable growth of all the stakeholders. It follows the philosophy of investing time and efforts in building mutually beneficial relationships with all its supply chain partners - the vendors and the contractors to whom the work is outsourced.

4. Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes. Our Company is outsourcing the diamonds cutting and polishing from various small scale units scattered in Gujarat and Maharashtra. This initiative has helped to generate employment in rural and semi urban sections and ensure sustainable development along with technology upgradation. Similarly in jewellery business associated vendors and contractors have grown over the year and in turn have helped us to grow.

5. Does the company have a mechanism to recycle products and waste (separately as < 5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.

Yes, >10%. The company has adopted waste management through waste minimization and conservation of natural resources. The continuous efforts to eliminate, recycle and reuse waste has resulted in the least residue waste to be disposed off, further this waste is disposed off in eco-friendly manner.

Our major material is rough diamond, where non makeable items are sold as diamond rejection, which are used by other categories of processor who can convert them to Polished Diamond and sell to their customer or used for industrial applications. In jewellery manufacturing unit major material is gold, which is 100% recycled, Silver scrap and wastes are refined and reused, other process waste are minimized and disposed in eco-friendly manner.

Principle 3:

Businesses should promote the wellbeing of all employees

- 1. Total number of employees:** 790 employees as on 31st March 2022.
- 2. Total number of employees hired on temporary/ contractual/ casual basis:** 75 Contractual Employees as on 31st March 2022.
- 3. Number of permanent women employees:** 124 as on 31st March 2022.
- 4. Number of permanent employees with disabilities:** 10 as on 31st March 2022.
- 5. Do you have an employee association that is recognized by management?** Nil.
- 6. What percentage of your permanent employees is members of this recognized employee association?** Not Applicable.
- 7. Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending as on the end of the financial year.**

We have zero tolerance for hiring of child labour, forced labour, discrimination, sexual harassment and gender in-equality. The Company has strict policy and procedure on social compliance and its adherence are monitored, further this policy is publicly available on our website and any deviation can be reported by stakeholder through our grievances cell and whistle blower policy. During the financial year 2021-22, no complaint on sexual harassment has been reported to Internal Complaint Committee.

- 8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?**

Category of workman :

- Permanent Employees
- Permanent Woman Employees
- Casual/ Temporary/ Contractual Employees
- Employees with disabilities

100% of employees are covered in various Health and Safety training which are conducted round the year such as PPE usage, Mock Drills, Fire Drill's, First Aid, Fire Fighting and General Health & Safety Trainings. Usually we hire trained and skill work force in our organization, however as per responsible producer and government directives we provide induction trainings to apprentice and young employees as a Skill India Initiative. All the existing employees also undergo training based on need of business such as technological up gradation for production, testing and monitoring quality of the products and service embowered by our organization. On an average 15% employees are covered under skill development training.

Principle 4:

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

- 1. Has the Company mapped its internal and external stakeholders?**

Yes

- 2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

Yes

- 3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

Yes. The Company's CSR policy covers this area in details. The Company believes that social responsibility is an integral part of the value system, and therefore sharing corporate benefits with society is necessity. Through its endeavors in this direction the Company aims to make positive changes in the areas of education, healthcare and social upliftment. The Company also employs persons with disabilities wherever possible. It also provides technological and skill development assistance and trainings to various contractors located in small towns and remote areas. During the year Company has purchased Oxygen Meter and donated to hospital and also extended help through Charitable Trust towards COVID 19 pandemic.

Principle 5:

Businesses Should Respect and Promote Human Rights

- 1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?**

The company has established its policy on Human right and same is communicated to all the stakeholders. Yes it covers all the stakeholders and compliance of stakeholder is ensured Viz; Audit programs for Outsourced vendors/ Diamond cutting contractors " ROOT's " to ensure compliance by contractor along with other social compliances.

- 2. How many stakeholders' complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

No complaint has been received during the financial year 2021-22.

Principle 6:

Business Should Respect, Protect, and Make Efforts to Restore the Environment

- 1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others.**

Policy extends to group, suppliers, contractors and others. The above said policy has been published on the company website and its adherence by all in our down supply chain is ensured.

- 2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming etc ? If yes, please give hyperlink for web page etc.**

As a part of its social commitment and to address the issue of global warming and climate change, the Company endeavours to carry out its operation in a more sustainable manner. The Company has always been inclined to promote cleaner and greener environment and is engaged in generation of power through establishment of Wind Turbine Generators since about 15 years.

- 3. Does the company identify and assess potential environmental risks?**

Company has conducted the environmental risk assessments at each unit level.

These risks are identified, classified and same is mitigated through reduction, reuse and recycled. These process of risk management is continuous process.

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Further whether company has filed any environmental compliance report?

Not Applicable.

5. Has the company undertaken any other initiatives on - clean technology, energy efficiency, renewable energy etc.? If yes, give hyperlink for web page etc.

As mentioned above the Company is engaged in generation of renewable energy through Wind Turbine Generators.

6. Are the emissions / waste generated by the company within the permissible limits given by CPCB/ SPCB for the financial year being reported?

Yes, Annual compliance reports are maintained and submitted to concern authorities.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of the Financial Year.

No showcase / legal notice have been received from CPB/SPCB as on 31st March, 2022.

Principle 7:

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your company a member of any trade and chamber or association? If yes, name only those major ones that your business deals with:

- Gem and Jewellery Export Promotion Council of India
- Member of World Diamond Council
- Responsible Jewellery Council
- The Federation of Indian Export Organisation (FIEO)
- Diamond Exporters Association Limited (DEAL)

2. Have you advocated or lobbied through above associations for the advancement or improvement of public good? If yes, specify the broad areas (Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy Security, Water, Food Security, Sustainable Business Principles, Others)

Yes. Company is actively participating in various industry association through its representative and provides insights which helps in framing technology, policies related to society and industry developments.

Principle 8:

Businesses should support inclusive growth and equitable development

1. Does the company have specified programmes or initiatives or projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes. Company initiatives and projects support equitable development. Please refer CSR Report.

2. Are the programmes or projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?

Please refer CSR report which is annexed as Annexure B to the Board's report in this Annual Report.

3. Have you done any impact assessment of your initiative?

No

4. What is your company's direct contribution to community development projects-amount in INR and the details of the projects undertaken.

During the financial year 2021-2022, Company has spent INR. 93.71 lakhs towards CSR initiatives. Details are provided in Annexure B to the Directors Report.

5. Have you take steps to ensure that this community development initiative is successfully adopted by the community?

Yes. Company has put its efforts to make sure the success of the projects undertaken. NGO's with whom company has associated with to undertake various projects works at grass root level and have better understanding and connection with community, which helps in successful adoption of various initiative.

Principle 9:

Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases is pending as on the end of financial year?

NIL complaints. We deal mainly with B2B customers and has negligible sales to retail customers. Thus consumer complaints by end user are not applicable currently.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? (Yes/No/NA/ Additional Information)

Yes, All appropriate and necessary product information are mentioned on product tages, and packing material/invoices where applicable.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and /or anti competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof.

There are no such cases filed and pending as on March 31, 2022.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, customer satisfaction survey/feedback are obtained annually and analyzed internally for continual improvement in our products and service offerings.

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Asian Star Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>Because of the above reasons we have identified inventory as Key audit matter.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards. - We evaluated the key controls with respect to the movement of inventory and its recording. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales. - Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method. - We evaluated reasonableness of the management's assessment of net realizable value which is substantiated by the valuation done by a government approved valuer. - We have also obtained a documentation of the verification of Inventory done by the company. The same has been assessed and effective control seems to be in place with regards to Inventory.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting 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 adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- e With respect to the adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
- f With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone Ind AS financial statements -Refer Note 36 to the standalone Ind AS financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Mahendra Doshi & Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi
Proprietor
Membership No.41316
UDIN: 22041316AKQKAB9465

Place : Mumbai
Date: May 30, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Asian Star Company Limited)

1. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies have been noticed upon such verification.
 - c. The title deeds of immovable properties are held in the name of the company
 - d. During the year none of the Assets of the Company is revalued.
 - e. There have not been any proceeding initiated, or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2.
 - a. The stocks of finished goods and raw-materials have been physically verified by the management at the end of the accounting year. In our opinion, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification as compared to the book records.
 - b. The company is having working capital limits in excess of Five Crore Rupees in aggregate from Bank on the basis of security of assets; Quarterly statements filed by the Company are in agreement with the books of accounts of the Company.
3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured / unsecured, to Companies, firms, Limited Liability Partnership or any other parties.

As per records provided to us, the terms and conditions of guarantee provided are not prejudicial to the interest of the company.
 - a. The Company has not provided any loan or advances in the nature of loan. As the Company has not provided any loans or advances in the nature of loan, the other clauses (b) to (d) are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction, which attract provisions of section 185 and 186, in respect of loans, investments, guarantees and securities.
5. The Company has not accepted any deposits from the public during the year.
6. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
7.
 - a. According to the records of the Company and as per information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Service Tax, Duty Of Customs, Duty of Excise, Value Added Tax, and any other statutory dues applicable to it with appropriate authorities and there were no undisputed dues outstanding as on 31st March, 2022 for a period of more than six months from the date they become payable.
 - b. Details of statutory dues referred to in subclause (a) which have not been deposited as at March 31, 2022 on account of dispute are given below:

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which dispute relates	Amount in Rs. Crores	Remarks (if any)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A. Y.2012-13, A.Y. 2014-15 & A.Y. 2019-20	11.12	Rectification filed for Rs. 0.75 cr and Appeal filed for Rs. 10.37 cr
The Customs Act, 1962	Custom Duty and Interest	Commissioner of Customs	December 2009 to September 2013	3.32	Demand is stayed by order of Gujarat High court

8. During the year under consideration the company does not have any transaction which have been surrendered or disclosed as non-recorded income during the year in the tax assessments under the Income Tax Act, 1961;
9.
 - a. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to Government, any Financial Institution or Bank or Debenture holders.
 - b. According to the information and explanation provided to us by the Management and on the basis of our examination of the records of the company, the Company has not been declared as Willful defaulter by any bank or financial institution during the year.
 - c. During the year the Company has not availed any term loan for the purpose of business.
 - d. From the records available we have not found any transaction where the funds raised for short term have been used for long term purposes.
 - e. The company has not taken any funds from the entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
 - f. the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10.
 - a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither obtained any term loans nor has raised money by way of initial public offer or further public offer during the year. (including debt instruments).
 - b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
11.
 - a. In our opinion and according to the information and explanations given to us no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
 - b. There has been no report under sub-section (12) of section 143 of the Companies Act has been filed, by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
 - c. The Company has not received any whistle blower complaints during the year
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to accounts of the financial statements as required by the applicable accounting standards
14. The company has an adequate internal audit system commensurate with the size and nature of its business. According to the information and explanations given to us and based on our examination of the internal Audit reports submitted by the Internal Auditors, it can be ascertained that the internal audit system exists and is functioning effectively.
15. In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with the directors or persons connected with him.

16. a The company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
 b As per records available the company has not conducted any Non-Banking Financial or Housing Finance activities.
 c The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due."
20. In our opinion and according to the information and explanation given to us with respect to obligations under Corporate Social Responsibility, the company has spent the amount it is liable to spend on account of Corporate Social Responsibility as required under sub-section (5) of Section 135 of the Companies Act, 2013 and there are no amounts unspent in that regard.

For Mahendra Doshi & Associates
 Chartered Accountants
 FRNo. 105765W

Mahendra Doshi
 Proprietor
 Membership No.41316
 UDIN: 22041316AKQKAB9465

Place : Mumbai
 Date: May 30, 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asian Star Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of ASIAN STAR COMPANY LIMITED ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: 1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation to financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the Inherent Limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mahendra Doshi & Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi
Proprietor
Membership No.41316
UDIN: 22041316AKQKAB9465

Place : Mumbai
Date: May 30, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	NOTE	AS AT MARCH 31,2022	AS AT MARCH 31,2021
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	17,203.04	19,538.88
Intangible Assets	1	1.30	0.29
b Investment Property		4,993.10	4,993.10
c Financial Assets			
Non Current Investments	2	4,588.57	5,418.29
d Non-Current Tax Assets	3	159.04	-
e Other Non-Current Assets	4	302.74	286.77
		27,247.79	30,237.33
Current Assets			
a Inventories	5	53,615.27	41,340.85
b Financial Assets			
i) Current Investments	6	4,020.58	3,399.56
ii) Trade Receivables	7	81,158.53	61,379.43
iii) Cash and Cash Equivalents	8	11,320.34	13,292.38
iv) Other Bank Balances	9	10,509.79	10,288.74
v) Loans & Advances	10	6,261.28	5,323.27
vi) Other Financial Assets	11	112.65	-
		1,66,998.44	1,35,024.23
TOTAL		1,94,246.23	1,65,261.56
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	12	1,600.68	1,600.68
b Other Equity	13	86,141.02	80,556.52
		87,741.70	82,157.20
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
Long-Term Borrowings	14	4,989.37	5,123.50
b Deferred Tax Liabilities (Net)	15	3,148.93	3,500.28
c Long-Term Provisions	16	1,066.02	955.40
d Non Current Tax Liabilities	17	-	183.53
e Other Non-Current Liabilities	18	675.48	478.19
		9,879.80	10,240.90
Current Liabilities			
a Financial Liabilities			
i) Short-Term Borrowings	19	57,881.84	44,289.89
ii) Trade Payables	20	37,667.97	27,435.79
iii) Other Financial Liabilities	21	2.18	16.62
b Other Current Liabilities	22	1,072.74	1,121.16
		96,624.73	72,863.46
TOTAL		1,94,246.23	1,65,261.56
Significant Accounting Policies			
Notes on Financial Statements	1 to 65		

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants
FRNo: 105765W

MAHENDRA DOSHI
Proprietor
Membership No. 41316

Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQKAB9465

For and on behalf of the Board

SUJATA NADGOUDA
Company Secretary

Place : Mumbai
Dated: May 30, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

Place : Mumbai
Dated: May 30, 2022

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2022

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	NOTE	2021 - 2022	2020 - 2021
INCOME			
Revenue From Operations	23	3,03,424.84	1,68,739.84
Other Income	24	1,025.68	2,062.25
Total Income		3,04,450.52	1,70,802.09
EXPENSES			
Cost of Materials Consumed	25	1,70,017.39	87,955.02
Purchases of Stock-In-Trade		86,352.71	32,229.04
Changes in Inventories of	26	(7,552.25)	15,974.34
Work-In-Progress & Finished Goods			
Employee Benefits Expense	27	5,268.63	4,741.94
Finance Costs (Net)	28	404.66	203.66
Depreciation and Amortization Expense		1,210.81	1,287.81
Other Expenses	29	40,508.66	23,240.62
Total Expenses		2,96,210.61	1,65,632.43
Profit Before Exceptional Items & Tax		8,239.91	5,169.66
Exceptional Items Income/(Loss)		(530.24)	(364.91)
Profit Before Tax		7,709.67	4,804.75
Tax expense			
Current Tax		2,232.08	972.15
Deferred Tax		(351.35)	(1,449.70)
Profit After Tax		5,828.94	5,282.30
Other Comprehensive Income/(Loss)		(41.85)	(388.70)
Total Comprehensive Income		5,787.09	4,893.60
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		36.42	33.00
Significant Accounting Policies			
Notes on Financial Statements	1 to 65		

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765WMAHENDRA DOSHI
Proprietor
Membership No. 41316Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQKAB9465

For and on behalf of the Board

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 30, 2022VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 30, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	7,709.67	4,804.75
Adjustment for		
- Depreciation	1,210.81	1,287.81
- Finance Costs (Net)	404.66	203.66
- Unrealised Foreign Exchange (Gain) / Loss	(693.45)	(595.43)
- Dividend Received	(277.41)	(266.80)
- (Profit)/Loss on sale of Fixed Assets	526.11	(4.93)
- (Profit)/Loss on sale of Investments	25.87	(138.72)
- Fair Value Gain / (loss) on Investments	(852.57)	(1,656.94)
Operating Profit Before Working Capital Changes	8,053.69	3,633.40
Adjustment for		
- Receivables	(18,824.60)	(4,165.73)
- Inventories	(12,274.42)	9,564.95
- Loans & Advances	(1,066.63)	(1,755.78)
- Current and Non Current Liabilities	10,512.27	9,779.19
Cash generated from / (used in) Operations	(13,599.69)	17,056.03
- Taxation	(2,574.64)	(705.42)
Cash Flow before Extraordinary Items	(16,174.33)	16,350.61
Net cash from / (used in) Operating Activities	(16,174.33)	16,350.61
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(467.16)	(89.42)
- Sale of Fixed Assets	1,065.04	22.62
- (Purchase) / Sale of Investments (Net)	989.22	(33.65)
- Dividend Received	277.41	266.80
Net Cash from / (used in) Investing Activities	1,864.51	166.35
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(134.12)	246.14
- Short Term Borrowings	13,337.71	(13,314.42)
- Finance Costs (Net)	(404.66)	(203.66)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	(12,558.83)	(13,512.04)
Net increase / (decrease) in Cash & Cash Equivalents	(1,750.99)	3,004.92
Cash & Cash Equivalents as at 1st April (Opening)-*	23,581.12	20,576.20
Cash & Cash Equivalents as at 31st March (Closing)-*	21,830.13	23,581.12

* Includes Fixed deposits of Rs.17,775.37 Lacs (FY 20-21 Rs.17,041.55 Lacs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. Includes fixed deposits of Rs.10,509.79 Lacs (FY 20-21 Rs 10,288.74 Lacs) maturing after 3 months.

