

May 22, 2019

BSE Limited  
Corporate Relationship Department  
1 Floor, New Trading Ring, Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

BSE Code: **531847**

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company


Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, it is hereby informed that the Board of Directors in their just concluded meeting has *inter alia* approved the following:

1. Audited Annual accounts of the Company for the financial year ended March 31, 2019 subject to the adoption of shareholders in ensuing Annual General Meeting.
2. Recommended Dividend of Rs 1.5 per share (i.e.15 % on paid up capital) for the financial year ended March 31, 2019. Dividend will be paid, if approved by the members in the ensuing Annual General Meeting.
3. Audited financial results for the quarter / year ended March 31, 2019 (including consolidated financial results) of the Company along with audit report.
4. The Board has not proposed any enhancement in the existing borrowing limits.

Pursuant to the Circular issued by SEBI vide no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we do hereby declare that Statutory Auditors of the Company have issued the Auditors Report on the Annual Audited financial results of the Company (including consolidated) for the quarter / year ended March 31, 2019 of the Company with unmodified opinion. Copy of the results along with auditors reports are enclosed herewith.

You are requested to kindly take note of the same and please also take suitable action for dissemination of this information through your website at the earliest. Please note that the board meeting commenced at 3.30 p.m. and concluded at 6.50 p.m.

Thanking you  
Yours faithfully,  
For **ASIAN STAR COMPANY LIMITED**

  
**SUJATA NADGOUDA**  
**COMPANY SECRETARY**




| Sr. No. | Particulars   | Standalone          |                     |                     |                     |                     |
|---------|---|---------------------|---------------------|---------------------|---------------------|---------------------|
|         |   | Quarter ended       |                     |                     | Year ended          |                     |
|         |   | 31.03.2019          | 31.12.2018          | 31.03.2018          | 31.03.2019          | 31.03.2018          |
|         |   | Audited             | Unaudited           | Audited             | Audited             | Audited             |
| 1       | <b>Income from Operations</b>   |                     |                     |                     |                     |                     |
|         | (a) Net Sales/Income from Operations  | 57,268.12           | 56,637.18           | 68,949.84           | 245,019.32          | 280,894.19          |
|         | (b) Other Income  | 573.66              | 29.28               | 477.97              | 808.33              | 1,096.05            |
|         | <b>Total income from operations (net)</b>   | <b>57,841.78</b>    | <b>56,666.46</b>    | <b>69,427.81</b>    | <b>245,827.65</b>   | <b>281,990.24</b>   |
| 2       | <b>Expenditure</b>  |                     |                     |                     |                     |                     |
|         | a. Cost of Materials Consumed / Purchase of Traded Goods  | 49,775.98           | 36,276.16           | 58,916.18           | 195,548.01          | 232,996.70          |
|         | b. Changes in Inventories of Finished Goods,WIP and Stock-in-Trade  | (6,656.81)          | 11,219.85           | (2,029.32)          | 2,507.83            | 1,488.01            |
|         | c. Processing Charges   | 8,449.44            | 4,227.47            | 6,554.04            | 25,450.08           | 23,498.95           |
|         | d. Employees Benefits expense   | 1,439.35            | 1,461.75            | 1,784.90            | 5,958.45            | 6,679.35            |
|         | e. Finance Costs  | 493.81              | 606.80              | 765.65              | 2,665.33            | 2,851.41            |
|         | f. Depreciation expense   | 356.61              | 383.77              | 562.74              | 1,533.23            | 1,556.20            |
|         | g. Other Expenditure  | 1,281.09            | 1,270.32            | 1,718.36            | 5,681.68            | 6,550.04            |
|         | <b>Total Expenses</b>   | <b>55,139.47</b>    | <b>55,446.12</b>    | <b>68,272.55</b>    | <b>239,344.61</b>   | <b>275,620.66</b>   |
| 3       | Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)                   | 2,702.31            | 1,220.34            | 1,155.26            | 6,483.04            | 6,369.58            |
| 4       | Exceptional items Gain / (Loss)   | (231.56)            | (36.46)             | 1,315.37            | (347.12)            | (492.13)            |
| 5       | Profit / Loss from Ordinary Activities before tax (3+/- 4)  | 2,470.75            | 1,183.88            | 2,470.63            | 6,135.92            | 5,877.45            |
| 6       | Current Tax   | 760.94              | 406.20              | 458.44              | 1,929.63            | 2,084.57            |
| 7       | Deferred Tax  | 296.76              | (28.13)             | 570.13              | 149.64              | (363.01)            |
| 8       | Net Profit / Loss from Ordinary Activities after tax (5 +/- 6+/-7)  | 1,413.05            | 805.81              | 1,442.06            | 4,056.65            | 4,155.89            |
| 9       | Extraordinary Item  | -                   | -                   | -                   | -                   | -                   |
| 10      | Net Profit/ Loss for the period (8 +/- 9)   | 1,413.05            | 805.81              | 1,442.06            | 4,056.65            | 4,155.89            |
| 11      | Share of profit/ (loss) of associates   | -                   | -                   | -                   | -                   | -                   |
| 12      | Minority Interest   | -                   | -                   | -                   | -                   | -                   |
| 13      | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates ( 10 +/- 11 +/- 12) | 1,413.05            | 805.81              | 1,442.06            | 4,056.65            | 4,155.89            |
| 14      | Other Comprehensive Income  |                     |                     |                     |                     |                     |
|         | A) (i) Items that will not be Reclassified to Profit & loss   | 13.96               | -                   | (24.30)             | 13.96               | (24.30)             |
|         | (ii) Income Tax relating to Items that will not be Reclassified to Profit & loss                                  | -                   | -                   | -                   | -                   | -                   |
|         | B) (i) Items that will be Reclassified to Profit & loss   | -                   | -                   | -                   | -                   | -                   |
|         | (ii) Income Tax relating to Items that will be Reclassified to Profit & loss                                      | -                   | -                   | -                   | -                   | -                   |
| 15      | <b>Total Comprehensive Income ( 13 +/- 14)</b>  | <b>1,427.01</b>     | <b>805.81</b>       | <b>1,417.76</b>     | <b>4,070.61</b>     | <b>4,131.59</b>     |
| 17      | Paid up equity share capital<br>(Face value of share)   | 1,600.68<br>Rs.10/- | 1,600.68<br>Rs.10/- | 1,600.68<br>Rs.10/- | 1,600.68<br>Rs.10/- | 1,600.68<br>Rs.10/- |
| 18      | Reserve excluding Revaluation Reserves  |                     |                     |                     | 73,146.67           | 69,323.42           |
| 19      | (i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)  |                     |                     |                     |                     |                     |
|         | a) Basic  | 8.83                | 5.03                | 9.01                | 25.34               | 25.96               |
|         | b) Diluted  | 8.83                | 5.03                | 9.01                | 25.34               | 25.96               |
|         | (ii) Earning per share (after extraordinary items) (not annualised)   |                     |                     |                     |                     |                     |
|         | a) Basic  | 8.83                | 5.03                | 9.01                | 25.34               | 25.96               |
|         | b) Diluted  | 8.83                | 5.03                | 9.01                | 25.34               | 25.96               |

Notes :

- 1 The above audited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on May 22, 2019.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 During the year the company received final approval from NCLT, Mumbai for merger by absorption of Asian Star Jewels Pvt.Ltd, a wholly owned subsidiary with the company with effect from 1.4.2017. The financial statements have been regrouped / rearranged to give effect of the merger w.e.f. 1.4.2017.
- 4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable, has been grouped under 'Others' segment, this comprises wind energy generation.
- 5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretarial@asianstargroup.com for receiving the documents in electronic mode.

Place: Mumbai  
Date: May 22, 2019

By order of the Board  
For ASIAN STAR CO. LTD.