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765WMAHENDRA DOSHI
Proprietor
Membership No. 41316Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQKAB9465

For and on behalf of the Board

Sujata Nadgouda
Company SecretaryPlace : Mumbai
Dated: May 30, 2022ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 30, 2022VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 30, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. EQUITY SHARE CAPITAL

(Rs. in lacs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE PERIOD APRIL 1, 2020	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2020-21	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2021-22	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2022
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lacs)

PARTICULARS	RESERVES AND SURPLUS					TOTAL
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	SURPLUS ACCOUNT	OTHER COMPREHENSIVE INCOME	
AS ON MARCH 31, 2021						
Balance at the beginning of the reporting period i.e. April 1, 2020	298.16	1986.44	16,963.68	56,814.92	(160.18)	75,903.02
Total Income for the year	-	-	-	5,282.30	(388.70)	4,893.60
Dividend	-	-	-	(240.10)	-	(240.10)
Balance at the end of the reporting period i.e. March 31, 2021	298.16	1,986.44	16,963.68	61,857.12	(548.88)	80,556.52
AS ON MARCH 31, 2022						
Balance at the beginning of the reporting period i.e. April 1, 2021	298.16	1,986.44	16,963.68	61,857.12	(548.88)	80,556.52
Total Income for the year	-	-	-	5,828.94	41.84	5,870.78
Dividend	-	-	-	(240.10)	-	(240.10)
Termination of Corporate Guarantee to Subsidiary	-	-	-	(46.18)	-	(46.18)
Balance at the end of the reporting period i.e. March 31, 2022	298.16	1,986.44	16,963.68	67,399.78	(507.04)	86,141.02

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765WMAHENDRA DOSHI
Proprietor
Membership No. 41316Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQKAB9465

For and on behalf of the Board

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 30, 2022VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 30, 2022

A. CORPORATE INFORMATION

Asian Star Company Limited (The Company) is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay stock exchange in India.

The Company is one of the world's leading diamantaires primarily engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The Company is also engaged in generation of electricity through wind power in India.

B. RECENT ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose Restated financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet :

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone restated financial statements. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

C. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

a. Revenue Recognition

Revenue recognition requires management judgement of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgement.

b. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

c. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

d. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

e. Inventory Valuation

Valuation of Inventory of Cut & Polished diamonds is a technical subject requires technical skill, knowledge and judgment. Its valuation is derived based on assessment by the Management and valuation carried out by the Government approved valuer based on physical verification of goods.

4. Summary of Significant Accounting Policies

a. Use of Estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of True and Fair View

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going Concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

d. Accrual Basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Current v/s Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

i. Functional and Presentation Currency

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

j. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

k. Property, Plant & Equipment

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

In the first year of Transition to IND AS, the Company has revalued its various items of PPE where the revaluation is available and in other cases carrying amount of assets have been considered as 'Deemed Cost' in accordance with IND AS 101.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis. Depreciation on recognition is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Residual value is taken at the rate of 5% which notified under Schedule II of Companies Act 2013. Class of tangible fixed assets and their estimated useful life is as under:

Asset	Useful Life
Office Premises	60 Years
Factory Building	30 Years
Plant & Machinery	15 Years
Furniture and Fixtures	10 Years
Computer / Laptop	3 Years
Office Equipments	5 Years

l. Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. The Company measures investment property using cost based measurement.

m. Loans & Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

n. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is calculated using the effective interest method as described in Ind AS 109. Borrowing costs are expensed in the period in which they occur.

o. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold - is stated at moving weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

Valuation of Diamonds and Jewellery is a technical subject requiring specialized knowledge and skills. Valuation is derived based on assessment by the management and valuations carried on by Government Approved Valuer.

p. Revenue Recognition

Operating Revenue :

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Other Income :

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

In case of sale of Investments difference between the sale price and fair value of investment as determined at the end of the previous year is recognized as profit or loss on sale / redemption of investment on trade date of transaction.

q. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

r. Retirement and other Employee Benefits

a. Short Term Employee Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period during which the service has been rendered.

b. Post Employment benefits

Defined Contribution Plans

Benefits under Provident Fund Act, Family Pension Fund & Employees State Insurance Scheme.

As per Provident Fund Act, 1952 all employees of Asian Star Company Ltd. are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by the Government of India. In addition some employees of the Company are covered under Employees State Insurance Scheme Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Profit and Loss Statement during the period in which the employee renders the related services. The Company has no further obligation under this plan beyond its monthly contributions.

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined Benefit Plans

The Company provides for gratuity obligation through a Defined Benefit Retirement Plan ('The Gratuity Plan') covering its employees. The present value of the obligation under such Defined plan is determined based on actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial gains and losses are recognized in Profit & Loss Statement as and when determined. The Company makes annual contribution to LIC for the Gratuity plan in respect of employees.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

s. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax :

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax :

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

t. Earnings Per Share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

u. Provisions, Contingent Liabilities and Contingent Assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. For long-term provisions, management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

v. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with a maturity of three months or less.

w. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

x. Related Party Disclosures

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

y. Dividend

Dividends proposed or declared after the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. The company recognizes the dividend to Equity Shareholders as a liability and deducts the same from Shareholder's equity only in the period in which the dividends are approved by the equity shareholders in the general meeting.

z. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade Receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Impairment of Trade Receivables

At each balance sheet date, the Company reviews the carrying amounts of its trade receivables to determine whether there is any indication of impairment loss. If there is objective evidence that an impairment loss has been incurred, the Company uses the Expected Credit Loss (ECL) model to assess the impairment loss.

Financial Assets - Investments

Investments consist of investments in equity shares, mutual funds & bonds and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when it is received. Investment in subsidiary and Joint Venture are accounted at cost using equity method of accounting.

Financial Assets - Loans and Advances to Staff

Loans and advances are given to staff which are either adjusted against salary or received on completion of the agreed period. The amount of loan and advances given being not material are carried at cost.

Impairment of Loans and Advances to Staff

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss. The Company has not observed any impairment loss to the carrying value of loans and advances to staff.

Financial Liabilities - Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

Financial Liabilities - Trade Payables

Trade payables are non-interest bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial Liabilities - Derivative Financial Instruments

Derivative transactions are entered into by the Company in the form of Forward/Option Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures and changes in gold prices. The counterparty of these contracts is bank, financial institutions and commodity exchange. These contracts are generally entered against the underlying assets such as receivables, payables and inventory and orders received/issued from/to customers/suppliers. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to sales / purchase in statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. PROPERTY, PLANT & EQUIPMENT

(Rs. in lacs)

Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the Year	Deductions	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Land	6,076.34	-	282.19	5,794.15	16.02	-	16.02	-	5,794.15	6,060.32
Office Premises	1,478.93	2.71	-	1,481.64	262.53	46.55	-	309.08	1,172.56	1,216.40
Factory Premises	6,177.12	-	-	6,177.12	1,113.87	138.86	-	1,252.73	4,924.39	5,063.25
Plant & Machinery	14,032.35	200.93	3,718.82	10,514.46	7,754.37	764.96	2,392.59	6,126.74	4,387.72	6,277.98
Vehicles	919.44	108.96	83.44	944.96	599.20	72.85	83.44	588.61	356.35	320.24
Furniture & Fixtures	1,213.49	29.30	-	1,242.79	1,057.78	43.40	-	1,101.18	141.61	155.71
Office Equipments	2,167.98	64.74	0.29	2,232.43	1,744.73	123.27	1.52	1,866.48	365.95	423.25
Computer	851.17	59.13	7.02	903.28	829.44	20.54	7.01	842.97	60.31	21.73
A	32,916.82	465.77	4,091.76	29,290.83	13,377.94	1,210.43	2,500.58	12,087.79	17,203.04	19,538.88
Intangible Assets										
Computer Software	18.47	1.39	-	19.86	18.18	0.38	-	18.56	1.30	0.29
B	18.47	1.39	-	19.86	18.18	0.38	-	18.56	1.30	0.29
CURRENT YEAR										
A + B	32,935.29	467.16	4,091.76	29,310.69	13,396.12	1,210.81	2,500.58	12,106.35	17,204.34	19,539.17
PREVIOUS YEAR	33,269.28	89.42	423.41	32,935.29	12,514.03	1,287.81	405.72	13,396.12	19,539.17	20,755.25

2. NON CURRENT INVESTMENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unquoted, Equity Instruments		
a) In Wholly Owned Subsidiary Companies at cost (all fully paid)		
Asian Star Co.Ltd., USA 5 (5) Shares of US\$ 1,00,000 each	178.75	178.75
Asian Star DMCC 200 (200) Shares of AED 1,000 each	62.23	62.23
Asian Star Trading (Hongkong) Ltd 10,000 (10,000) Shares of HK\$ 100 each	57.40	103.58
b) In Other Companies at Fair Market value:- (all fully paid)		
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 5 each	1,675.00	2,010.00
Utkarsh Coreinvest Ltd. 90,000 (90,000) Shares of Rs. 10 each	117.00	117.00
Arohan Financial Services Ltd 100,000 (100,000) Shares of Rs. 10 each	220.17	220.17
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	2,278.02	2,726.56
Total	4,588.57	5,418.29

3. NON CURRENT TAX ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Taxation	159.04	-
Total	159.04	-

4. OTHER NON CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Security Deposit	302.61	286.61
Preliminary Expenditure (to the extent not written off)	0.13	0.16
Total	302.74	286.77

5. INVENTORIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Raw Materials	26,907.35	22,115.16
Work In Progress	6,133.86	6,547.97
Finished Goods	20,477.55	12,511.19
Consumables	96.51	166.53
(Inventories are valued as per point no. 4(i) to significant accounting policies)		
Total	53,615.27	41,340.85

6. CURRENT INVESTMENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Investments carried at Fair Value through profit & loss (FVTPL)				
Investments in Bond				
Sovereign Gold Bond Scheme 800 (800) Units	23.31		23.31	
A		23.31		23.31
Investments in Equity				
Quoted, fully paid up				
Aarti Industries Ltd 1,525 (940) Shares of Rs.5 each	14.58		12.38	
Amber Enterprises India Ltd 5,400 (7,650) Shares of Re.1 each	195.08		256.43	
APL Apollo Tubes Ltd 1,631 (412) Shares of Rs.10 each	14.91		5.77	
Apollo Tricoat Tubes Ltd 31,000 (29,000) Shares of Rs.2 each	270.44		350.32	
Aavas Financiers Ltd 467 (423) Shares of Rs.10 each	11.98		10.23	

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Affle India Limited 380 (76) Shares of Rs.10 each	4.78		4.15	
Astral Poly Technik Ltd 219 (247) Shares of Rs.10 each	4.43		3.99	
Au Small Finance Bank Ltd 1,170 (1,037) Shares of Rs.10 each	14.58		12.72	
Avenue Supermarkets Ltd 135 (Nil) Shares of Rs.10 each	5.40		-	
Bajaj Auto Ltd 1,489 (1,569) Shares of Rs.10 each	54.39		57.61	
Bajaj Finance Ltd 5,173 (4,942) Shares of Rs.2 each	378.48		255.72	
Bajaj Finserve Ltd 111 (598) Shares of Rs.5 each	18.93		12.57	
Berger Paints India Ltd 1,183 (1183) Shares of Re. 1 each	8.28		9.05	
Bharti Airtel Ltd Nil (11,500) Shares of Rs.2 each	-		57.95	
Dalmia Bharat Ltd 232 (Nil) Shares of Rs.2 each	3.47		-	
Deepak Nitrate Ltd 5,900 (5,900) Shares of Rs.2 each	135.53		99.13	
Dixon Technologies (I) Ltd 289 (305) Shares of Rs.2 each	4.87		11.19	
Easy Trip Planners Ltd (EasymyTrip) 38,300 (Nil) shares of Rs.2 each	131.37		-	
Divis Laboratories Ltd 1,603 (1872) shares of Rs.2 each	74.56		67.95	
Dixon Technologies (I) P Ltd 289 (Nil) shares of Rs.2 each	7.59		-	
Dabur India Ltd 372 (959) Shares of Rs.2 each	2.00		5.19	
Gujarat Gas Ltd 1,296 (1,567) Shares of Rs.2 each	6.51		8.61	
Gland Pharma Ltd 4,100 (4,100) Shares of Re.1 each	136.33		100.85	
HIL Ltd 1425 (Nil) Shares of Rs.10 each	57.52		-	
HDFC Bank Ltd Nil (14,279) Shares of Rs.2 each	-		212.28	
Hindustan Unilever Ltd Nil (217) Shares of Re.1 each	-		5.27	

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
HDFC Life Ins Co Ltd Nil (16,883) Shares of Rs.10 each	-		115.67	
Havells India Ltd 496 (827) Shares of Re.1 each	5.72		8.68	
INFO Edge (India) Ltd 3,796 (4,000) Shares of Rs.10 each	171.25		171.05	
ICICI Lombard General Ins.Co.Ltd 574 (382) Shares of Re.1 each	7.63		8.24	
Indiamart InterMesh Ltd 188 (31) Shares of Rs.10 each	8.13		2.40	
KEI Industries Ltd 14,925 (14,925) Shares of Rs.2 each	188.80		78.30	
L & T Technology Services Ltd 3,400 (3,400) Shares of Rs.2 each	174.00		92.82	
Laurus Labs Ltd 26,363 (26,000) Shares of Rs.2 each	156.98		95.23	
MAS Fin Serv Ltd 232 (378) Shares of Rs.10 each	1.24		3.23	
Metropolis Healthcare Ltd 178 (199) Shares of Rs.2 each	3.63		4.46	
Mphasis Ltd 5,800 (5800) Shares of Rs.10 each	193.19		104.19	
Navin Fluorine Intl Ltd 5,029 (6,472) Shares of Rs. 2 each	203.76		180.09	
Page Industries Ltd 27 (11) Shares of Rs.2 each	11.66		8.80	
PI Ind Ltd 165 (165) Shares of Rs.10 each	4.65		3.72	
Polycab India Ltd 179 (Nil) Shares of Rs.10 Each	4.23		-	
Radico Kaitan Ltd 539 (596) Shares of Rs.2 each	4.78		3.34	
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	2.89		1.73	
Relaxo Footware Ltd 321 (377) Shares of Re.1 each	3.42		3.30	
Route Mobile Ltd Nil (6,000) Shares of Rs.10 each	-		87.65	
Shakti Pumps (Ind) Ltd 10,000 (Nil) Shares of Rs.10 Each	48.06		-	
Stove Kraft Ltd 12,500 (Nil) Shares of Rs.10 Each	77.13		-	

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Reliance Ind. Ltd 2,866 (3,313) Shares of Rs.10 each	75.49		66.37	
Shree Cements Ltd 20 (20) Shares of Rs.10 each	4.80		5.90	
Sanofi India Ltd Nil (33) Shares of Rs.10 each	-		2.60	
SRF Ltd 370 (126) Shares of Rs.10 each	9.91		6.81	
Solar Industries Ltd 462 (252) Shares of Rs.2 each	12.95		3.22	
Teamlease Servies Ltd 85 (Nil) Shares of Rs.10 each	3.68		-	
Titan Company Limited 4,001 (4,249) Shares of Re.1 each	101.47		66.17	
Tata Consultancy Service Ltd 2,315 (2,440) Shares of Re.1 each	86.55		77.53	
Tata Elexi Ltd 2,642 (3,133) Shares of Rs.10 each	233.56		84.38	
Torrent Pharmaceutical Ltd Nil (164) Shares of Rs.10 each	-		4.17	
United Spirits Ltd 9,489 (10,000) Shares of Rs.2 each	84.23		55.64	
Varun Beverages Ltd 12,498 (9,752) Shares of Rs.10 each	117.61		98.10	
Vaibhav Global Ltd 1,596 (299) Shares of Rs.2 each	5.97		11.46	
Kalyan Jewellers India Ltd 44,456 (44,456) Shares of Rs.10 each	27.47		31.85	
B		3,590.85		3,046.46
Investments in Mutual Fund				
AXIS Blue Chip Direct- Growth 1,64,759 (1,64,759) Units	120.37		102.81	
HDFC Small Cap Fund Direct Growth Plan 1,55,122 (1,55,122) Units	121.49		89.53	
Kotak Select Focus Fund Direct Plan Growth 2,15,853 (2,15,853) Units	122.74		105.19	
Mirae Asset Midcap Fund Drect Plan 1,95,112 (1,95,112) Units	41.81		32.25	
Reliance Liquid Fund -Div Reinvestment 0.426 (0.294) Units	0.01		0.01	
C		406.42		329.79
Total	A+B+C	4,020.58		3,399.56

7. TRADE RECEIVABLES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unsecured		
Undisputed Trade Receivable - Considered good	81,355	61,390
Less: Allowance for expected credit loss	(196.93)	(10.23)
Total	81,158.53	61,379.43

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2022:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed Trade Receivable - Considered good	73,160.50	7,949.78	72.33	172.85	-	81,355.46
Less: Allowance for expected credit loss						(196.93)
Total	73,160.50	7,949.78	72.33	172.85	-	81,158.53

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2021:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed Trade Receivable - Considered good	56,492.10	4,372.06	140.70	354.19	30.61	61,389.66
Less: Allowance for expected credit loss						(10.23)
Total	56,492.10	4,372.06	140.70	354.19	30.61	61,379.43

8. CASH AND CASH EQUIVALENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Balances with Banks	4,020.28	6,481.02
Fixed Deposits with Banks	7,292.74	6,799.70
Cash on hand	7.32	11.66
Total	11,320.34	13,292.38

- Balance with banks include unclaimed Dividend of Rs. 0.16 lacs (For F.Y. 2020-21 it was Rs. 0.15 (Lacs).

- Fixed Deposits with banks includes deposits of Rs 7,229.22 lacs (For F.Y. 2020-21 it was Rs. 6,718.38 lacs) pledged as collateral securities with the bank as security for facilities obtained.