  
RAHIL V. SHAH  
DIRECTOR  
(DIN - 06811700)

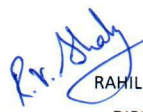
Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017  
T: +91 22 62444111 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com





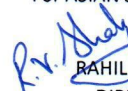
| AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2019 |  |                  |                  |                  |                   |                   |
|--|--|------------------|------------------|------------------|-------------------|-------------------|
| Sr.<br>No.   | Particulars  | Standalone       |                  |                  |                   |                   |
|  |  | Quarter ended    |                  |                  | Year ended        |                   |
|  |  | 31.03.2019       | 31.12.2018       | 31.03.2018       | 31.03.2019        | 31.03.2018        |
|  |  | Audited          | Unaudited        | Audited          | Audited           | Audited           |
| 1  | <b>SEGMENT REVENUE</b>                             |                  |                  |                  |                   |                   |
|  | DIAMONDS   | 49,322.38        | 46,672.70        | 63,961.28        | 205,823.23        | 247,006.48        |
|  | JEWELLERY  | 12,837.08        | 14,571.59        | 9,752.43         | 59,394.49         | 55,468.28         |
|  | OTHERS   | 615.38           | 76.49            | 512.49           | 1,410.91          | 1,736.27          |
|  | <b>TOTAL</b>                                       | <b>62,774.84</b> | <b>61,320.78</b> | <b>74,226.20</b> | <b>266,628.63</b> | <b>304,211.03</b> |
|  | LESS: INTER SEGMENT REVENUE / TRANSFER             | 4,933.06         | 4,654.32         | 4,798.39         | 20,800.98         | 22,220.79         |
|  | <b>NET SALES / INCOME FROM OPERATIONS</b>          | <b>57,841.78</b> | <b>56,666.46</b> | <b>69,427.81</b> | <b>245,827.65</b> | <b>281,990.24</b> |
| 2  | <b>SEGMENT RESULTS</b>                             |                  |                  |                  |                   |                   |
|  | <b>PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX</b> |                  |                  |                  |                   |                   |
|  | DIAMONDS   | 2,178.03         | 1,079.15         | 817.88           | 5,701.16          | 5,871.61          |
|  | JEWELLERY  | 583.84           | 803.26           | 731.54           | 2,614.53          | 2,119.31          |
|  | OTHERS   | 434.25           | (55.27)          | 371.49           | 832.68            | 1,230.07          |
|  | <b>TOTAL</b>                                       | <b>3,196.12</b>  | <b>1,827.14</b>  | <b>1,920.91</b>  | <b>9,148.37</b>   | <b>9,220.99</b>   |
|  | LESS: I) FINANCE COSTS                             | 493.81           | 606.80           | 765.65           | 2,665.33          | 2,851.41          |
|  | II) EXCEPTIONAL ITEM GAIN / (LOSS)                 | (231.56)         | (36.46)          | 1,315.37         | (347.12)          | (492.13)          |
|  | III) OTHER UN-ALLOCABLE EXPENDITURE                |                  |                  |                  |                   |                   |
|  | NET OFF UN-ALLOCABLE INCOME                        | -                | -                | -                | -                 | -                 |
|  | <b>TOTAL</b>                                       | <b>725.37</b>    | <b>643.26</b>    | <b>(549.72)</b>  | <b>3,012.45</b>   | <b>3,343.54</b>   |
|  | <b>TOTAL PROFIT BEFORE TAX</b>                     | <b>2,470.75</b>  | <b>1,183.88</b>  | <b>2,470.63</b>  | <b>6,135.92</b>   | <b>5,877.45</b>   |
| 3  | <b>CAPITAL EMPLOYED</b>                            |                  |                  |                  |                   |                   |
|  | (Segment assets - Segment Liabilities)             |                  |                  |                  |                   |                   |
|  | DIAMONDS   | 42,777.12        | 42,349.83        | 39,076.31        | 42,777.12         | 39,076.31         |
|  | JEWELLERY  | 18,181.26        | 17,734.53        | 16,055.60        | 18,181.26         | 16,055.60         |
|  | OTHERS   | 13,788.98        | 13,428.68        | 15,792.19        | 13,788.98         | 15,792.19         |
|  | <b>TOTAL</b>                                       | <b>74,747.36</b> | <b>73,513.04</b> | <b>70,924.10</b> | <b>74,747.36</b>  | <b>70,924.10</b>  |

By order of the Board  
For ASIAN STAR CO. LTD.