- Fixed Deposits with banks includes deposits of Rs. 36.36 lacs (For F.Y. 2020-21 it was Rs. 34.44 lacs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Fixed Deposits with Banks	10,509.79	10,288.74
Total	10,509.79	10,288.74

- Fixed Deposits with banks include deposits of Rs.1,005.53 lacs (For FY 2020-21 it was Rs.1,338.60 lacs) with maturity of more than 12 months.
- Fixed Deposits with banks includes deposits of Rs. 9,853.47 lacs (For F.Y. 2020-21 it was Rs. 9,693.47 lacs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 656.32 lacs (For F.Y. 2020-21 it was Rs. 595.26 lacs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Loans & Advances Others *		
Unsecured, considered good	6,261.28	5,323.27
Total	6,261.28	5,323.27

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

11. OTHER FINANCIAL ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Derivatives - Foreign Exchange Contracts	112.65	-
Total	112.65	-

12. EQUITY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31,2022		AS AT MARCH 31,2021	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Nirmala Dinesh Shah	18,00,000	11.25	18,00,000	11.25
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Dharmesh Dinesh Shah	21,50,050	13.43	11,50,000	7.18
Dinesh Tarachand Shah	-	-	10,00,050	6.25
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Equity shares at the end of the year	1,60,06,800	1,60,06,800

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.22

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Nirmala Dinesh Shah	18,00,000	11.25	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Dharmesh Dinesh Shah	21,50,050	13.43	6.25*
Dinesh Tarachand Shah	-	-	(6.25)*
Total	1,19,50,000	74.66	-

* changes on account of transmission on death of Mr. Dinesh T. Shah

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.21

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Nirmala Dinesh Shah	18,00,000	11.25	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Dharmesh Dinesh Shah	11,50,000	7.18	-
Dinesh Tarachand Shah	10,00,050	6.25	-
Total	1,19,50,000	74.66	-

13. OTHER EQUITY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Capital Reserves				
As per Last Balance Sheet		298.16		298.16
Capital Redemption Reserve				
As per Last Balance Sheet		1,986.44		1,986.44
General Reserves				
As per Last Balance Sheet		16,963.68		16,963.68
Other Comprehensive Income		(507.04)		(548.88)
Surplus Account				
As per last Balance Sheet		61,857.12		56,814.92
Add: Profit for the Year		5,828.94		5,282.30
		67,686.06		62,097.22
Less: Appropriations				
Dividend on Equity Shares (Dividend per Share Rs.1.50) (Previous Year Dividend per Share Rs.1.50)		240.10		240.10
Termination of Corporate Guarantee to Subsidiary		46.18		-
		286.28		240.10
		67,399.78		61,857.12
Total		86,141.02		80,556.52

14. LONG TERM BORROWINGS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unsecured Loans		
Loan from Related Party- Directors	4,989.37	5,123.50
Total	4,989.37	5,123.50

15. DEFERRED TAX LIABILITY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Deferred Tax Liability on account of :		
Property, Plant & Equipment	3,134.92	3,608.83
Investments	210.40	142.33
Others	2.69	-
A	3,348.01	3,751.16
Deferred Tax Asset on account of :		
Provision for Doubtful Debts	-	2.58
Gratuity Liability	199.08	237.45
Others	-	10.85
B	199.08	250.88
Deferred Tax Liability (Net)	A-B	3,148.93
		3,500.28

16. LONG TERM PROVISIONS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Provision for Gratuity	1,066.02	955.40
Total	1,066.02	955.40

17. NON-CURRENT TAX LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Taxation	-	183.53
Total	-	183.53

18. OTHER NON-CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Deferred Income (Liability)	675.48	478.19
Total	675.48	478.19

19. SHORT TERM BORROWINGS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Secured Loans		
Working Capital Loan from Banks	50,889.29	36,873.02
Secured by		
a. Fixed Deposit		
b. Hypothecation of Stock in Trade and Book Debts		
c. Mortgage of Premises at Mumbai & Surat		
d. Guaranteed by some of the Directors in their personal capacity		
A	50,889.29	36,873.02
Unsecured Loans		
Loan from Related Party- Directors	6,992.55	7,416.87
Total	A + B	44,289.89

20. TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Creditors for Goods		
MSME	537.06	1,719.83
Others	34,930.66	23,047.37
A	35,467.72	24,767.20
Creditors for Processing		
MSME	8.45	50.70
Others	2,191.80	2,617.89
B	2,200.25	2,668.59
Total	37,667.97	27,435.79

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2022:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
MSME	537.06	-	-	-	-	537.06
Others	34,488.54	402.82	39.30	-	-	34,930.66
A	35,025.60	402.82	39.30	-	-	35,467.72
Creditors for Processing						
MSME	8.45	-	-	-	-	8.45
Others	2,191.80	-	-	-	-	2,191.80
B	2,200.25	-	-	-	-	2,200.25
Total	37,225.85	402.82	39.30	-	-	37,667.97

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2021:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
MSME	1,719.83	-	-	-	-	1,719.83
Others	21,827.79	1,218.04	1.54	-	-	23,047.37
A	23,547.62	1,218.04	1.54	-	-	24,767.20
Creditors for Processing						
MSME	50.70	-	-	-	-	50.70
Others	2,617.30	0.59	-	-	-	2,617.89
B	2,668.00	0.59	-	-	-	2,668.59
Total	26,215.62	1,218.63	1.54	-	-	27,435.79

21. OTHER FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Derivatives - Foreign Exchange Contracts	2.18	16.62
Total	2.18	16.62

22. OTHER CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unclaimed Dividend	0.17	0.15
Other Payables*	1,072.57	1,121.01
Total	1,072.74	1,121.16

* Includes statutory dues and payable for expenses /services.

23. REVENUE FROM OPERATIONS

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Sale of Products	3,02,936.62	1,68,202.08
Sale of Services	488.22	537.76
Total	3,03,424.84	1,68,739.84

Note: The above includes net gain / (loss) on exchange fluctuation, as mentioned in note no. 55

23.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Diamonds	2,29,661.21	1,15,821.49
Jewellery	72,787.41	51,931.55
Power- Windmill	488.00	449.04
Total	3,02,936.62	1,68,202.08

24. OTHER INCOME

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Dividend Income	277.41	266.80
Fair Value Gain / (loss) on Investments	852.57	1,656.94
Duty Benefit on import of machinery	45.96	45.96
Net gain/(loss) on sale of Investments	(25.87)	138.72
Share of profit/(loss) from Partnership firm	42.46	-
Net Gain/(loss) on foreign currency transactions and translation	(211.82)	(179.06)
Financial Guarantee Commission	38.04	123.37
Miscellaneous Income	6.93	9.52
Total	1,025.68	2,062.25

25. COST OF MATERIALS CONSUMED

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Stock at the Commencement	22,115.16	15,745.22
Purchases during the year	1,74,809.58	94,324.96
	1,96,924.74	1,10,070.18
Less : Stock at the Close	26,907.35	22,115.16
Total	1,70,017.39	87,955.02

26. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Variation in Stock of Work-In-Progress		
Stock at the Commencement	6,547.97	4,912.20
Less: Stock at the Close	6,133.86	6,547.97
A	414.11	(1,635.77)
Variation in Stock of Finished Goods		
Stock at the Commencement	12,511.19	30,121.30
Less: Stock at the Close	20,477.55	12,511.19
B	(7,966.36)	17,610.11
Total	(7,552.25)	15,974.34

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Salary & Bonus	3,307.97	2,950.11
Director's Remuneration	150.00	175.00
Wages	1,148.60	1,060.74
Gratuity	159.87	96.29
Ex Gratia & Leave Encashment	157.11	189.31
Labour Welfare Fund Expenses	0.50	0.58
Contribution to Provident Fund	207.15	198.81
Group Health Insurance Premium	63.59	34.48
Contribution to E.S.I.C.	23.51	27.62
Staff Welfare Expenses	50.33	9.00
Total	5,268.63	4,741.94

28. FINANCE COSTS (Net)

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Interest Expense (Net of Interest Received Rs.877.09 lacs (P.Y. Rs. 978.42 lacs))	197.90	(0.23)
Other Borrowing Costs	206.76	203.89
Total	404.66	203.66

29. OTHER EXPENSES

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Manufacturing Expenses		
Processing Expenses	33,529.82	19,093.24
Electricity, Power & Fuel	388.07	296.18
Promotion Fund Expenses on Import	21.19	11.71
Consumables	586.89	400.23
Factory Expenses	153.73	116.62
	34,679.70	19,917.98
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	250.11	174.86
Electrical Charges	40.58	30.72
Telephone, Internet and Fax Charges	66.58	53.53
Local Travelling and Conveyance	69.64	67.12
Legal & Professional fees	670.57	563.90
Audit Fees	9.00	9.00
Printing & Stationery	40.28	30.42
Repairs & Maintenance (Other)	107.86	108.44
Repairs & Maintenance (Building)	32.38	5.70
Repairs & Maintenance (Plant & Machinery)	73.26	41.93
Repairs & Maintenance (Windmill)	249.14	267.73
Postage and Courier	49.43	31.25
Motor Car Expenses	59.78	55.22
Provision as per Expected Credit Loss Model (on Receivable)	186.64	10.23
Bad Debts*	190.39	35.76
Insurance Premium	84.13	84.56
Rent, Maintenance & Taxes	123.04	120.60
Donation	3.23	10.70
CSR Expenditure	93.20	116.84
Office Canteen Expenses	71.36	57.81
Office Expenses	47.10	44.13
Director's Sitting Fees	2.75	2.90
Sundry Expenses	33.87	45.71
Security Charges	55.22	45.86
Membership and Subscription	306.17	14.83
Advertisement	10.09	4.05
Sales Expenses	380.90	41.26
Foreign Travelling	77.73	24.44
Commission on Sales	467.22	176.13
Re-Assortment Charges	26.79	10.85
Freight & Clearing Charges	370.87	254.97
E.C.G.C. Premium	79.25	64.79
Diamond Grading & Inscription Charges	1,445.86	677.18
Preliminary Expenses Written off	0.03	0.04
Packing Expenses	54.51	39.18
	5,828.96	3,322.64
Total	40,508.66	23,240.62

* Bad Debts is net of recovery of Rs. 2.20 lacs (PY Rs. 36.45 lacs by way of insurance claim)

30. DURING THE YEAR, COMPANY HAS RECOGNIZED THE FOLLOWING AMOUNTS IN THE FINANCIAL STATEMENTS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lacs)
Employers Contribution to Provident Fund & Family Pension Fund	207.15
Employers Contribution to Employees State Insurance Scheme	23.51
Employers Contribution to Labour Welfare Fund	0.50

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2022 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lacs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	7.27
b) Rate of Discounting	7.27
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Projected Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,412.30
b) Current Service Cost	94.23
c) Interest Cost	97.03
d) Benefit Paid from the fund	(152.00)
e) Actuarial (gain)/loss on obligation	(47.54)
f) Present value of obligation as at end of the year	1,404.02
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	456.90
b) Interest Income	31.39
c) Contributions by the Employer	7.40
d) Benefit Paid from the fund	(152.00)
e) Return on Plan Assets, Excluding Interest Income	(5.69)
f) Fair value of Plan Assets at the end of the year	338.00
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(1,404.02)
b) Fair Value of Plan Assets at the end of the year	338.00
c) Funded Status (Surplus/ (Deficit))	(1,066.02)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,066.02)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	65.64
b) Current Service Cost	94.23
c) Expenses recognized in Profit & Loss Statement	159.87
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	(47.54)
b) Return on Plan Assets, excluding Interest Income	5.69
c) Net (Income)/Expense for the Period Recognized in OCI	(41.85)

(Rs. in lacs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
VII) Sensivity Analysis	
Projected Benefit Obligation on Current Assumptions	1,404.02
Delta effect of +1% change in rate of Discounting	(116.63)
Delta effect of -1% change in rate of Discounting	134.47
Delta effect of +1% change in rate of Salary Increase	116.61
Delta effect of -1% change in rate of Salary Increase	(105.88)
Delta effect of +1% change in rate of Employee Turnover	25.50
Delta effect of -1% change in rate of Employee Turnover	(28.45)

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Current	242.87	247.80
Non Current	823.15	707.60

31. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs. 240.10 lacs for the financial year 2021-22, which is based on relevant share capital as on March 31, 2022. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

Vide notification dated 18th May, 2022, SEBI has withdrawn the recognition granted to ICEX on account of certain non compliances. As prudent policy, the Company has revalued the fair market value of ICEX and impaired the revaluation gain already accounted in the earlier years from the carrying value of investment as on March 31, 2022.

32. TAXATION

Income tax recognized in statement of profit and loss

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Current tax	2,232.08	972.15
Deferred tax	(351.35)	(1,449.70)
Income tax expense recognised in statement of profit and loss	1,880.73	(477.55)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Current Tax		
Profit before tax	7,709.67	4,804.75
Applicable tax rate	25.170%	25.170%
Computed Tax Expense	1,940.52	1,209.35
Tax effect of:		
Exempted income	(10.69)	-
Income taxable at differential rate	(172.62)	(19.05)
Expenses disallowed	474.87	218.15
Current Tax Provision	2,232.08	972.15
Deferred Tax		
Incremental / (Decremental) Deferred tax Liability on account of Tangible Assets	(474.60)	(1,591.63)
Incremental / (Decremental) Deferred tax Liability on account of other items	123.25	141.93
Deferred Tax Provision	(351.35)	(1,449.70)
Tax Expenses recognised in Statement of Profit and Loss	1,880.73	(477.55)
Effective Tax Rate	24.39%	(9.94%)

33. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2022:

(i) List of Related Parties and relationships:

A Particulars of Enterprises controlled by the Company	Relationship
Name of Related Party	
Asian Star Company Ltd. - (U.S.A.)	Wholly owned Subsidiary
Asian Star DMCC	Wholly owned Subsidiary
Asian Star Trading (Hong Kong) Ltd.	Wholly owned Subsidiary
B Particulars of Key Management Personnel	
Name of Related Party	Relationship
Dinesh T. Shah	Chairman & CFO (till his demise on 24.11.21)
Vipul P. Shah	CEO & Managing Director
Dharmesh D. Shah	Non - Executive Director
Arvind T. Shah	Chairman, CFO & Whole Time Director
Priyanshu A. Shah	Non - Executive Director
Rahil V. Shah	Executive Director
C Particulars of Enterprises Under Common control of the Key Management Personnel	
Jewel Art	
Asian Star Diamonds International Pvt. Ltd.	
Shah Manufacturers	
Rahil Agencies	
A'Star Exports	
D Particulars of Relatives of Key Management Personnel where there are transactions	
Dhwani R. Shah	
Pooja P. Shah	
Sujata V. Shah	
Mihir Kothari	
Rasila A. Shah	
Riya H. Shah	
Sweta D. Shah	
Gemasia B.V. (Relative of director has a significant influence)	
A M Exports (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lacs)

Particulars	Name of the Party	2021-2022		2020-2021	
		Volume	Amount Outstanding as on 31.03.2022	Volume	Amount Outstanding as on 31.03.2021
Sale of Polished Diamonds	Asian Star Co. Ltd. - (U.S.A.)	14,102.51	4,358.05	10,114.38	3,697.56
	Jewel Art	1,391.70	489.62	735.34	411.25
	Gemasia B.V.	13,923.69	6,624.44	4,276.78	2,730.91
	A. M. Exports	5.40	Nil	Nil	Nil
Sale of Rough Diamonds	Gemasia B.V.	915.67	915.67	Nil	Nil
Purchase of Rough Diamonds	Asian Star DMCC	19,850.99	4,142.61	15,457.03	8,165.97
	Gemasia B.V.	Nil	Nil	245.37	Nil
Purchase of Polished Diamonds	A. M. Exports	4,311.40	Nil	3,757.57	12,77,83,221
	Mihir R. Kothari	1,587.18	Nil	166.21	7,10,308
	Asian Star Co. Ltd. - (U.S.A.)	20.26	Nil	270.27	2,70,26,504
	Gemasia B.V.	297.90	Nil	405.42	3,55,79,840
	Jewel Art	86.12	34.39	166.82	52.85
Dividend Received	Asian Star DMCC	260.49	Nil	261.19	Nil
Investment in Subsidiary *Reduction on account of termination of corporate guarantee	Asian Star Co. Ltd. (USA)	Nil	178.75	Nil	178.75
	Asian Star Trading (Hong Kong) Ltd.	(46.18)	57.40	Nil	103.58
	Asian Star DMCC	Nil	62.23	Nil	62.23
Corporate Guarantee given *The difference in value as on 31 March is due to change in exchange rate	Asian Star DMCC	Nil	7,607.00	Nil	7,350.47
Corporate Guarantee Commission Received	Asian Star Trading (Hong Kong) Ltd.	Nil	Nil	87.10	Nil
	Asian Star DMCC	38.04	Nil	36.27	Nil
Directors' Remuneration	Arvind T. Shah	31.25	Nil	Nil	Nil
	Vipul P. Shah	43.75	Nil	Nil	Nil
	Priyanshu A. Shah	Nil	Nil	100.00	Nil
	Rahil V. Shah	75.00	Nil	75.00	Nil
Rent Paid	Dinesh T. Shah	0.48	Nil	0.96	Nil
	Arvind T. Shah	0.96	Nil	0.96	Nil
	Dharmesh D. Shah	1.20	Nil	0.72	Nil
	Vipul P. Shah	0.96	Nil	0.96	Nil
Amount Outstanding Shown under Deposits for Office Premises	Dinesh T. Shah	(30.00)	Nil	Nil	30.00
	Arvind T. Shah	Nil	30.00	Nil	30.00
	Dharmesh D. Shah	30.00	50.00	Nil	20.00
	Vipul P. Shah	Nil	30.00	Nil	30.00
Unsecured Loans Taken/(Repaid) -(Net) Note: * On Death of Dinesh T. Shah during the year, his outstanding loan transferred to his heir Dharmesh D. Shah	Dinesh T. Shah*	(6,317.02)	Nil*	20.01	6,317.02
	Arvind T. Shah	251.00	1,224.18	(41.99)	937.18
	Dharmesh D. Shah*	6,271.78	7,030.08*	(154.00)	758.30
	Vipul P. Shah	(468.07)	3,349.56	(1,261.92)	3,817.63
	Priyanshu A. Shah	(25.00)	599.23	(156.00)	624.23
Rahil V. Shah	(25.00)	25.00	50.00	50.00	

(Rs. in lacs)

Particulars	Name of the Party	2021-2022		2020-2021	
		Volume	Amount Outstanding as on 31.03.2022	Volume	Amount Outstanding as on 31.03.2021
Interest Paid on Director's Loan	Dinesh T. Shah	43.04	Nil	Nil	Nil
	Vipul P. Shah	67.50	Nil	Nil	Nil
	Dharmesh D. Shah	22.96	Nil	Nil	Nil
Contract for Processing of Diamonds	Shah Manufacturers	4,301.18	366.04	3,096.50	387.38
Sale of Jewellery / Gold & Silver Jewellery / Sale of Services / Rubber Moulds / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/RPT/Etc.	Dhwani R. Shah	0.06	Nil	Nil	Nil
	Rasila A. Shah	1.01	Nil	33.62	Nil
	Arvind T. Shah	0.27	Nil	10.38	Nil
	Sujata V. Shah	23.72	Nil	Nil	Nil
	Riya H. Shah	166.58	171.58	Nil	Nil
	Vipul P. Shah	39.45	Nil	Nil	Nil
	Pooja P. Shah	3.32	Nil	Nil	Nil
	Priyanshu A. Shah	0.37	Nil	Nil	Nil
	Sweta D. Shah	0.38	Nil	Nil	Nil
	Rahil V. Shah	Nil	Nil	30.23	Nil
	Asian Star Co. Ltd. - (U.S.A.)	15.20	Nil	52.71	5.93
Jewel Art	50.62	8.48	59.60	20.87	
Purchase of Gold, Silver and Other Materials	Asian Star Co. Ltd. - (U.S.A.)	Nil	Nil	39.10	Nil
	Jewel Art	3.12	0.60	20.63	Nil
Sale of Machinery	Jewel Art	Nil	Nil	18.67	12.14

Note: Volume above is excluding GST

34. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	AMOUNT (Rs. in lacs)
Investments as on 01-04-2021	2,726.56
Addition / (Withdrawal) during the year	(158.15)
Interest on Capital received	117.15
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	42.46
Balance as on 31-03-2022	2,278.02

The joint ventures have no significant contingent liabilities to which the Company is exposed to, and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lacs)

SR. NO.	PARTICULARS	2021-2022	2020-2021
1	Amount required to be spent by the Company during the year *	93.20	114.41
2	Amount of expenditure incurred on:		
	i) Construction / acquisition of any asset	-	-
	ii) On purposes other than (i) above	93.20	116.84
3	I(Shortfall)/Surplus at the end of the year	-	2.43
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, COVID-19 relief.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

* After setting off Rs. 0.51 lacs against the excess of Rs. 2.43 lacs of F.Y 2020-21

36. CONTINGENT LIABILITY:

- The Company has given guarantee of Rs. 76.07 crores (For F.Y. 2020-21 it was Rs. 73.50 crores) to Banks for facilities availed by its subsidiary company.
- The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2020-21 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- The Company has disputed Income tax liability of Rs. 8.03 crores for A.Y. 2012-13, Rs. 0.40 crores for A.Y. 2014-15, Rs. 1.19 crores for A.Y. 2015-16, Rs. 0.48 crores for A.Y. 2016-17, Rs. 0.43 crores for A.Y. 2017-18, Rs. 0.27 crores for A.Y. 2018-19 & Rs. 0.32 crores for A.Y. 2019-20. Out Of Rs. 1.19 crores for A.Y. 2015-16, demand for Rs. 0.75 is on account of errors in tax calculations by the Department which will be rectified in due course. The Company is of the opinion that the remaining demands are not tenable and has filed appeal against them with Commissioner of Income Tax (appeals).

The above demands i.e. (b) & (c) shall be charged to Profit & Loss statement, if required, on disposal of the matter.

37. Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.

38. The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2021-22.

39. The title deeds of all the immovable properties are held in the name of the Company.

40. No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2021-22.

41. No proceedings are initiated or pending against the company for holding any benami property.

42. The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2021-22.

43. The Company has not done any transaction with struck off companies during the F.Y. 2021-22.

44. No charges are pending to be registered with ROC beyond the statutory period.

45. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-

47. PAYMENT TO AUDITORS

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Statutory Audit	9.00	9.00
Others	Nil	Nil
TOTAL	9.00	9.00

48. EARNING PER SHARE

PARTICULARS	2021-2022	2020-2021
Profit After Tax (Rs. in lacs)	5,828.94	5,282.30
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	36.42	33.00

(Rs. in lacs)

SR. NO.	PARTICULARS	2021-2022	2020-2021
49.	Value of imported and indigenous consumption - Raw Material		
	• Imported Raw material	1,30,404.72	59,868.26
		76.70%	68.07%
	• Indigenous Raw material	39,612.68	28,086.77
		23.30%	31.93%
	Total	1,70,017.40	87,955.03
50.	Interest received during the year that is net off against the Finance Cost charged to Profit & Loss Statement	877.09	978.42
51.	Value of Import on CIF Basis Raw Materials	1,34,041.58	68,666.53
52.	Loss due to misappropriation of goods by employee net of insurance claim	-	3.45
53.	Expenditure in Foreign Currency		
	Foreign Travelling	10.06	14.97
	Repairs & Maintenance	Nil	0.13
	Membership & Subscription	26.19	2.86
	Consumables	3.16	6.70
	Sales Promotion Expenses	Nil	Nil
	Legal & Professional fees	16.86	3.40
	Diamond Grading Charges	29.34	2.25
	Diamond Inscription Charges	Nil	76.23
	Trade Fair / Exhibition Expenses	45.38	Nil
Export Packing Charges	4.21	3.65	
54.	Earning in Foreign Exchanges FOB value of Exports	1,70,882.09	1,04,175.81
55.	Net Gain/(Loss) on Exchange Fluctuation as included in total Revenue from operations & purchases reflected in the Profit & Loss Statement:		
	- Revenue from operations	3,083.06	2,981.38
	- Purchases	(302.51)	(1,415.07)
56.	Sales include Insurance Claim for loss of Diamonds	Nil	281.42
57.	Breakup of remuneration paid to Managing / Whole time Directors		
	a. Salary	150.00	175.00
	b. Contribution to Provident & Other Fund	Nil	0.22
	The Company has been advised that the computation of net profit pursuant to section 198 of the Companies Act, 2013 need not be enumerated since no commission has been paid to directors.		

58. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
NON-CURRENT		
Investments - At cost (refer note 2)		
a. Unquoted, fully paid up In Equity Shares of wholly Owned Subsidiary Companies		
Asian Star Co. Ltd.	178.75	178.75
Asian Star DMCC	62.23	62.23
Asian Star Trading (Hongkong) Ltd.	57.40	103.58
Aggregate fair value	298.38	344.56
Aggregate book value	248.16	248.16
Gain / (Loss) on fair value recognised in Retained Earnings	50.22	96.40
b. Unquoted, fully paid up In Equity Shares of Other Companies Shares at Fair Value through Profit and loss		
Indian Commodity Exchange Ltd.	1,675.00	2,010.00
Utkarsh Coreinvest Ltd.	117.00	117.00
Arohan Financial Services Ltd	220.17	220.17
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	2,278.02	2,726.56
Aggregate fair value	4,290.19	5,073.73
Aggregate book value	4,290.19	5,073.73
Gain / (Loss) on fair value recognised in P&L	(335.00)	-
CURRENT		
i) Investments (refer note 6) at Fair Value through Profit and loss		
a. Unquoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	23.31	23.31
Aggregate fair value	23.31	23.31
Aggregate book value	23.31	23.31
Gain / (Loss) on fair value recognised in P&L	-	-
b. Quoted, fully paid up In Equity & Mutual fund n At Fair Value through Profit and loss		
Aarti Industries Ltd	14.58	12.38
Amber Enterprises India Ltd	195.08	256.43
APL Apollo Tubes Ltd	14.91	5.77
Appollo Tricoat Tubes Ltd	270.44	350.32
Aavas Financers Ltd	11.98	10.23
Astral Poly Technik Ltd	4.43	3.99
Affle India Limited	4.78	4.15
Au Small Fin Bank	14.58	12.72
Avenue Supermarkets Ltd	5.40	-
Bajaj Auto Ltd	54.39	57.61
Bajaj Finance Ltd	378.48	255.72
Bajaj Finserve Ltd	18.93	12.57
Berger Paints India Ltd	8.28	9.05
Bharti Airtel Ltd	-	57.95
Dabur India Ltd	2.00	5.19
Dalmia Bharat ltd.	3.47	-
Divis laboratories Ltd	74.56	67.95
Dixon Technologies (I) Ltd	12.46	11.19
Deepak Nitrate Ltd	135.53	99.13
Easy My Trip	131.37	-
Gujarat Gas Ltd	6.51	8.61
Gland Pharma Ltd	136.33	100.85
HDFC Bank Ltd	-	212.28

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Havells India Ltd	5.72	8.68
HDFC Life Ins Co Ltd	-	115.67
Hindustan Unilever Ltd	-	5.27
HIL Ltd.	57.52	-
Indiamart InterMesh Ltd	8.13	2.40
INFO Edge (India) Ltd	171.25	171.05
ICICI Lombard General Ins Co. Ltd	7.63	8.24
KEI Industries Ltd	188.80	78.29
Kalyan Jewelers India Ltd	27.47	31.85
L & T Technology Services Ltd	174.00	92.81
Laurus Labs Ltd	156.98	95.22
Metropolis Healthcare Ltd	3.63	4.46
Mphasis Ltd	193.19	104.19
MAS Fin Serve Ltd	1.24	3.23
Navin Fluorine Intl Ltd	203.76	180.09
P I Industries Ltd	4.65	3.72
Page Industries Ltd	11.66	8.80
Polycab India Ltd.	4.23	-
Reliance Industries Ltd	75.49	66.37
Reliance Communications Ltd	2.89	1.73
Relaxo Footware Ltd	3.42	3.30
Route Mobile Ltd	-	87.65
Radico Khaitan Ltd	4.78	3.34
Shakti Pumps (Ind) Ltd	48.06	-
Stove Kraft Ltd.	77.13	-
Shree Cements Ltd	4.80	5.90
Sanofi India Ltd	-	2.60
SRF Ltd	9.91	6.81
Solar Industries Ltd	12.95	3.22
Teamlease Services Ltd.	3.68	-
Tata Elexi Ltd	233.56	84.38
Tata Consultancy Service Ltd	86.55	77.53
Titan Company Limited	101.47	66.17
Torrent Pharmaceuticals Ltd	-	4.17
United Spirits Ltd	84.23	55.65
Vaibhav Global Ltd	5.97	11.47
Varun Beverages Ltd	117.61	98.11
Axis Blue Chip Direct - Growth	120.37	102.82
HDFC Small Cap Fund Direct Growth Plan	121.49	89.53
Kotak Select Focus Fund Direct Plan Growth	122.74	105.18
Mirae Asset Midcap Fund Direct Plan	41.81	32.25
Reliance Liquid Fund- Div Reinvestment	0.01	0.01
Aggregate fair value of quoted investments	4,020.58	3,399.56
Aggregate book value of quoted investments	2,833.01	1,742.62
Gain / (Loss) on fair value recognised in P&L	1,187.57	1,656.94
ii) Trade Receivables - At amortised cost	81,158.53	61,379.43
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	4,020.28	6,481.02
Fixed Deposits with Banks	7,292.74	6,799.70
Cash on hand	7.32	11.66
iv) Other Bank Balances (refer note 9)	10,509.79	10,288.74

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
At Amortised Cost		
Unsecured, considered good - At amortised cost	6,261.28	5,323.27
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	112.65	-
Total Financial Assets	1,17,971.74	99,101.67

FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loans from related parties-directors	4,989.37	5,123.50
CURRENT		
i) Borrowings (refer note 19)		
At Amortised cost		
Secured working Capital Loan from Banks	50,889.29	36,873.02
Loans from related parties-directors	6,992.55	7,416.87
ii) Trade Payables (refer note 20)		
At Amortised Cost		
Creditors for Goods	35,467.72	24,767.20
Creditors for Processing	2,200.25	2,668.59
iii) Other Financial Liabilities- At FVTPL (refer note 21)		
Derivatives Foreign Exchange contracts	2.18	16.62
Total Financial Liabilities	1,00,541.36	76,865.80

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022			AS AT MARCH 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	4,290.19	298.38	-	5,073.73	344.56	-
Current						
Investments	4,020.58	-	-	3,399.56	-	-
Trade Receivables	-	-	81,158.53	-	-	61,379.43
Cash and Cash Equivalents	11,320.34	-	-	13,292.38	-	-
Other Bank balances	10,509.79	-	-	10,288.74	-	-
Loans & Advances	-	-	6,261.28	-	-	5,323.27
Derivatives - Foreign Exchange Contracts	112.65	-	-	-	-	-
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	4,989.37	-	-	5,123.50
Current						
Borrowings	-	-	57,881.84	-	-	44,289.89
Trade Payables	-	-	37,667.97	-	-	27,435.79
Derivatives - Foreign Exchange Contracts	2.18	-	-	16.62	-	-

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FAIR VALUE RELATED DISCLOSURES:

Fair Value Measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability the principal in the most advantageous market must be accessible by Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.

- The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).

- The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the revenue from Sale of products or purchases in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(Rs. in lacs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.22	4,588.57	-	4,588.57	-	-
Current	31.03.22	4,020.58	4,020.58	-	-	-
Derivatives - Foreign Exchange	31.03.22	112.65	-	-	-	112.65
Cash and Cash Equivalents	31.03.22	11,320.34	-	-	-	-
Other Bank Balances	31.03.22	10,509.79	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.22	6,261.28	-	-	-	6,261.28
Trade Receivables	31.03.22	81,158.53	-	-	-	81,158.53
Liabilities measured at fair value (Note No. 21)						
Derivatives - Foreign Exchange Contracts	31.03.22	2.18	-	-	-	2.18
Liabilities for which fair values are disclosed (Note No. 14,19,20)						
Borrowings						
Non-Current	31.03.22	4,989.37	-	4,989.37	-	-
Current	31.03.22	57,881.84	-	57,881.84	-	-
Trade Payables	31.03.22	37,667.97	-	-	-	37,667.97

(Rs. in lacs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9)						
Investments						
Non-Current	31.03.21	5,418.29	-	5,418.29	-	-
Current	31.03.21	3,399.56	3,399.56	-	-	-
Cash and Cash Equivalents	31.03.21	13,292.38	-	-	-	-
Other Bank Balances	31.03.21	10,288.74	-	-	-	-
Assets for which fair values are disclosed (Note No. 7,10,11)						
Loans & Advances	31.03.21	5,323.27	-	-	-	5,323.27
Other Financial Assets	31.03.21	-	-	-	-	-
Trade Receivables	31.03.21	61,379.43	-	-	-	61,379.43
Liabilities measured at fair value (Note No. 21)						
Derivatives - Foreign Exchange Contracts	31.03.21	16.62	16.62	-	-	-
Liabilities for which fair values are disclosed (Note No. 14,19,20)						
Borrowings						
Non-Current	31.03.21	5,123.50	-	5,123.50	-	-
Current	31.03.21	44,289.89	-	44,289.89	-	-
Trade Payables	31.03.21	27,435.79	-	-	-	27,435.79

OTHER FAIR VALUE RELATED DISCLOSURES**Recurring / non-recurring classification of fair value:**

All fair value measurements for the period ended 31/03/2022 and 31/03/2021 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2022. Of the total trade receivables, Rs. 73,161 lacs as at March 31, 2022 and Rs. 56,492 lacs as at March 31, 2021 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 148.86 lacs as at March 31, 2022 and Rs. 217.90 lacs as at March 31, 2021 which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets, bank borrowings, etc. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2022: (Rs. in lacs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	4,712.24	44,407.33	8,762.27	4,989.37
Trade payables	442.12	7,257.83	27,781.31	2,186.71	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	22.78	-	89.87
Net settled derivative contracts - Financial Liabilities	-	-	-	-	2.18

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2021: (Rs. in lacs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	1,594.63	33,518.01	9,177.25	5,123.50
Interest on Borrowings	-	1.45	-	-	-
Trade payables	-	11,132.55	15,119.23	1,184.01	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Liabilities	-	5.05	-	-	11.57

Market Risk

Market risks include Interest Rate Risk and foreign Currency Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables / contracts entered based on orders denominated in a currency other than the functional currency of the Company
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to uncertainties in availability of Gold and silver for its jewellery operations. There are no forward contracts for Gold/Silver outstanding as on 31st March, 2022. (For F.Y. 2020-21 it was for Sale of Gold 4.0 Kgs and for purchase of Silver – 90 Kgs). Sensivity analysis for commodity risk is not done as it is not material.

SENSITIVITY ANALYSIS

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Variable rate borrowings		
Foreign currency Loan (\$ in million)	66.90	50.16

Interest Rate Risk Sensivity

This indicates the sensivity to a reasonably possible change in interest rate borrowings:

(Rs. in lacs)

IMPACT ON PROFIT & LOSS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(254)	(184)
Decrease in Interest rate - 50 basis points p.a.	254	184

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period:

(\$ in Million)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Financial Assets		
Trade Receivables	91.66	69.72
Cash and Cash Equivalents	1.33	3.54
Financial Liabilities		
Borrowings	66.90	50.16
Trade payables	41.70	31.35
Derivatives Forward contracts (Net)	18.60	4.50

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
USD		
USD-INR Increase by 1%	(260)	(94)
USD-INR decrease by 1%	260	94

59. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

The capital gearing ratio as on 31st March, 2022 and 31st March, 2021 was 42% and 38%, respectively.

60. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March March 31, 2022 and 2021 for Purchase of any Capital asset or any Investment.

61. COLLATERALS

The Company has obtained working capital loan from banks which are secured by:

- Fixed deposits - Value Rs. 17,083 lacs
- Hypothecation of Stock in trade and Trade receivables - Value Rs. 1,34,774 lacs.
- Mortgage of premises at Mumbai & Surat - at Market Value Rs. 18,117 lacs.

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

62. INVESTMENT PROPERTY

As on 31/3/2017, the Company had transferred one property from "owner-occupied property" to investment property in accordance with IndAS 40. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. There are no direct operating expenses or rental income from this property in the current reporting period. There are no restrictions on the realisability of this property or the remittance of income and proceeds of disposal nor any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Though the Company measures investment property using cost based measurement, the fair value of investment property as on 31.3.17 was Rs. 5,084 lacs. Fair values was determined based on evaluation performed by applying a valuation model by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. However, no significant change in the market value is observed, and management has decided to keep the fair valuation same as of 31.3.17.

63. RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	1.73	1.85	(6.49) %
Debt Equity Ratio (in times)	Debt	Equity	0.72	0.60	(20.00)%
Debt Service Coverage Ratio (in times)	Net Profit After taxes + Non-Cash Operating Expenses + Finance Cost – Exceptional Items	Debt Service	18.12	28.29	*(35.94)%
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	6.86%	6.62%	3.63%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	15.10	6.50	# 132.31%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	4.26	2.86	** 48.95 %
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	7.65	5.12	## 49.41%
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	4.31	2.71	@ 59.04%
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	1.76%	2.12%	(17.00) %
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Networth + Debt + Deferred Tax Liability	5.62%	3.98%	@ 41.21%
Return on Investments (ROI)	Return on Investments	Time Weighted Average Investment	10.58%	26.41%	@@ (59.94)%

* Better ratio last year due to higher other income and reversal of deferred tax liability in previous year.

Revenue growth with higher efficiency of inventory management has resulted in improvement of this ratio.

** Revenue growth with reduction of average credit period resulted in improvement of this ratio.

Better credit terms has resulted in improvement of this ratio.

@ Revenue growth with efficient working capital management has resulted in improvement of this ratio.

@@ Fall in the return on equity investments has resulted in the fall of return on investments.17

64. IMPACT OF COVID-19 (PANDEMIC)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.

65. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765W

MAHENDRA DOSHI
Proprietor
Membership No. 41316

Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQKAB9465

For and on behalf of the Board

SUJATA NADGOUDA
Company Secretary

Place : Mumbai
Dated: May 30, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

Place : Mumbai
Dated: May 30, 2022

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2022

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ASIAN STAR COMPANY LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2022, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of their consolidated state of affairs of the Company as at March 31, 2022, of consolidated profit/loss, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>Because of the above reasons we have identified inventory as Key audit matter.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards. - We evaluated the key controls with respect to the movement of inventory and its recording. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales. - Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method. - We evaluated reasonableness of the management's assessment of net realizable value which is substantiated by the valuation done by a government approved valuer.

Sr. No.	Key Audit Matter	Auditors' Response
		<ul style="list-style-type: none"> - We have also obtained a documentation of the verification of Inventory done by the company. The same has been assessed and effective control seems to be in place with regards to Inventory.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs. 57,292 lacs as at 31st March, 2022, total revenue of Rs. 172,194 lacs and net cash flows amounting to Rs. (1,022) lacs for the year ended on that date, as considered in the consolidated financial statements. The Consolidated financial results also include Group's share of net profit/(loss) of Rs. 43 lacs in respect of one Jointly controlled associate and one joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
 - g. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 37 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit/loss in respect of its associates.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate companies incorporated in India.

For Mahendra Doshi & Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi
Proprietor
Membership No.41316
UDIN: 22041316AKQHHR7078

Place : Mumbai
Date: May 30, 2022

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Asian Star Company Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASIAN STAR COMPANY LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component so internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate companies incorporated in India, the same have been audited and our opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Group is not affected as its not material to the Group.

For Mahendra Doshi & Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi
Proprietor
Membership No.41316
UDIN: 22041316AKQH7078

Place : Mumbai
Date: May 30, 2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	NOTE	AS AT MARCH 31,2022	AS AT MARCH 31,2021
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	17,793.32	20,309.20
b Intangible Assets	1	1.30	0.29
c Investment Property		4,993.10	4,993.10
d Financial Assets			
Non Current Investments	2	4,290.19	5,073.73
e Non-Current Tax Assets	3	290.93	-
f Other Non-Current Assets	4	322.34	304.50
		27,691.18	30,680.82
Current Assets			
a Inventories	5	56,465.27	48,527.00
b Financial Assets			
i) Current Investments	6	4,020.58	3,399.56
ii) Trade Receivables	7	1,04,801.46	80,644.54
iii) Cash and Cash Equivalents	8	19,276.30	23,099.58
iv) Other Bank Balances	9	11,263.89	10,288.74
v) Loans & Advances	10	19,673.88	8,170.61
vi) Other Financial Assets	11	112.65	-
		2,15,614.03	1,74,130.03
TOTAL		2,43,305.21	2,04,810.85
EQUITY AND LIABILITIES			
EQUITY			
a Share Capital	12	1,600.68	1,600.68
b Other Equity	13	1,29,739.48	1,19,588.53
		1,31,340.16	1,21,189.21
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
Long-Term Borrowings	14	4,989.37	5,123.50
Deferred Tax Liabilities (Net)	15	3,149.27	3,500.51
Long-Term Provisions	16	1,360.44	1,270.96
Non-Current Tax Liabilities	17	-	30.99
Other Non-Current Liabilities	18	675.48	478.19
		10,174.56	10,404.15
Current Liabilities			
a Financial Liabilities			
i) Short-Term Borrowings	19	64,129.87	49,781.57
ii) Trade Payables	20	35,360.97	21,907.58
iii) Other Financial Liabilities	21	2.18	16.61
b Other Current Liabilities	22	2,297.47	1,511.73
		1,01,790.49	73,217.49
TOTAL		2,43,305.21	2,04,810.85
Significant Accounting Policies Notes on Financial Statements	1 to 60		

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765WMAHENDRA DOSHI
Proprietor
Membership No. 41316Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQH7078

For and on behalf of the Board

SUJATA NADGOUDA
Company SecretaryPlace : Mumbai
Dated: May 30, 2022ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 30, 2022VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 30, 2022

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	NOTE	2021 - 2022	2020 - 2021
INCOME			
Revenue From Operations	23	4,42,260.74	2,54,438.62
Other Income	24	779.29	1,785.42
Total Income		4,43,040.03	2,56,224.04
EXPENSES			
Cost of Materials Consumed	25	1,70,017.40	74,149.98
Purchases of Stock-In-Trade		2,14,419.04	1,31,606.87
Changes in Inventories of Finished Goods, Work-In-Progress & Stock-in-Trade	26	(3,216.09)	13,268.39
Employee Benefits Expense	27	6,988.29	5,512.76
Finance Costs (Net)	28	527.44	356.86
Depreciation and Amortization Expense		1,404.73	1,484.90
Other Expenses	29	41,055.20	23,544.15
Total Expenses		4,31,196.01	2,49,923.91
Profit Before Exceptional Items & Tax		11,844.02	6,300.13
Exceptional Items Income/(Loss)		(530.24)	(364.91)
Profit Before Tax		11,313.78	5,935.22
Tax Expense			
Current Tax		2,260.57	981.19
Deferred Tax		(351.21)	(1,449.59)
Minority Interest		21.66	10.29
Profit After Tax		9,382.76	6,393.33
Other Comprehensive Income		(148.24)	(266.20)
Total Comprehensive Income		9,234.52	6,127.13
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		58.62	39.94
Significant Accounting Policies Notes on Financial Statements	1 to 60		

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES

Chartered Accountants
FRNo: 105765WMAHENDRA DOSHI
Proprietor
Membership No. 41316Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQH7078

For and on behalf of the Board

SUJATA NADGOUDA
Company SecretaryPlace : Mumbai
Dated: May 30, 2022ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 30, 2022VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 30, 2022

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	11,313.78	5,935.22
Adjustment for		
- Depreciation	1,404.73	1,484.90
- Finance Costs (Net)	527.44	356.86
- Unrealised Foreign Exchange (Gain) / Loss	(693.45)	(595.43)
- Dividend Received	(16.91)	(7.58)
- (Profit)/Loss on Sale of Fixed Assets	526.11	(4.93)
- (Profit)/Loss on Sale of Investments	25.87	(138.72)
- Fair Value (Gain) / Loss on Investments	(852.57)	(1,656.94)
- OCI on Conversion	1,009.42	(1,335.29)
Operating Profit Before Working Capital Changes	13,244.42	4,038.09
Adjustment for		
- Receivables	(23,202.42)	(13,141.93)
- Inventories	(7,938.27)	6,859.01
- Loans & Advances	(11,633.77)	4,677.94
- Current and Non Current Liabilities	14,504.66	9,485.40
Cash generated from / (used in) Operations	(15,025.38)	11,918.51
- Taxation	(2,582.76)	(303.95)
Cash Flow before Extraordinary Items	(17,608.14)	11,614.56
Net cash from / (used in) Operating Activities	(17,608.14)	11,614.56
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(531.36)	(70.44)
- Sale of Fixed Assets	1,115.38	22.62
- (Purchase) / Sale of Investments (Net)	989.22	(33.65)
- Dividend Received	16.91	7.58
Net Cash from / (used in) Investing Activities	1,590.15	(73.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(134.12)	39.49
- Short Term Borrowings	14,094.06	(11,771.14)
- Increase in Minority Interest due to Introduction / (Withdrawal) of Capital	(22.54)	66.03
- Finance Costs (Net)	(527.44)	(356.86)
- Dividend Paid	(240.10)	(240.10)
Net Cash From / (used in) Financing Activities	13,169.86	(12,262.58)
Net Increase / (Decrease) in Cash & Cash Equivalents	(2,848.13)	(721.91)
Cash & Cash Equivalents as at 1st April (Opening)-*	33,388.32	34,110.23
Cash & Cash Equivalents as at 31st March (Closing)-*	30,540.19	33,388.32

*Includes Fixed Deposits of Rs. 18,529.47 Lacs (FY 20-21 Rs. 17,041.55 Lacs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This includes fixed deposits of Rs. 11,263.89 Lacs (FY 20-21 Rs. 10,288.74 Lacs) maturing after 3 months.

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants
FRNo: 105765W

MAHENDRA DOSHI
Proprietor
Membership No. 41316

Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQH7078

For and on behalf of the Board

SUJATA NADGOUDA
Company Secretary

Place : Mumbai
Dated: May 30, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

Place : Mumbai
Dated: May 30, 2022

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lacs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE PERIOD APRIL 1, 2020	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2020-21	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2021	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2021-22	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2022
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lacs)

PARTICULARS	RESERVES AND SURPLUS						TOTAL
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	RETAINED EARNINGS	MINORITY INTEREST INCOME	OTHER COMPREHENSIVE INCOME	
AS ON MARCH 31, 2021							
Balance at the beginning of the reporting period i.e. April 1, 2020	294.50	1,986.44	14,413.37	94,101.93	(175.86)	4,084.14	1,14,704.52
Total Income for the year	-	-	-	6,393.33	-	-	6,393.33
Dividend	-	-	-	(240.10)	-	-	(240.10)
Other Comprehensive Income adjustments	-	-	-	-	-	(1,260.62)	(1,260.62)
Minority Interest Adjustments	-	-	-	-	(8.60)	-	(8.60)
Balance at the end of the reporting period i.e. March 31, 2021	294.50	1,986.44	14,413.37	1,00,255.16	(184.46)	2,823.52	1,19,588.53
AS ON MARCH 31, 2022							
Balance at the beginning of the reporting period i.e. April 1, 2021	294.50	1,986.44	14,413.37	1,00,255.16	(184.46)	2,823.52	1,19,588.53
Total Income for the year	-	-	-	9,382.76	-	-	9,382.76
Dividend	-	-	-	(240.10)	-	-	(240.10)
Other Comprehensive Income adjustments	-	-	-	-	-	1,009.42	1,009.42
Minority Interest Adjustments	-	-	-	-	(1.13)	-	(1.13)
Balance at the end of the reporting period i.e. March 31, 2022	294.50	1,986.44	14,413.37	1,09,397.82	(185.59)	3,832.94	1,29,739.48

As per our report of even date

FOR MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants
FRNo: 105765W

MAHENDRA DOSHI
Proprietor
Membership No. 41316

Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQH7078

For and on behalf of the Board

SUJATA NADGOUDA
Company Secretary

Place : Mumbai
Dated: May 30, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

Place : Mumbai
Dated: May 30, 2022

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2022

A. CORPORATE INFORMATION

Asian Star Company Limited is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay Stock Exchange in India. The Parent Company and its subsidiaries and jointly controlled associate are referred to as "Company" for the purpose of these Consolidated Financial Statements.

Established in 1971 and headquartered in Mumbai, Asian Star Company Limited is one of the world's leading integrated diamondaires. The Company straddles the entire value chain and has a formidable presence in diamond manufacturing, jewellery manufacturing and retailing.

The Parent Company has three wholly owned foreign subsidiaries - Asian Star DMCC, Asian Star Co. Ltd (USA) and Asian Star Trading (Hong Kong) Ltd. & one jointly controlled associate Partnership Firm in India - Shah Manufacturers. The Parent Company, its subsidiaries and jointly controlled associate are engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The Parent Company is also engaged in the ownership, operation and maintenance of wind turbines for generation of electricity through wind power in India.

B. RECENT ACCOUNTING PRONOUNCEMENTS

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose Restated financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet :

- i. Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- ii. Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- iii. Specified format for disclosure of shareholding of promoters.
- iv. Specified format for ageing schedule of trade receivables, trade payables, capital work-in progress and intangible asset under development.
- v. If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- vi. Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit and Loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of the standalone restated financial statements. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

C. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

a. Revenue Recognition

Revenue recognition requires management judgement of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgement.

b. Useful Life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

c. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

d. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

e. Inventory Valuation

Valuation of Inventory of Cut & Polished diamonds is a technical subject requires technical skill, knowledge and judgment. Its valuation is derived based on assessment by the Management and valuation carried out by the Government approved valuer based on physical verification of goods.

4. Summary of Significant Accounting Policies

a. Use of Estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of True and Fair View

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going Concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

d. Accrual Basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Current v/s Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle:
- ii. Held primarily for the purpose of trading:
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle:
- ii. It is held primarily for the purpose of trading:
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

i. Functional and Presentation Currency

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

In case of Foreign subsidiaries, Assets and liabilities are translated from the functional currency to the presentation currency at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

j. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

k. Property, Plant & Equipment

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

In the first year of Transition to IND AS, the Company has revalued its various items of PPE where the revaluation is available and in other cases carrying amount of assets have been considered as 'Deemed Cost' in accordance with IND AS 101.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized

Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life as prescribed in Schedule II to the companies Act, 2013 on straight line basis. Depreciation of Asian Star Co. Ltd., New York, Asian Star DMCC, Dubai and Asian Star Trading (Hong Kong) Ltd. has been provided on straight line basis and depreciation of M/s. Shah Manufacturers is provided on written down value basis. Depreciation on recognition is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

Residual value is taken at the rate of 5% which notified under Schedule II of Companies Act 2013. Class of tangible fixed assets and their estimated useful life is as under:

Asset	Useful Life
Office Premises	60 Years
Factory Building	30 Years
Plant & Machinery	15 Years
Furniture and Fixtures	10 Years
Computer / Laptop	3 Years
Office Equipments	5 Years

l. Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. The Company measures investment property using cost based measurement.

m. Loans & Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

n. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is calculated using the effective interest method as described in Ind AS 109. Borrowing costs are expensed in the period in which they occur.

o. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold – is stated at moving weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

Valuation of Diamonds and Jewellery is a technical subject requiring specialized knowledge and skills. Valuation is derived based on assessment by the management and valuations carried on by Government Approved Valuer.

p. Revenue Recognition**Operating Revenue :**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Other Income :

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

In case of sale of Investments difference between the sale price and fair value of investment as determined at the end of the previous year is recognized as profit or loss on sale / redemption of investment on trade date of transaction.

q. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

r. Retirement and other Employee Benefits**a. Short Term Employee Benefits**

Short term employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period during which the service has been rendered.

b. Post Employment benefits**Defined Contribution Plans**

Benefits under Provident Fund Act, Family Pension Fund & Employees State Insurance Scheme.

As per Provident Fund Act, 1952 all employees of Asian Star Company Ltd. & M/s. Shah Manufacturers are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by the Government of India. In addition some employees of the Company are covered under Employees State Insurance Scheme Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Profit and Loss Statement during the period in which the employee renders the related services. The Company has no further obligation under this plan beyond its monthly contributions.

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined Benefit Plans

Asian Star Company Ltd. provides for gratuity obligation through a Defined Benefit Retirement Plan ('The Gratuity Plan') covering its employees. The present value of the obligation under such Defined plan is determined based on actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial gains and losses are recognized in Profit & Loss Statement as and when determined. The Company makes annual contribution to LIC for the Gratuity plan in respect of employees.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

s. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax :

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax :

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

t. Earnings Per Share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

u. Provisions, Contingent Liabilities and Contingent Assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. For long-term provisions, management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made.

Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

v. Cash and Cash Equivalents & Other Bank Balances

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with a maturity of three months or less.

w. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

x. Related Party Disclosures

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

y. Preliminary Expenses

Preliminary expenses and expenses incurred on the issue of shares are amortized over a period of five years, from the year in which the Company starts its operations.

z. Dividend

Dividends proposed or declared after the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. The company recognizes the dividend to Equity Shareholders as a liability and deducts the same from Shareholder's equity only in the period in which the dividends are approved by the equity shareholders in the general meeting.

- aa. i. In order to comply with Indian Accounting Standards (IndAS) issued by Institute of Chartered Accountants of India, the Company has prepared the accompanying consolidated financial statements, which include the financial statements of the Company along with its subsidiaries and jointly controlled associate which are as under:

Sr. No.	Name	Country of Incorporation	Percentage of ownership (Previous Year)
1.	Asian Star Co. Ltd.	USA	100 (100)
2.	Asian Star DMCC	UAE	100 (100)
3.	Asian Star Trading (Hongkong) Ltd.	Hongkong	100 (100)
4.	Shah Manufacturers (Partnership firm)	India	

- ii. The consolidated financial statements of the group have been based on a line by line consolidation of profit & loss statement and Balance Sheet of the Company and its subsidiaries.
- iii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.
- iv. The effects of inter-company transactions between consolidated companies are eliminated in consolidation.

bb. Segment Reporting

Identification of Segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company recognizes two reportable business segments viz. diamonds and jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

Detailed disclosure for each of these reporting segments is given in the consolidated financial statements in accordance with paragraph 4 of IndAS 108.

cc. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade Receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Impairment of Trade Receivables

At each balance sheet date, the Company reviews the carrying amounts of its trade receivables to determine whether there is any indication of impairment loss. If there is objective evidence that an impairment loss might have been incurred, the Company uses the Expected Credit Loss (ECL) model to assess the impairment loss.

Financial Assets - Investments

Investments consist of investments in equity shares, mutual funds & bonds and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when it is received. Investment in subsidiary and Joint venture are accounted at cost using equity method of accounting.