  
RAHIL V. SHAH  
DIRECTOR  
(DIN - 06811700)

Place: Mumbai  
Date: May 22, 2019



| Statement of Audited Assets and Liabilities |  | Standalone  |                   |
|---|--|---|-------------------|
| Particulars                                 |  | As at 31.03.2019  | As at 31.03.2018  |
|   |  | Audited   | Audited           |
| <b>I ASSETS</b>                             |  |   |                   |
| <b>Non-Current Assets</b>                   |  |   |                   |
| a Property, Plant & Equipment               |  | 21,779.11   | 22,916.72         |
| b Investment Property                       |  | 4,993.10  | 4,993.10          |
| <b>Financial Assets</b>                     |  |   |                   |
| i) Non Current Investments                  |  | 4,918.75  | 4,360.62          |
| ii) Other Financial Assets                  |  | 75.71   | 74.95             |
| d Other Non-Current Assets                  |  | 607.26  | 563.22            |
| <b>Total Non-Current Assets</b>             |  | <b>32,373.93</b>  | <b>32,908.61</b>  |
| <b>Current Assets</b>                       |  |   |                   |
| a Inventories                               |  | 45,710.53   | 51,211.18         |
| <b>Financial Assets</b>                     |  |   |                   |
| i) Current Investments                      |  | 2,603.79  | 2,471.45          |
| ii) Trade Receivables                       |  | 63,380.71   | 76,922.48         |
| iii) Cash and Cash Equivalents              |  | 10,931.26   | 11,311.64         |
| iv) Other Bank Balances                     |  | 9,242.35  | 9,681.64          |
| v) Loans & Advances                         |  | 5,426.74  | 4,112.77          |
| vi) Other Financial Assets                  |  | -   | 244.39            |
| <b>Total Current Assets</b>                 |  | <b>137,295.38</b>   | <b>155,955.55</b> |
| <b>TOTAL ASSETS</b>                         |  | <b>169,669.31</b>   | <b>188,864.16</b> |
| <b>II EQUITY AND LIABILITIES</b>            |  |   |                   |
| <b>Equity</b>                               |  |   |                   |
| a Equity Share Capital                      |  | 1,600.68  | 1,600.68          |
| b Other Equity                              |  | 73,146.68   | 69,323.42         |
| <b>Total Equity</b>                         |  | <b>74,747.36</b>  | <b>70,924.10</b>  |
| <b>Liabilities</b>                          |  |   |                   |
| <b>Non-Current Liabilities</b>              |  |   |                   |
| a Financial Liabilities                     |  |   |                   |
| i) Long-Term Borrowings                     |  | 4,947.51  | 2,253.85          |
| b Deferred Tax Liabilities (Net)            |  | 4,868.68  | 4,719.04          |
| c Long-Term Provisions                      |  | 648.95  | 576.35            |
| d Non Current Tax Liabilities               |  | 218.31  | 151.17            |
| e Other Non-Current Liabilities             |  | 561.08  | 780.66            |
| <b>Total Non-Current Liabilities</b>        |  | <b>11,244.53</b>  | <b>8,481.07</b>   |
| <b>Current Liabilities</b>                  |  |   |                   |
| a Financial Liabilities :                   |  |   |                   |
| i) Short-Term Borrowings                    |  | 63,866.77   | 76,501.81         |
| ii) Trade Payables                          |  | 18,479.40   | 27,505.52         |
| iii) Other Financial Liabilities            |  | 34.30   | 337.98            |
| b Other Current Liabilities                 |  | 1,296.95  | 5,113.68          |
| <b>Total Current Liabilities</b>            |  | <b>83,677.42</b>  | <b>109,458.99</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>         |  | <b>169,669.31</b>   | <b>188,864.16</b> |
| Place: Mumbai<br>Date: May 22, 2019         |  | By order of the Board<br>For ASIAN STAR CO. LTD.<br><br><b>RAHIL V. SHAH</b><br>DIRECTOR<br>(DIN - 06811700) |                   |





# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai - 400 077. ☎ : 022-25012113 / 022-25012114  
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

We have audited the quarterly financial results of **ASIAN STAR COMPANY LIMITED** for the quarter ended and financial year ended 31<sup>st</sup> March 2019 and the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and





ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended and financial year ended 31<sup>st</sup> March 2019 and the year to date results for the period 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

For Mahendra Doshi and Associates  
Chartered Accountants  
Mahendra Doshi  
Proprietor

*Mahendra Doshi*

Membership Number : 041316  
Place of signature: Mumbai  
Date: 22<sup>nd</sup> May, 2019





## AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2019

(Rs. In Lacs)

| Sr. No. | Particulars  | Consolidated     |                  |                  |                   |                   |
|---------|--|------------------|------------------|------------------|-------------------|-------------------|
|         |  | Quarter ended    |                  |                  | Year ended        |                   |
|         |  | 31.03.2019       | 31.12.2018       | 31.03.2018       | 31.03.2019        | 31.03.18          |
|         |  | Audited          | Unaudited        | Audited          | Audited           | Audited           |
| 1       | <b>Income from Operations</b>  |                  |                  |                  |                   |                   |
|         | (a) Net Sales/Income from Operations   | 86,476.22        | 79,330.30        | 87,836.43        | 364,219.36        | 390,502.62        |
|         | (b) Other Income   | 524.75           | 9.54             | 353.19           | 455.30            | 823.09            |
|         | <b>Total income from operations (net)</b>  | <b>87,000.97</b> | <b>79,339.84</b> | <b>88,189.62</b> | <b>364,674.66</b> | <b>391,325.71</b> |
| 2       | <b>Expenditure</b>   |                  |                  |                  |                   |                   |
|         | a. Cost of Materials Consumed / Purchase of Traded Goods   | 85,459.36        | 58,479.54        | 80,187.64        | 311,543.85        | 334,395.86        |
|         | b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade  | (15,055.96)      | 10,234.25        | (5,361.42)       | (3,667.26)        | 977.84            |
|         | c. Processing Charges  | 8,249.79         | 4,222.40         | 6,488.24         | 25,003.03         | 23,215.28         |
|         | d. Employees Benefits expense  | 1,628.66         | 1,716.55         | 1,861.19         | 6,746.62          | 7,291.77          |
|         | e. Finance Costs   | 440.76           | 583.21           | 791.48           | 2,638.63          | 3,055.92          |
|         | f. Depreciation Expense  | 403.57           | 431.33           | 305.09           | 1,720.66          | 1,739.87          |
|         | g. Other Expenditure   | 1,575.05         | 1,433.08         | 1,855.28         | 6,652.45          | 7,480.78          |
|         | <b>Total Expenses</b>  | <b>82,701.23</b> | <b>77,100.36</b> | <b>86,127.50</b> | <b>350,637.98</b> | <b>378,157.32</b> |
| 3       | Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)                     | 4,299.74         | 2,239.48         | 2,062.12         | 14,036.68         | 13,168.39         |
| 4       | Exceptional items Income/(Loss)  | (231.56)         | (36.46)          | 1,304.03         | (347.12)          | (503.47)          |
| 5       | Profit/(Loss) from ordinary activities before tax (3+/- 4)   | 4,068.18         | 2,203.02         | 3,366.15         | 13,689.56         | 12,664.92         |
| 6       | Current Tax  | 748.15           | 415.38           | 470.28           | 1,956.91          | 2,109.12          |
| 7       | Deferred Tax   | 296.74           | (28.09)          | 570.21           | 149.62            | (362.97)          |
| 8       | Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)  | 3,023.29         | 1,815.73         | 2,325.66         | 11,583.03         | 10,918.77         |
| 9       | Extraordinary items  | -                | -                | -                | -                 | -                 |
| 10      | Net Profit / Loss for the period (8 +/-9)  | 3,023.29         | 1,815.73         | 2,325.66         | 11,583.03         | 10,918.77         |
| 11      | Share of Profit / (Loss) of Associates   | -                | -                | -                | -                 | -                 |
| 12      | Minority Interest  | 143.50           | (115.56)         | 387.49           | 90.49             | 5.38              |
| 13      | Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12) | 2,879.79         | 1,931.29         | 1,938.17         | 11,492.54         | 10,913.39         |
| 14      | Other Comprehensive Income (OCI)   |                  |                  |                  |                   |                   |
|         | A) (i) Items that will not be Reclassified to Profit & loss  | 130.11           | 26.41            | (45.18)          | (223.42)          | (42.21)           |
|         | (ii) Income Tax relating to Items that will not be Reclassified to Profit & loss                                 | -                | -                | -                | -                 | -                 |
|         | B) (i) Items that will be Reclassified to Profit & loss  | -                | -                | -                | -                 | -                 |
|         | (ii) Income Tax relating to Items that will be Reclassified to Profit & loss                                     | -                | -                | -                | -                 | -                 |
| 15      | <b>Total Comprehensive Income (after tax) (13+/-14)</b>  | <b>3,009.90</b>  | <b>1,957.70</b>  | <b>1,892.99</b>  | <b>11,269.12</b>  | <b>10,871.18</b>  |
| 16      | Paid up equity share capital   | 1,600.68         | 1,600.68         | 1,600.68         | 1,600.68          | 1,600.68          |
|         | (Face value of share)  | Rs.10/-          | Rs.10/-          | Rs.10/-          | Rs.10/-           | Rs.10/-           |
| 17      | Reserve excluding Revaluation Reserves   |                  |                  |                  | 105,946.16        | 93,448.92         |
| 18      | (i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)                                       |                  |                  |                  |                   |                   |
|         | a) Basic   | 17.99            | 12.07            | 12.11            | 71.80             | 68.18             |
|         | b) Diluted   | 17.99            | 12.07            | 12.11            | 71.80             | 68.18             |
|         | (ii) Earning per share (EPS) (after extraordinary items) (not annualised)  |                  |                  |                  |                   |                   |
|         | a) Basic   | 17.99            | 12.07            | 12.11            | 71.80             | 68.18             |
|         | b) Diluted   | 17.99            | 12.07            | 12.11            | 71.80             | 68.18             |