Financial Assets - Loans and advances to staff

Loans and advances are given to staff which are either adjusted against salary or received on completion of the agreed period. The amount of loan and advances given being not material are carried at cost.

Impairment of Loans and advances to staff

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss. The Company has not observed any impairment loss to the carrying value of loans and advances to staff.

Financial Liabilities - Interest-bearing borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

Financial Liabilities - Trade payables

Trade payables are non-interest bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial Liabilities - Derivative Financial Instruments

Derivative transactions are entered into by the Company in the form of Forward / Option Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures and changes in gold prices. The counterparty of these contracts are banks, financial institutions and commodity exchange. These contracts are generally entered against the underlying assets such as receivables, payables, inventory and orders received/issued from/to customers/suppliers. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Sales / Purchase in Statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. PROPERTY, PLANT & EQUIPMENT

(Rs. in lacs)

Description of Assets	GROSS BLOCK (AT COST)			DEPRECIATION				NET BLOCK		
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	As at April 1, 2021	For the Year	Deductions/ Exchange Rate Diff.	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Land	6,076.34	-	282.19	5,794.15	16.02	-	16.02	-	5,794.15	6,060.32
Office Premises	2,865.23	2.71	-	2,867.94	1,046.28	209.25	17.54	1,237.99	1,629.95	1,818.95
Factory Premises	6,177.12	-	-	6,177.12	1,113.87	138.86	-	1,252.73	4,924.39	5,063.25
Plant & Machinery	14,261.35	200.93	3,718.82	10,743.46	7,836.91	787.04	2,392.59	6,231.36	4,512.10	6,424.44
Vehicles	920.97	108.96	83.44	946.49	599.75	73.00	83.44	589.31	357.18	321.22
Furniture & Fixtures	1,499.38	29.30	-	1,528.68	1,323.34	52.39	(3.65)	1,379.38	149.30	176.04
Office Equipments	2,167.89	64.74	0.29	2,232.34	1,744.73	123.27	1.52	1,866.48	365.86	423.16
Computer	851.27	59.13	7.02	903.38	829.46	20.54	7.01	842.99	60.39	21.81
A	34,819.55	465.77	4,091.76	31,193.56	14,510.36	1,404.35	2,514.47	13,400.24	17,793.32	20,309.20
Intangible Assets										
Computer Software	18.47	1.39	-	19.86	18.18	0.38	-	18.56	1.30	0.29
B	18.47	1.39	-	19.86	18.18	0.38	-	18.56	1.30	0.29
CURRENT YEAR										
A + B	34,838.02	467.16	4,091.76	31,213.42	14,528.54	1,404.73	2,514.47	13,418.80	17,794.62	20,309.49
PREVIOUS YEAR	35,172.02	89.42	423.42	34,838.02	13,430.35	1,484.90	386.71	14,528.54	20,309.49	21,741.66

2. NON CURRENT INVESTMENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unquoted, Equity Instruments		
In Companies at Fair Market Value (all fully paid)		
Utkarsh Micro Finance Ltd. 90,000 (90,000) Shares of Rs. 10 each	117.00	117.00
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 10 each	1,675.00	2,010.00
Arohan Financial Services Ltd 1,00,000 (1,00,000) Shares of Rs. 10 each	220.17	220.17
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	2,278.02	2,726.56
Total	4,290.19	5,073.73

3. NON CURRENT TAX ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Taxation	290.93	-
Total	290.93	-

4. OTHER NON CURRENT ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Security Deposit	322.21	304.34
Preliminary Expenditure (to the extent not written off)	0.13	0.16
Total	322.34	304.50

5. INVENTORIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Raw Materials	26,907.35	22,115.16
Work In Progress	6,133.86	6,547.97
Finished Goods & Stock-in-Trade	23,327.55	19,697.35
Consumables (Inventories are valued as per point no. 4(i) to significant accounting policies)	96.51	166.52
Total	56,465.27	48,527.00

6. CURRENT INVESTMENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Investments carried at Fair Value through profit & loss (FVTPL)		
Investments in Bond		
Sovereign Gold Bond Scheme 800 (800) Units	23.31	23.31
A	23.31	23.31
Investments in Equity		
Quoted, fully paid up		
Aarti Industries Ltd 1,525 (940) Shares of Rs.5 each	14.58	12.38
Amber Enterprises India Ltd 5,400 (7,650) Shares of Re.1 each	195.08	256.43
APL Apollo Tubes Ltd 1,631 (412) Shares of Rs.10 each	14.91	5.77
Apollo Tricoat Tubes Ltd 31,000 (29,000) Shares of Rs.2 each	270.44	350.32
Aavas Financiers Ltd 467 (423) Shares of Rs.10 each	11.98	10.23
Affle India Limited 380 (76) Shares of Rs.10 each	4.78	4.15
Astral Poly Technik Ltd 219 (247) Shares of Rs.10 each	4.43	3.99
Au Small Finance Bank Ltd. 1,170 (1,037) Shares of Rs.10 each	14.58	12.72

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Avenue Supermarkets Ltd 135 (Nil) Shares of Rs.10 each	5.40	-
Bajaj Auto Ltd 1,489 (1,569) Shares of Rs.10 each	54.39	57.61
Bajaj Finance Ltd 5,173 (4,942) Shares of Rs.2 each	378.48	255.72
Bajaj Finserve Ltd 111 (598) Shares of Rs.5 each	18.93	12.57
Berger Paints India Ltd 1,183 (1183) Shares of Re.1 each	8.28	9.05
Dalmia Bharat Ltd 232 (Nil) Shares of Rs.2 Each	3.47	-
Bharti Airtel Ltd Nil (11,500) Shares of Rs.2 each	-	57.95
Deepak Nitrate Ltd 5,900 (5,900) Shares of Rs.2 each	135.53	99.13
Dixon Technologies (I) Ltd 289 (305) Shares of Rs.2 each	4.87	11.19
Easy Trip Planners Ltd (EasymyTrip) 38,300 (Nil) shares of Rs.2 each	131.37	-
Divis Laboratories Ltd 1,693 (1,872) Shares of Rs.2 each	74.56	67.95
Dixon Technologies (I) P Ltd 289 (Nil) shares of Rs.2 Each	7.59	-
Dabur India Ltd 372 (959) Shares of Rs.2 each	2.00	5.19
Gujarat Gas Ltd 1,296 (1,567) Shares of Rs. 2 each	6.51	8.61
Gland Pharma Ltd 4,100 (4,100) Shares of Re.1 each	136.33	100.85
HIL Ltd 1425 (Nil) Shares of Rs.10 each	57.52	-
HDFC Bank Ltd Nil (14,279) Shares of Rs.2 each	-	212.28
Hindustan Unilever Ltd Nil (217) Shares of Re.1 each	-	5.27
HDFC Life Ins Co Ltd Nil (16,883) Shares of Rs.10 each	-	115.67
Havells India Ltd 496 (827) Shares of Re.1 each	5.72	8.68
INFO Edge (India) Ltd 3,796 (4,000) Shares of Rs.10 each	171.25	171.05

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
ICICI Lombard General Ins.Co.Ltd 574 (382) Shares of Re.1 each	7.63	8.24
Indiamart InterMesh Ltd 188 (31) Shares of Rs.10 each	8.13	2.40
KEI Industries Ltd 14,925 (14,925) Shares of Rs.2 each	188.80	78.30
L & T Technology Services Ltd 3,400 (3,400) Shares of Rs.2 each	174.00	92.82
Laurus Labs Ltd 26,363 (26,000) Shares of Rs.2 each	156.98	95.23
MAS Fin Serv Ltd 232 (378) Shares of Rs.10 each	1.24	3.23
Metropolis Healthcare Ltd 178 (199) Shares of Rs.2 each	3.63	4.46
Mphasis Ltd 5,800 (5800) Shares of Rs.10 each	193.19	104.19
Navin Fluorine Intl Ltd 5,029 (6,472) Shares of Rs.2 each	203.76	180.09
Page Industries Ltd 27 (11) Shares of Rs.2 each	11.66	8.80
PI Ind Ltd 165 (165) Shares of Rs.10 each	4.65	3.72
Polycab India Ltd 179 (Nil) Shares of Rs.10 Each	4.23	-
Radico Kaitan Ltd 539 (596) Shares of Rs.2 each	4.78	3.34
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	2.89	1.73
Relaxo Footware Ltd 321 (377) Shares of Re.1 each	3.42	3.30
Route Mobile Ltd Nil (6,000) Shares of Rs.10 each	-	87.65
Shakti Pumps (Ind) Ltd 10,000 (Nil) Shares of Rs.10 Each	48.06	-
Stove Kraft Ltd 12,500 (Nil) Shares of Rs.10 Each	77.13	-
Reliance Ind. Ltd 2,866 (3,313) Shares of Re.1 each	75.49	66.37
Shree Cements Ltd 20 (20) Shares of Rs.10 each	4.80	5.90
Sanofi India Ltd Nil (33) Shares of Rs.10 each	-	2.60

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
SRF Ltd 370 (126) Shares of Rs.10 each	9.91	6.81
Solar Industries Ltd 462 (252) Shares of Rs. 2 each	12.95	3.22
Teamlease Servies Ltd 85 (Nil) Shares of Rs.10 Each	3.68	-
Titan Company Limited 4,001 (4,249) Shares of Re.1 each	101.47	66.17
Tata Consultancy Service Ltd 2,315 (2,440) Shares of Re. 1 each	86.55	77.53
Tata Elexi Ltd 2,642 (3,133) Shares of Rs. 10 each	233.56	84.37
Torrent Pharmaceutical Ltd Nil (164) Shares of Rs. 10 each	-	4.17
United Spirits Ltd 9,489 (10,000) Shares of Rs. 2 each	84.23	55.64
Varun Bevarages Ltd 12,498 (9,752) Shares of Rs. 10 each	117.61	98.10
Vaibhav Global Ltd 1,596 (299) Shares of Rs. 2 each	5.97	11.46
Kalyan Jewellers India Ltd 44,456 (44,456) Shares of Rs. 10 each	27.47	31.85
B	3,590.85	3,046.45
Investments in Mutual Fund		
AXIS Blue Chip Direct- Growth 1,64,759 (1,64,759) Units	120.37	102.82
HDFC Small Cap Fund Direct Growth Plan 1,55,122 (1,55,122) Units	121.49	89.54
Kotak Select Focus Fund Direct Plan Growth 2,15,853 (2,15,853) Units	122.74	105.19
Mirae Asset Midcap Fund Drect Plan 1,95,112 (1,95,112) Units	41.81	32.24
Reliance Liquid Fund -Div Reinvestment 0.426 (0.294) Units	0.01	0.01
C	406.42	329.80
Total	4,020.58	3,399.56
A+B+C		

7. TRADE RECEIVABLES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unsecured		
Undisputed Trade Receivable - Considered good	1,04,998.39	80,654.77
Less: Allowance for expected credit loss	(196.93)	(10.23)
Total	1,04,801.46	80,644.54

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2022:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Considered good	90,205.76	14,546.70	72.33	172.85	0.75	1,04,998.39
Less : Allowance for expected credit loss	-	-	-	-	-	(196.93)
Total	90,205.76	14,546.70	72.33	172.85	0.75	1,04,801.46

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2021:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Considered good	73,105.57	7,008.04	156.36	354.19	30.61	80,654.77
Less : Allowance for expected credit loss	-	-	-	-	-	(10.23)
Total	73,105.57	7,008.04	156.36	354.19	30.61	80,644.54

8. CASH AND CASH EQUIVALENTS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Balances with Banks	11,972.43	16,284.12
Fixed Deposits with Banks	7,292.73	6,799.70
Cash on hand	11.14	15.76
Total	19,276.30	23,099.58

- Balance with banks include unclaimed Dividend of Rs. 0.16 lacs (For F.Y. 2020-21 it was Rs. 0.15 lacs),

- Fixed Deposits with banks includes deposits of Rs 7,229.22 lacs (For F.Y. 2020-21 it was Rs. 6,718.38 lacs) pledged as collateral securities with the bank as security for facilities obtained.

- Fixed Deposits with banks includes deposits of Rs. 36.36 lacs (For F.Y. 2020-21 it was Rs. 34.44 lacs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Fixed Deposits with Banks	11,263.89	10,288.74
Total	11,263.89	10,288.74

- Fixed Deposits with banks include deposits of Rs.1,005.53 lacs (For FY 2020-21 it was Rs.1,338.60 lacs) with maturity of more than 12 months.
- Fixed Deposits with banks includes deposits of Rs. 10,607.57 lacs (For F.Y. 2020-21 it was Rs. 9,693.47 lacs) pledged as collateral securities with the bank for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 656.32 lacs (For F.Y. 2020-21 it was Rs. 595.26 lacs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Loans & Advances Others *		
Unsecured, considered good	19,673.88	8,170.61
Total	19,673.88	8,170.61

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.

11. OTHER FINANCIAL ASSETS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Derivatives - Foreign Exchange Contracts	112.65	-
Total	112.65	-

12. SHARE CAPITAL

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31,2022		AS AT MARCH 31,2021	
	No. of SHARES HELD	% of HOLDING	NO.of SHARES HELD	% of HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Nirmala Dinesh Shah	18,00,000	11.25	18,00,000	11.25
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Dharmesh Dinesh Shah	21,50,050	13.43	11,50,000	7.18
Dinesh Tarachand Shah	-	-	10,00,050	6.25
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Equity shares at the end of the year	1,60,06,800	1,60,06,800

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.22

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Nirmala Dinesh Shah	18,00,000	11.25	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Dharmesh Dinesh Shah	21,50,050	13.43	6.25*
Dinesh Tarachand Shah	-	-	(6.25)*
Total	1,19,50,000	74.66	-

* changes on account of transmission on death of Mr. Dinesh T. Shah

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.21

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Nirmala Dinesh Shah	18,00,000	11.25	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Dharmesh Dinesh Shah	11,50,000	7.18	-
Dinesh Tarachand Shah	10,00,050	6.25	-
Total	1,19,50,000	74.66	-

13. OTHER EQUITY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Capital Reserves				
As per Last Balance Sheet		294.50		294.50
Capital Redemption Reserve				
As per Last Balance Sheet		1,986.44		1,986.44
General Reserves				
As per Last Balance Sheet		14,413.37		14,413.37
Minority Interest		(185.59)		(184.46)
Surplus Account				
As per last Balance Sheet		1,00,255.16		94,101.93
Add: Profit for the Year		9,382.76		6,393.33
		1,09,637.92		1,00,495.26
Less: Appropriations				
Dividend on Equity shares (Dividend per share Rs. 1.50) (Previous Year Dividend per Share Rs.1.50)		240.10		240.10
		240.10		240.10
		1,09,397.82		1,00,255.16
Other Comprehensive Income		3,832.94		2,823.52
Total		1,29,739.48		1,19,588.53

14. LONG TERM BORROWINGS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Unsecured Loans				
Loan from Related Party- Directors		4,989.37		5,123.50
Total		4,989.37		5,123.50

15. DEFERRED TAX LIABILITY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Deferred Tax Liability on account of :				
Property, Plant & Equipment		3,135.26		3,609.03
Investments		210.40		142.33
Others		2.69		-
A		3,348.35		3,751.36
Deferred Tax Asset on account of :				
Provision for Doubtful Debts		-		2.58
Gratuity Liability		199.08		237.45
Others		-		10.82
B		199.08		250.85
Deferred Tax Liability (Net)	A-B	3,149.27		3,500.51

16. LONG TERM PROVISIONS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Provision for Employee Benefits				
Provision for Gratuity (unfunded)		1,360.44		1,270.96
Total		1,360.44		1,270.96

17. NON-CURRENT TAX LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Taxation		-		30.99
Total		-		30.99

18. OTHER NON-CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Deferred Income (Liability)		675.48		478.19
Total		675.48		478.19

19. SHORT TERM BORROWINGS

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022		AS AT MARCH 31, 2021	
Secured Loans				
Working Capital Loan from Banks		56,937.33		42,158.06
Secured by				
a. Fixed Deposit				
b. Hypothecation of Stock in Trade and Book Debts				
c. Mortgage of Premises at Mumbai & Surat				
d. Guaranteed by some of the Directors in their personal capacity				
A		56,937.33		42,158.06
Unsecured Loans				
Loans from Related Party / Others		7,192.54		7,623.51
B		7,192.54		7,623.51
Total	A + B	64,129.87		49,781.57

20. TRADE PAYABLES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Creditors for Goods		
MSME	537.06	1,719.83
Others	32,878.90	17,806.84
A	33,415.96	19,526.67
Creditors for Processing		
MSME	8.45	50.70
Others	1,936.56	2,330.21
B	1,945.01	2,380.91
Total	35,360.97	21,907.58
	A + B	

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2022:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
MSME	537.06	-	-	-	-	537.06
Others	32,429.78	409.82	39.30	-	-	32,878.90
A	32,966.84	409.82	39.30	-	-	33,415.96
Creditors for Processing						
MSME	8.45	-	-	-	-	8.45
Others	1,936.56	-	-	-	-	1,936.56
B	1,945.01	-	-	-	-	1,945.01
Total	34,911.85	409.82	39.30	-	-	35,360.97

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2021:

(Rs. in lacs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
MSME	1,719.83	-	-	-	-	1,719.83
Others	16,587.27	1,218.03	1.54	-	-	17,806.84
A	18,307.10	1,218.03	1.54	-	-	19,526.67
Creditors for Processing						
MSME	50.70	-	-	-	-	50.70
Others	2,329.62	0.59	-	-	-	2,330.21
B	2,380.32	0.59	-	-	-	2,380.91
Total	20,687.42	1,218.62	1.54	-	-	21,907.58

21. OTHER FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Derivative - Foreign Exchange Contracts	2.18	16.61
Total	2.18	16.61

22. OTHER CURRENT LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Unclaimed Dividend	0.16	0.15
Other Payables*	2,297.31	1,511.58
Total	2,297.47	1,511.73

* Includes statutory dues and payable for expenses /services.