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Notes :

1 The above audited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on May 22, 2019.

2 The financial results (standalone) are as follows:

(Rs. in Lacs)

| Particulars       | Quarter ended |            |            | Year ended |            |
|-------------------|---------------|------------|------------|------------|------------|
|                   | 31.03.2019    | 31.12.2018 | 31.03.2018 | 31.03.2019 | 31.03.18   |
|                   | Audited       | Unaudited  | Audited    | Audited    | Audited    |
| Net Sales         | 57,268.12     | 56,637.18  | 68,949.84  | 245,019.32 | 280,894.19 |
| Profit Before Tax | 2,470.75      | 1,183.88   | 2,470.63   | 6,135.92   | 5,877.45   |
| Profit After Tax  | 1,413.05      | 805.81     | 1,442.06   | 4,056.65   | 4,155.89   |


3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.

4 During the year the Company received final approval from NCLT for merger by absorption of Asian Star Jewels Private Limited, a wholly owned subsidiary with the company with effect from 1.4.2017. The financial statements have been regrouped / rearranged to give effect of the merger w.e.f. 1.4.2017.

5 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable , has been grouped under 'Others' segment, this comprises wind energy generation.

6 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) for receiving the documents in electronic mode.

By order of the Board  
For ASIAN STAR CO. LTD.



RAHIL V. SHAH

DIRECTOR

(DIN - 06811700)

Place: Mumbai

Date: May 22, 2019

## AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2019

| Sr. No. | Particulars                                       | Consolidated      |                   |                  |                   |                   |
|---------|---|-------------------|-------------------|------------------|-------------------|-------------------|
|         |   | Quarter ended     |                   |                  | Year ended        |                   |
|         |   | 31.03.2019        | 31.12.2018        | 31.03.2018       | 31.03.2019        | 31.03.18          |
|         |   | Audited           | Unaudited         | Audited          | Audited           | Audited           |
| 1       | <b>SEGMENT REVENUE</b>                            |                   |                   |                  |                   |                   |
|         | DIAMONDS  | 78,525.85         | 69,376.28         | 82,857.49        | 325,029.10        | 356,624.51        |
|         | JEWELLERY   | 12,882.07         | 14,571.59         | 9,742.83         | 59,439.48         | 55,458.68         |
|         | OTHERS  | 576.93            | 46.29             | 387.70           | 1,057.88          | 1,463.31          |
|         | <b>TOTAL</b>                                      | <b>91,984.85</b>  | <b>83,994.16</b>  | <b>92,988.02</b> | <b>385,526.46</b> | <b>413,546.50</b> |
|         | LESS: INTER SEGMENT REVENUE / TRANSFER            | 4,983.88          | 4,654.32          | 4,798.40         | 20,851.80         | 22,220.79         |
|         | <b>NET SALES /INCOME FROM OPERATIONS</b>          | <b>87,000.97</b>  | <b>79,339.84</b>  | <b>88,189.62</b> | <b>364,674.66</b> | <b>391,325.71</b> |
| 2       | <b>SEGMENT RESULTS</b>                            |                   |                   |                  |                   |                   |
|         | <b>PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX</b> |                   |                   |                  |                   |                   |
|         | DIAMONDS  | 3,771.32          | 2,094.44          | 1,875.35         | 13,581.13         | 13,147.88         |
|         | JEWELLERY   | 583.84            | 803.26            | 731.54           | 2,614.53          | 2,119.31          |
|         | OTHERS  | 385.34            | (75.01)           | 246.71           | 479.65            | 957.12            |
|         | <b>TOTAL</b>                                      | <b>4,740.50</b>   | <b>2,822.69</b>   | <b>2,853.60</b>  | <b>16,675.31</b>  | <b>16,224.31</b>  |
|         | LESS: I) FINANCE COSTS                            | 440.76            | 583.21            | 791.48           | 2,638.63          | 3,055.92          |
|         | II) EXCEPTIONAL ITEM GAIN / (LOSS)                | (231.56)          | (36.46)           | 1,304.03         | (347.12)          | (503.47)          |
|         | III) OTHER UN-ALLOCABLE EXPENDITURE               | -                 | -                 | -                | -                 | -                 |
|         | NET OFF UN-ALLOCABLE INCOME                       | -                 | -                 | -                | -                 | -                 |
|         | <b>TOTAL</b>                                      | <b>672.32</b>     | <b>619.67</b>     | <b>(512.55)</b>  | <b>2,985.75</b>   | <b>3,559.39</b>   |
|         | <b>TOTAL PROFIT BEFORE TAX</b>                    | <b>4,068.18</b>   | <b>2,203.02</b>   | <b>3,366.15</b>  | <b>13,689.56</b>  | <b>12,664.92</b>  |
| 3       | <b>CAPITAL EMPLOYED</b>                           |                   |                   |                  |                   |                   |
|         | (Segment Assets - Segment Liabilities)            |                   |                   |                  |                   |                   |
|         | DIAMONDS  | 75,725.79         | 71,780.45         | 66,848.28        | 75,725.79         | 66,848.28         |
|         | JEWELLERY   | 18,181.26         | 17,734.52         | 16,085.30        | 18,181.26         | 16,085.30         |
|         | OTHERS  | 13,444.41         | 13,084.12         | 15,447.63        | 13,444.41         | 15,447.63         |
|         | <b>TOTAL</b>                                      | <b>107,351.46</b> | <b>102,599.09</b> | <b>98,381.21</b> | <b>107,351.46</b> | <b>98,381.21</b>  |

By order of the Board  
For ASIAN STAR CO. LTD.



RAHIL V. SHAH

DIRECTOR

(DIN - 06811700)

Place: Mumbai

Date: May 22, 2019

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**Statement of Audited Assets and Liabilities** (Rs. In Lacs)