23. REVENUE FROM OPERATIONS

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Sale of Products	4,41,772.52	2,53,900.86
Sale of Services	488.22	537.76
Total	4,42,260.74	2,54,438.62

Note: The above includes net gain / (loss) on exchange fluctuation, as mentioned in note no. 52

23.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Diamonds	3,66,091.48	2,00,597.70
Jewellery	75,193.04	52,854.12
Power- Windmill	488.00	449.04
Total	4,41,772.52	2,53,900.86

24. OTHER INCOME

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Dividend Income	16.91	7.78
Miscellaneous Receipts	44.28	74.72
Fair Value Gain / (loss) on Investments	852.57	1,656.94
Other Interest Income	14.80	45.35
Duty Benefit on Import of Machinery	45.96	45.96
Net gain/(loss) on sale of Investments	(25.87)	138.72
Share of profit from Partnership firm	42.46	-
Net (Gain)/loss on foreign currency transactions and translation	(211.82)	(179.06)
Financial Guarantee Commission	-	(4.79)
Total	779.29	1,785.42

25. COST OF MATERIALS CONSUMED

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Stock at the Commencement	22,115.16	15,745.22
Purchases during the year	1,74,809.59	80,519.92
	1,96,924.75	96,265.14
Less : Stock at the Close	26,907.35	22,115.16
Total	1,70,017.40	74,149.98

26. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS & STOCK-IN-TRADE

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Variation in Stock of Work-In-Progress		
Stock at the Commencement	6,547.97	4,912.20
Less: Stock at the Close	6,133.86	6,547.97
A	414.11	(1,635.77)
Variation in Stock of Finished Goods		
Stock at the Commencement	12,511.19	30,121.30
Less: Stock at the Close	20,477.55	12,511.19
B	(7,966.36)	17,610.11
Variation in Stock-in-Trade		
Stock at the Commencement	7,186.16	4,480.21
Less: Stock at the Close	2,850.00	7,186.16
C	4,336.16	(2,705.95)
Total	(3,216.09)	13,268.39

27. EMPLOYEE BENEFITS EXPENSE

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Salary & Bonus	4,237.93	3,163.71
Director's Remuneration	927.15	721.86
Wages	1,148.60	1,060.74
Gratuity	159.87	96.29
Ex Gratia & Leave Encashment	157.11	189.31
Labour Welfare Fund Expenses	0.50	0.58
Contribution to Provident Fund	207.15	198.81
Group Health Insurance Premium	63.59	34.48
Contribution to E.S.I.C.	23.51	27.62
Staff Welfare Expenses	62.88	19.36
Total	6,988.29	5,512.76

28. FINANCE COSTS (NET)

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Interest Expense (Net of Interest Received Rs.877.09 lacs (P. Y. 978.42 lacs)	320.68	152.97
Other Borrowing Costs	206.76	203.89
Total	527.44	356.86

29. OTHER EXPENSES

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
Manufacturing Expenses		
Processing Expenses	33,274.32	18,894.85
Electricity, Power & Fuel	388.07	296.18
Promotion Fund Expenses on Import	21.19	11.71
Consumption of Stores & Spares	586.89	400.23
Factory Expenses	234.99	220.97
	34,505.46	19,823.94
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	402.76	115.63
Electrical Charges	45.77	35.78
Telephone, Internet and Fax Charges	86.12	69.76
Local Travelling and Conveyance	84.78	89.67
Legal & Professional fees	735.50	605.43
Audit Fees	13.70	12.79
Printing & Stationery	46.20	34.45
Repairs & Maintenance (Other)	107.86	108.45
Repairs & Maintenance (Building)	32.38	5.70
Repairs & Maintenance (Plant & Machinery)	150.63	92.86
Repairs & Maintenance (Windmill)	249.14	267.73
Postage and Courier	50.46	33.52
Bad Debts*	190.39	35.76
Provision for Doubtful Debts	186.64	10.23
Rates & Taxes	0.02	0.02
Motor Car Expenses	59.78	55.22
Insurance Premium	145.39	141.57
Rent, Maintenance & Taxes	218.38	235.84
Donation	3.23	10.70
CSR Expenditure	93.20	116.84
Office Canteen Expenses	71.36	57.81
Office Expenses	80.22	40.23
Director's Sitting Fees	2.75	2.90
Sundry Expenses	37.50	121.12
Security Charges	61.05	52.46
Registration & Filing Charges	0.07	0.14
Membership and Subscription	318.44	20.21
Preliminary exp written off	0.03	0.04
Advertisement	12.79	6.03
Sales Expenses	380.89	41.26
Foreign Travelling	100.78	35.83
Commission on Sales	467.22	181.64
Re-Assortment Charges	26.79	10.85
Freight & Clearing Charges	472.54	267.29
Agency Charges	16.82	14.82
E.C.G.C. Premium	79.25	64.79
Diamond Grading & Inscription Charges	1,445.86	677.18
Packing Expenses	73.05	47.66
	6,549.74	3,720.21
Total	41,055.20	23,544.15

* Bad Debts is net of recovery of Rs. 2.20 lacs (PY Rs. 36.45 lacs by way of insurance claim)

30. During the year, Company has recognized the following amounts in the financial statements:

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lacs)
Employers Contribution to Provident Fund & Family Pension Fund	207.15
Employers Contribution to Employees State Insurance Scheme	23.51
Employers Contribution to Labour Welfare Fund	0.50

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2022 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lacs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	7.27
b) Rate of Discounting	7.27
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Projected Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,721.46
b) Current Service Cost	131.23
c) Interest Cost	117.76
d) Benefit Paid from the fund	(152.00)
e) Benefit Paid Directly by the Employer	(56.63)
f) Actuarial (gain)/loss on obligation	(69.26)
g) Present value of obligation as at end of the year	1,692.57
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	456.90
b) Interest Income	31.39
c) Contributions by the Employer	7.40
d) Benefit Paid from the fund	(152.00)
e) Return on Plan Assets, Excluding Interest Income	(5.69)
f) Fair value of Plan Assets at the end of the year	338.00
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(1,692.57)
b) Fair Value of Plan Assets at the end of the year	338.00
c) Funded Status (Surplus/ (Deficit))	(1,354.57)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,354.57)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	86.38
b) Current Service Cost	131.23
c) Expenses recognized in Profit & Loss Statement	217.60

(Rs. in lacs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	(69.26)
b) Return on Plan Assets, excluding Interest Income	5.69
c) Net (Income)/Expense for the Period Recognized in OCI	(63.56)
VII) Sensivity Analysis	
Projected Benefit Obligation on Current Assumptions	1,692.57
Delta effect of +1% change in rate of Discounting	(141.38)
Delta effect of -1% change in rate of Discounting	163.41
Delta effect of +1% change in rate of Salary Increase	146.52
Delta effect of -1% change in rate of Salary Increase	(131.79)
Delta effect of +1% change in rate of Employee Turnover	37.72
Delta effect of -1% change in rate of Employee Turnover	(42.21)

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Current	268.05	278.59
Non Current	1,086.53	985.97

31. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs.240.10 Lacs for the financial year 2021-22, which is based on relevant share capital as on March 31, 2022. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

Vide notification dated 18th May, 2022, SEBI has withdrawn the recognition granted to ICEX on account of certain non compliances. As prudent policy, the Company has revalued the fair market value of investment in ICEX and impaired the revaluation gain already accounted in the earlier years from the carrying value of investment as on 31st March, 2022.

32. TAXATION

Income tax recognized in statement of profit and loss

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Current tax	2,260.57	981.19
Deferred tax	(351.21)	(1,449.59)
Income tax expense recognised in statement of profit and loss	1,909.36	(468.40)

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Profit before tax	11,313.78	5,935.22
Applicable tax rate	25.17 %	25.17 %
Computed Tax Expense	2,847.68	1,493.89
Tax effect of:		
Exempted income	(10.69)	-
Expenses disallowed	474.87	218.15
Non taxable subsidiaries and effect of differential tax rate under various jurisdiction	(948.31)	(823.38)
Others	(102.98)	92.53
Current Tax Provision A	2,260.57	981.19
Decremental Deferred tax Liability on account of Tangible Assets	(473.77)	(1,591.52)
(Incremental)/ Decremental Deferred tax Liability on account of other items	122.56	141.93
Deferred Tax Provision B	(351.21)	(1,449.59)
Tax Expenses recognised in Statement of Profit and Loss A+B	1,909.36	(468.40)
Effective Tax Rate	16.88 %	(7.89) %

33. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2022:

(i) List of Related Parties and relationships:

A. Particulars of Enterprises controlled by the Company	Relationship
Name of Related Party	
Asian Star Company Ltd. - (U.S.A.)	Wholly owned Subsidiary
Asian Star DMCC	Wholly owned Subsidiary
Asian Star Trading (Hong Kong) Ltd.	Wholly owned Subsidiary
B. Particulars of Key Management Personnel	Relationship
Name of Related Party	
Dinesh T. Shah	Chairman & CFO (till his demise on 24.11.21)
Vipul P. Shah	CEO & Managing Director
Dharmesh D. Shah	Non - Executive Director
Arvind T. Shah	Chairman, CFO & Whole Time Director
Priyanshu A. Shah	Non - Executive Director
Rahil V. Shah	Executive Director
C. Particulars of Enterprises Under Common control of the Key Management Personnel	
Jewel Art	
Asian Star Diamonds International Pvt. Ltd.	
Shah Manufacturers	
Rahil Agencies	
A'Star Exports	
D. Particulars of Relatives of Key Management Personnel where there are transactions	
Dhwani R. Shah	
Pooja P. Shah	
Sujata V. Shah	
Mihir Kothari	
Rasila A. Shah	
Riya H. Shah	
Sweta D. Shah	
Gemasia B.V. (Relative of director has a significant influence)	
A M Exports (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lacs)

Particulars	Name of the Party	2021-2022		2020-2021	
		Volume	Amount Outstanding as on 31.03.2022	Volume	Amount Outstanding as on 31.03.2021
Sale of Polished Diamonds	Asian Star Co. Ltd. - (U.S.A.)	14,102.51	4,358.05	10,114.38	3,697.56
	Jewel Art	1,391.70	489.62	735.34	411.25
	Gemasia B.V.	13,923.69	6,624.44	4,276.78	2,730.91
	A. M. Exports	5.40	Nil	Nil	Nil
Sale of Rough Diamonds	Gemasia B.V.	915.67	915.67	Nil	Nil
Purchase of Rough Diamonds	Asian Star DMCC	19,850.99	4,142.61	15,457.03	8,165.97
	Gemasia B.V.	Nil	Nil	245.37	Nil
Purchase of Polished Diamonds	A. M. Exports	4,311.40	Nil	3,757.57	12,77,83,221
	Mihir R. Kothari	1,587.18	Nil	166.21	7,10,308
	Asian Star Co. Ltd. - (U.S.A.)	20.26	Nil	270.27	2,70,26,504
	Gemasia B.V.	297.90	Nil	405.42	3,55,79,840
	Jewel Art	86.12	34.39	166.82	52.85
Dividend Received	Asian Star DMCC	260.49	Nil	261.19	Nil
Corporate Guarantee Commission Received	Asian Star Trading (Hong Kong) Ltd.	Nil	Nil	87.10	Nil
	Asian Star DMCC	38.04	Nil	36.27	Nil
Directors' Remuneration	Arvind T. Shah	31.25	Nil	Nil	Nil
	Vipul P. Shah	43.75	Nil	Nil	Nil
	Priyanshu A. Shah	Nil	Nil	100.00	Nil
	Rahil V. Shah	75.00	Nil	75.00	Nil
Rent Paid	Dinesh T. Shah	0.48	Nil	0.96	Nil
	Arvind T. Shah	0.96	Nil	0.96	Nil
	Dharmesh D. Shah	1.20	Nil	0.72	Nil
	Vipul P. Shah	0.96	Nil	0.96	Nil
Amount Outstanding Shown under Deposits for Office Premises	Dinesh T. Shah	(30.00)	Nil	Nil	30.00
	Arvind T. Shah	Nil	30.00	Nil	30.00
	Dharmesh D. Shah	30.00	50.00	Nil	20.00
	Vipul P. Shah	Nil	30.00	Nil	30.00
Unsecured Loans Taken/(Repaid) -(Net) Note: * On Death of Dinesh T. Shah during the year, his outstanding loan transferred to his heir Dharmesh D. Shah	Dinesh T. Shah*	(6,317.02)	Nil*	20.01	6,317.02
	Arvind T. Shah	251.00	1,224.18	(41.99)	973.18
	Dharmesh D. Shah*	6,271.78	7,030.08*	(154.00)	758.30
	Vipul P. Shah	(468.07)	3,349.56	(1,261.92)	3,817.63
	Priyanshu A. Shah	(25.00)	599.23	(156.00)	624.23
	Rahil V. Shah	(25.00)	25.00	50.00	50.00
Interest Paid on Director's Loan	Dinesh T. Shah	43.04	Nil	Nil	Nil
	Vipul P. Shah	67.50	Nil	Nil	Nil
	Dharmesh D. Shah	22.96	Nil	Nil	Nil

(Rs. in lacs)

Particulars	Name of the Party	2021-2022		2020-2021	
		Volume	Amount Outstanding as on 31.03.2022	Volume	Amount Outstanding as on 31.03.2021
Contract for Processing of Diamonds	Shah Manufacturers	4,301.18	366.04	3,096.50	387.38
Sale of Jewellery / Gold & Silver Jewellery / Sale of Services / Rubber Moulds / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/RPT/Etc.	Dhwani R. Shah	0.06	Nil	Nil	Nil
	Rasila A. Shah	1.01	Nil	33.62	Nil
	Arvind T. Shah	0.27	Nil	10.38	Nil
	Sujata V. Shah	23.72	Nil	Nil	Nil
	Riya H. Shah	166.58	171.58	Nil	Nil
	Vipul P. Shah	39.45	Nil	Nil	Nil
	Pooja P. Shah	3.32	Nil	Nil	Nil
	Priyanshu A. Shah	0.37	Nil	Nil	Nil
	Sweta D. Shah	0.38	Nil	Nil	Nil
	Rahil V. Shah	Nil	Nil	30.23	Nil
Asian Star Co. Ltd. - (U.S.A.)	15.20	Nil	52.71	5.93	
Jewel Art	50.62	8.48	59.60	20.87	
Purchase of Gold, Silver and Other Materials	Asian Star Co. Ltd. - (U.S.A.)	Nil	Nil	39.10	Nil
	Jewel Art	3.12	0.60	20.63	Nil
Sale of Machinery	Jewel Art	Nil	Nil	18.67	12.14

Note: Volume above is excluding GST

34. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	Amount (Rs. in lacs)
Investments as on 01-04-2021	2,726.56
Addition / (Withdrawal) during the year	(158.15)
Interest on Capital received	117.15
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	42.46
Balance as on 31-03-2022	2,278.02

The joint ventures have no significant contingent liabilities to which the Company is exposed to, and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lacs)

SR. NO.	PARTICULARS	2021 - 2022	2020 - 2021
1	Amount required to be spent by the Company during the year *	93.20	114.41
2	Amount of expenditure incurred on:		
	i) Construction / acquisition of any asset	-	-
	ii) On purposes other than (i) above	93.20	116.84
3	(Shortfall)/Surplus at the end of the year	-	2.43
4	Total of previous years shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, COVID-19 relief.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

* After setting off Rs. 0.51 lacs against the excess of Rs. 2.43 lacs of F.Y 2020-21

36. CONTINGENT LIABILITY:

- a) The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2020-21 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- b) The Company has disputed Income tax liability of Rs. 8.03 crores for A.Y. 2012-13, Rs. 0.40 crores for A.Y. 2014-15, Rs. 1.19 crores for A.Y. 2015-16, Rs. 0.48 crores for A.Y. 2016-17, Rs. 0.43 crores for A.Y. 2017-18, Rs. 0.27 crores for A.Y. 2018-19 & Rs. 0.32 crores for A.Y. 2019-20. Out Of Rs. 1.19 crores for A.Y. 2015-16, demand for Rs. 0.75 is on account of errors in tax calculations by the Department which will be rectified in due course. The Company is of the opinion that the remaining demands are not tenable and has filed appeal against them with Commissioner of Income Tax (appeals).

The above demands shall be charged to Profit & Loss statement, if required, on disposal of the matter.

37. Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.
38. The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2021-22.
39. The title deeds of all the immovable properties are held in the name of the Company.
40. No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2021-22.
41. No proceedings are initiated or pending against the company for holding any benami property.
42. The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2021-22.
43. The Company has not done any transaction with struck off companies during the F.Y. 2021-22.
44. No charges are pending to be registered with ROC beyond the statutory period.

45. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

46. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lacs)

SR. NO.	PARTICULARS	AS AT 31ST MARCH, 2022	AS AT 31ST MARCH, 2021
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

47. EARNING PER SHARE

(Rs. in lacs)

PARTICULARS	2021-2022	2020-2021
Profit After Tax (Rs. in lacs)	9,382.76	6,393.33
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	58.62	39.94

48. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS		
PARTICULARS	(Rs. in lacs)	
	AS AT MARCH 31,2022	AS AT MARCH 31,2021
NON-CURRENT		
Investments - (refer note 2)		
Unquoted, fully paid up In Equity Shares At Fair Value through Profit and Loss		
Indian Commodity Exchange Ltd.	1,675.00	2,010.00
Utkarsh Coreinvest Ltd.	117.00	117.00
Arohan Financial Services Ltd	220.17	220.17
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	2,278.02	2,726.56
Aggregate fair value	4,290.19	5,073.73
Aggregate book value	4,290.19	5,073.73
Gain / (Loss) on fair value recognised in P&L	(335.00)	-
CURRENT		
i) Investments (refer note 6)		
at Fair Value through Profit and loss		
a. Unquoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	23.31	23.31
Aggregate fair value	23.31	23.31
Aggregate book value	23.31	23.31
Gain / (Loss) on fair value recognised in P&L	-	-
b. Quoted, fully paid up In Equity & Mutual Fund At Fair Value through Profit and loss		
Aarti Industries Ltd	14.58	12.38
Amber Enterprises India Ltd	195.08	256.43
APL Apollo Tubes Ltd	14.91	5.77
Appollo Tricoat Tubes Ltd	270.44	350.32
Aavas Financers Ltd	11.98	10.23
Astral Poly Technik Ltd	4.43	3.99
Affle India Limited	4.78	4.15
Au Small Fin Bank	14.58	12.72
Avenue Supermarkets Ltd	5.40	-
Bajaj Auto Ltd	54.39	57.61
Bajaj Finance Ltd	378.48	255.72
Bajaj Finserve Ltd	18.93	12.57
Berger Paints India Ltd	8.28	9.05
Bharti Airtel Ltd	-	57.95
Dabur India Ltd	2.00	5.19
Dalmia Bharat Ltd.	3.47	-
Divis laboratories Ltd	74.56	67.95
Dixon Technologies (I) Ltd	12.46	11.19
Deepak Nitrate Ltd	135.53	99.13
Easy My Trip	131.37	-
Gujarat Gas Ltd	6.51	8.61
Gland Pharma Ltd	136.33	100.85
HDFC Bank Ltd	-	212.28
Havells India Ltd	5.72	8.68
HDFC Life Ins Co Ltd	-	115.67
Hindustan Unilever Ltd	-	5.27
HIL Ltd.	57.52	-
Indiamart Intermesh Ltd	8.13	2.40
INFO Edge (India) Ltd	171.25	171.05
ICICI Lombard General Ins Co. Ltd	7.63	8.24
KEI Industries Ltd	188.80	78.29

PARTICULARS	(Rs. in lacs)	
	AS AT MARCH 31,2022	AS AT MARCH 31,2021
Kalyan Jewelers India Ltd	27.47	31.85
L & T Technology Services Ltd	174.00	92.81
Laurus Labs Ltd	156.98	95.22
Metropolis Healthcare Ltd	3.63	4.46
Mphasis Ltd	193.19	104.19
MAS Fin Serve Ltd	1.24	3.23
Navin Fluorine Intl Ltd	203.76	180.09
P I Industries Ltd	4.65	3.72
Page Industries Ltd	11.66	8.80
Polycab India Ltd.	4.23	-
Reliance Industries Ltd	75.49	66.37
Reliance Communications Ltd	2.89	1.73
Relaxo Footware Ltd	3.42	3.30
Route Mobile Ltd	-	87.65
Radico Khaitan Ltd	4.78	3.34
Shakti Pumps (Ind) Ltd	48.06	-
Stove Kraft Ltd.	77.13	-
Shree Cements Ltd	4.80	5.90
Sanofi India Ltd	-	2.60
SRF Ltd	9.91	6.81
Solar Industries Ltd	12.95	3.22
Teamlease Services Ltd.	3.68	-
Tata Elexi Ltd	233.56	84.38
Tata Consultancy Service Ltd	86.55	77.53
Titan Company Limited	101.47	66.17
Torrent Pharmaceuticals Ltd	-	4.17
United Spirits Ltd	84.23	55.65
Vaibhav Global Ltd	5.97	11.47
Varun Beverages Ltd	117.61	98.11
Axis Blue Chip Direct - Growth	120.37	102.82
HDFC Small Cap Fund Direct Growth Plan	121.49	89.53
Kotak Select Focus Fund Direct Plan Growth	122.74	105.18
Mirae Asset Midcap Fund Direct Plan	41.81	32.25
Reliance Liquid Fund- Div Reinvestment	0.01	0.01
Aggregate fair value of quoted investments	4,020.58	3,399.56
Aggregate book value of quoted investments	2,833.01	1,742.62
Gain / (Loss) on fair value recognised in P&L	1,187.57	1,656.94
ii) Trade Receivables - At amortised cost	1,04,801.46	80,644.54
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	11,972.43	16,284.12
Fixed Deposits with Banks	7,292.73	6,799.70
Cash on hand	11.14	15.76
iv) Other Bank Balances (refer note 9)	11,263.89	10,288.74
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
At Amortised Cost		
Unsecured, considered good - At amortised cost	19,673.88	8,170.61
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	112.65	-
Total Financial Assets	1,63,438.95	1,30,676.76

FINANCIAL LIABILITIES

(Rs. in lacs)

PARTICULARS	AS AT	
	MARCH 31, 2022	MARCH 31, 2021
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loans from related parties-directors	4,989.37	5,123.50
CURRENT		
i) Borrowings (refer note 19)		
At Amortised cost		
Secured working Capital Loan from Banks	56,937.33	42,158.05
Loans from related parties-directors	7,192.54	7,623.51
ii) Trade Payables (refer note 20)		
At Amortised Cost		
Creditors for Goods	33,415.96	19,526.67
Creditors for Processing	1,945.01	2,380.91
iii) Other Financial Liabilities- At FVTPL (refer note 21)		
Derivatives Foreign Exchange contracts	2.18	16.61
Total Financial Liabilities	1,04,482.39	76,829.26

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022			AS AT MARCH 31, 2021		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	4,290.19	-	-	5,073.73	-	-
Current						
Investments	4,020.58	-	-	3,399.56	-	-
Trade Receivables	-	-	1,04,801.46	-	-	80,644.54
Cash and Cash Equivalents	19,276.30	-	-	23,099.58	-	-
Other Bank balances	11,263.89	-	-	10,288.74	-	-
Loans & Advances	-	-	19,673.88	-	-	8,170.61
Derivatives - Foreign Exchange Contracts	112.65	-	-	-	-	-
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	4,989.37	-	-	5,123.50
Current						
Borrowings	-	-	64,129.87	-	-	49,781.57
Trade Payables	-	-	35,360.97	-	-	21,907.58
Derivatives - Foreign Exchange Contracts	2.18	-	-	16.61	-	-

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FAIR VALUE RELATED DISCLOSURES:

Fair Value Measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.
- The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).
- The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the Revenue from Sale of Products or Purchase in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".
- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities: (Rs. in lacs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.22	4,290.19	-	4,290.19	-	-
Current	31.03.22	4,020.58	4,020.58	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.22	112.65	-	-	-	112.65
Cash and Cash Equivalents	31.03.22	19,276.30	-	-	-	-
Other Bank Balances	31.03.22	11,263.89	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.22	19,673.88	-	-	-	19,673.88
Trade Receivables	31.03.22	104,801.46	-	-	-	104,801.46
Liabilities measured at fair value (Note No. 21)						
Derivatives - Foreign Exchange Contracts	31.03.22	2.18	-	-	-	2.18
Liabilities for which fair values are disclosed (Note No. 14,19,20)						
Borrowings						
Non-Current	31.03.22	4,989.37	-	4,989.37	-	-
Current	31.03.22	64,129.87	-	64,129.87	-	-
Trade Payables	31.03.22	35,360.97	-	-	-	35,360.97

(Rs. in lacs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.21	5,073.73	-	5,073.73	-	-
Current	31.03.21	3,399.56	3,399.56	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.21	-	-	-	-	-
Cash and Cash Equivalents	31.03.21	23,099.58	-	-	-	-
Other Bank Balances	31.03.21	10,288.74	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.21	8,170.61	-	-	-	8,170.61
Trade Receivables	31.03.21	80,644.54	-	-	-	80,644.54
Liabilities measured at fair value (Note No. 21)						
Derivatives - Foreign Exchange Contracts	31.03.21	16.61	-	-	-	16.61
Liabilities for which fair values are disclosed (Note No. 14,19,20)						
Borrowings						
Non-Current	31.03.21	5,123.50	-	5,123.50	-	-
Current	31.03.21	49,781.57	-	49,781.57	-	-
Trade Payables	31.03.21	21,907.58	-	-	-	21,907.58

OTHER FAIR VALUE RELATED DISCLOSURES

Recurring / non-recurring classification of fair value:

All fair value measurements for the period ended 31/3/2022 and 31/3/2021 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2022. Of the total trade receivables, Rs. 90,206 lacs as at March 31, 2022 and Rs. 73,106 lacs as at March 31, 2021 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 149 lacs as at March 31, 2022 and Rs. 218 lacs as at March 31, 2021 which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets, bank borrowings, etc. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2022: (Rs. in lacs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	10,760.27	44,407.33	8,762.27	5,189.37
Trade payables	449.12	7,081.57	25,104.54	2,725.74	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	22.78	-	89.87
Net settled derivative contracts - Financial Liabilities	-	-	-	-	2.18

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2021: (Rs. in lacs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	4,437.42	35,960.25	9,177.25	5,330.15
Interest on Borrowings	-	1.45	-	-	-
Trade payables	1,220.16	9,591.50	6,424.72	4,671.20	-
Maturity analysis for Derivative Financial liabilities:					
Net settled derivative contracts - Financial Liabilities	5.04	-	-	-	11.57

Market Risk

Market risks include Interest Rate Risk, Foreign Currency Risk and Commodity Price Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables denominated in a currency other than the functional currency of the Company.
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to uncertainties in availability of Gold and silver for its jewellery operations. There are no forward contracts for Gold/Silver outstanding as on 31st March, 2022. (For F.Y. 2020-21 it was for Sale of Gold 4.0 Kgs and for purchase of Silver – 90 Kgs). Sensitivity analysis for commodity risk is not done as it is not material.

SENSITIVITY ANALYSIS

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

(Rs. in lacs)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Variable rate borrowings		
Foreign currency Loan (\$ in million)	75	75

Interest Rate Risk Sensivity

This indicates the sensivity to a reasonably possible change in interest rate borrowings:

(Rs. in lacs)

IMPACT ON PROFIT & LOSS	2021 - 2022	2020 - 2021
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(285)	(211)
Decrease in Interest rate - 50 basis points p.a.	285	211

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period:

(\$ in Million)

PARTICULARS	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021
Financial Assets		
Trade Receivables	91.66	69.72
Cash and Cash Equivalents	1.33	3.54
Financial Liabilities		
Borrowings	66.90	50.16
Trade payables	41.70	31.35
Derivatives Forward contracts (Net)	18.60	4.50

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
USD-INR Increase by 1%	(260)	(94)
USD-INR decrease by 1%	260	94

49. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, loan from directors, disposals of property assets, etc. The Company uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. The capital gearing ratio as on 31st March, 2022 and 31st March, 2021 was 34 % and 31 %, respectively.

50. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March 31, 2022 and 2021 for Purchase of any Capital asset or any Investment.

51. COLLATERALS

The Company has obtained working capital loan from banks which are secured as on 31.3.2022 by:

- Fixed deposits - Value Rs. 17,837 lacs
- Hypothecation of Stock in trade and Trade receivables - Value Rs. 1,64,162 lacs.
- Mortgage of premises at Mumbai & Surat - at Market Value Rs. 18,117 lacs.

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

52. Net Gain/(loss) on exchange fluctuation as included in total Revenue from Operations & Purchases reflected in the profit & Loss Statement:

- Revenue from Operations – Rs. 3,083.06 lacs (for F.Y. 2020-21 it was Rs. 2,981.38 lacs).

- Purchases – Rs. (302.51) lacs (for F.Y. 2020-21 it was Rs. (1,415.07) lacs).

53. Sales include Insurance claim for loss of diamonds Rs. Nil (for F.Y. 2020-21 it was Rs. 281.42 lacs).

54. SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in the standalone financial statements.

(Rs. in lacs)

PARTICULARS	2021 - 2022	2020 - 2021
1. Segment - Reveue		
- Diamonds	3,90,227.11	2,14,364.63
- Jewellery	75,681.26	53,391.87
- Others	1,267.29	2,234.46
Total	4,67,175.66	2,69,990.96
Less: Inter Segment Revenue / Transfer	24,135.63	13,766.93
Net Sales / Revenue	4,43,040.02	2,56,224.03
2. Segment Results		
Profit/(Loss) Before Tax and Interest from each segment		
- Diamonds	9,668.51	3,933.03
- Jewellery	1,955.11	1,092.34
- Others	747.85	1,631.63
Total	12,371.46	6,657.00
Less:		
i) Finance Costs (Net)	527.44	356.85
ii) Exceptional Item Loss	(530.24)	364.91
iii) Other un - allocable expenses	-	-
Total	1,057.68	721.76
Total Profit Before Tax	11,313.78	5,935.24
3. Segment Assets And Liabilities		
Segment Assets		
- Diamonds	1,87,264.54	1,50,882.13
- Jewellery	41,367.39	37,341.57
- Others	14,673.30	16,587.15
- Unallocated	-	-
Total Segment Assets	2,43,305.23	2,04,810.85
Segment Liabilities		
- Diamonds	81,296.51	55,127.78
- Jewellery	18,465.85	15,933.74
- Others	5,010.17	5,143.25
- Unallocated	7,192.54	7,416.86
Total Segment Liabilities	1,11,965.06	83,621.63

(a) As per IndAS on Segment Reporting, issued by the Institute of Chartered Accountant of India, the company has reported segments information on consolidated basis including business conducted by its subsidiaries.

(b) The Company now recognizes two reportable business segments viz. Diamonds and Jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

55. Loss due to misappropriation of goods by employee of parent company - net of Insurance claim is Rs. Nil (for F.Y. 2020-21 it was Rs. 3.45 lacs).

56. FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES / ASSOCIATES:

(Rs. in lacs)

Particulars	Asian Star Co. Ltd. N.Y.		Asian Star DMCC		Asian Star Trading (Hong Kong) Ltd.		Shah Manufacturers
	USD		USD		USD		Rs.
	USD	Rs.	USD	Rs.	USD	Rs.	Rs.
Capital	5.00	178.75	0.54	12.01	1.28	57.40	
Other Equity	4.02	501.10	567.27	42,806.80	8.23	660.21	*(185.57)
Total Assets	80.49	6,069.89	656.05	49,473.03	12.04	907.64	841.61
Total Liabilities	80.49	6,069.89	656.05	49,473.03	12.04	907.64	841.61
Investments	-	-	-	-	-	-	-
Turnover/Total Income	235.87	17,556.11	2,077.64	1,54,638.30	0.51	37.96	4,316.34
Profit Before Taxation	1.13	84.41	48.89	3,639.25	0.35	26.26	34.57
Provision for Taxation	0.20	14.58	-	-	0.02	1.14	12.91
Profit After Taxation	0.93	69.83	48.89	3,639.25	0.33	25.12	21.66
Proposed Dividend	-	-	-	-	-	-	-
Country	U.S.A		U.A.E		Hong Kong		India

* represents credit balance of the partners in the partnership firm

Note: The above Rs. figures are after adjustments on account of IndAS

57. INVESTMENT PROPERTY

As on 31.3.2017, the Company had transferred one property from "owner-occupied property" to investment property in accordance with IndAS 40. The accounting policy adopted by the Company for measuring this property was the cost model as prescribed in IndAS 40. There are no direct operating expenses or rental income from this property in the current reporting period. There are no restrictions on the realisability of this property or the remittance of income and proceeds of disposal nor any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Though the Company measures investment property using cost based measurement, the fair value of investment property as on 31.3.17 was Rs. 5,084 lacs. Fair values was determined based on evaluation performed by applying a valuation model by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. However, no significant change in the market value is observed, and management has decided to keep the fair valuation same as of 31.3.17.

58. RATIOS

The following are analytical ratios for the year ended March 31, 2022 and March 31, 2021:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2022	AS AT MARCH 31, 2021	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	2.12	2.38	(10.92) %
Debt Equity Ratio (in times)	Debt	Equity	0.53	0.45	(17.78)%
Debt Service Coverage Ratio (in times)	Net Profit After taxes + Non-Cash Operating Expenses + Finance Cost – Exceptional Items	Debt Service	18.71	16.44	13.85 %
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	7.42%	5.27%	* 40.80%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	17.70	8.13	# 117.71%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	4.77	3.45	## 38.26 %
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	11.46	12.73	(9.98)%
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	3.89	2.52	@ 54.37 %
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	2.07%	1.95%	6.15 %
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Networkth + Debt + Deferred Tax Liability	5.80%	3.75%	@ 54.67 %
Return on Investments (ROI)	Return on Investments	Time Weighted Average Investment	10.58%	26.41%	@@ (59.94)%

* Revenue growth has resulted in improvement of this ratio.

Revenue growth with higher efficiency of inventory management has resulted in improvement of this ratio.

Revenue growth with reduction of average credit period resulted in improvement of this ratio.

@ Revenue growth with efficient working capital management has resulted in improvement of this ratio.

@@ Fall in the return on equity investments has resulted in the fall of return on investments.

59. IMPACT OF COVID-19 (GLOBAL PANDEMIC)

The Company has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition. The Company and its subsidiaries have carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.

60. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached

FOR MAHENDRA DOSHI & ASSOCIATES
Chartered Accountants
FRNo: 105765W

MAHENDRA DOSHI
Proprietor
Membership No. 41316

Place : Mumbai
Dated: May 30, 2022
UDIN: 22041316AKQHYR7078

For and on behalf of the Board

SUJATA NADGOUDA
Company Secretary

Place : Mumbai
Dated: May 30, 2022

ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720

Place : Mumbai
Dated: May 30, 2022

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2022

CORPORATE INFORMATION (as on 31.03.2022)**Board of Directors**

Arvind T. Shah
Chairman, CFO & Whole Time Director

Vipul P. Shah
CEO & Managing Director

Rahil V. Shah
Executive Director

Dharmesh D. Shah
Director

Priyanshu A Shah
Director

Neha Gada
Director

K. Mohanram Pai
Director

Apurva R. Shah
Director

Jayantilal D. Parmar
Director

Milind H. Gandhi
Director

Miyar R. Nayak
Director

Company Secretary
Sujata Nadgouda

Registrar & Transfer Agents
Bigshare Services Pvt. Ltd.,
E- 2/ 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel: 62638200 Fax: 62638299.
Email: info@bigshareonline.com

Bankers

Bank of India

Bank of Baroda

Bank of Maharashtra

Canara Bank

Central Bank of India

IDBI Bank

Indian Bank

Indusind Bank Ltd.

Kotak Mahindra Bank Ltd.

RBL Bank

State Bank of India

Union Bank of India

Auditors

Mahendra Doshi & Associates
Chartered Accountants

Subsidiary Companies

Asian Star Company Limited
New York, U.S.A.

Asian Star DMCC
Dubai, U.A.E.

Asian Star Trading (Hong Kong) Limited
Hong Kong

NOTES



Asian Star Company Limited,
114, Mittal Court-C, Nariman Point,
Mumbai - 400 021, India.

www.asianstargroup.com