| Particulars                          | Consolidated      |                   |
|--------------------------------------|-------------------|-------------------|
|                                      | As at 31.03.2019  | As at 31.03.2018  |
|                                      | Audited           | Audited           |
| <b>I ASSETS</b>                      |                   |                   |
| <b>Non-Current Assets</b>            |                   |                   |
| a Property, Plant & Equipment        | 22,888.13         | 24,147.77         |
| b Investment Property                | 4,993.10          | 4,993.10          |
| c Financial Assets                   |                   |                   |
| i) Non-Current Investments           | 4,574.19          | 4,016.06          |
| ii) Other Financial Assets           | 90.73             | 116.67            |
| d Non-Current Tax Assets             | 273.78            | 111.41            |
| e Other Non-Current Assets           | 634.86            | 563.22            |
| <b>Total Non-Current Assets</b>      | <b>33,454.79</b>  | <b>33,948.23</b>  |
| <b>Current Assets</b>                |                   |                   |
| a Inventories                        | 56,614.70         | 55,940.26         |
| b Financial Assets                   |                   |                   |
| i) Current Investments               | 2,603.79          | 2,471.45          |
| ii) Trade Receivables                | 76,539.16         | 92,485.42         |
| iii) Cash and Cash Equivalents       | 25,513.32         | 30,072.46         |
| iv) Other Bank Balances              | 5,710.25          | 10,412.11         |
| v) Loans & Advances                  | 5,559.90          | 6,106.48          |
| vi) Other Financial Assets           | 8.86              | 251.46            |
| <b>Total Current Assets</b>          | <b>172,549.98</b> | <b>197,739.64</b> |
| <b>TOTAL ASSETS</b>                  | <b>206,004.77</b> | <b>231,687.87</b> |
| <b>II EQUITY AND LIABILITIES</b>     |                   |                   |
| <b>Equity</b>                        |                   |                   |
| a Equity Share Capital               | 1,600.68          | 1,600.68          |
| b Other Equity                       | 105,750.78        | 96,780.53         |
| <b>Total Equity</b>                  | <b>107,351.46</b> | <b>98,381.21</b>  |
| <b>Liabilities</b>                   |                   |                   |
| <b>Non-Current Liabilities</b>       |                   |                   |
| a Financial Liabilities :            |                   |                   |
| i) Long-Term Borrowings              | 5,164.57          | 2,260.50          |
| b Deferred Tax Liabilities (Net)     | 4,868.74          | 4,719.12          |
| c Long-Term Provisions               | 891.57            | 838.33            |
| e Other Non-Current Liabilities      | 561.08            | 780.66            |
| <b>Total Non-Current Liabilities</b> | <b>11,485.96</b>  | <b>8,598.61</b>   |
| <b>Current Liabilities</b>           |                   |                   |
| a Financial Liabilities :            |                   |                   |
| i) Short-Term Borrowings             | 63,866.77         | 82,175.88         |
| ii) Trade Payables                   | 20,127.67         | 22,901.43         |
| iii) Other Financial Liabilities     | 34.30             | 337.98            |
| c Other Current Liabilities          | 3,138.61          | 19,292.76         |
| <b>Total Current Liabilities</b>     | <b>87,167.35</b>  | <b>124,708.05</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>206,004.77</b> | <b>231,687.87</b> |

Place: Mumbai  
Date: May 22, 2019

By order of the Board  
For ASIAN STAR CO. LTD.

  
RAHIL V. SHAH  
DIRECTOR  
(DIN - 06811700)

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# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

📍 303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai - 400 077. ☎ : 022-25012113 / 022-25012114  
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

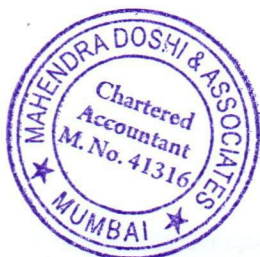
### TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of . **ASIAN STAR COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended dd/mm/ivy ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.





We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the

Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

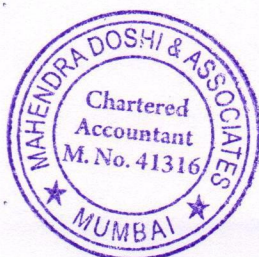
a. includes the results of the following entities: : **Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong Ltd, Asian Star Company Limited(New York), Shah Manufacturers and Ratnajali Infra LLP;**

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31/03/2019.

5. Our opinion is not qualified in respect of this matter

6. We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements / reflect total assets of Rs. 47,181.06 lacs as at 31st March, 2019, total revenues of Rs. 1,52,676.28, total net profit / (loss) after tax of Rs. 7,068.61, total comprehensive income/ loss of Rs. Nil and cash flows (net) of Rs. (340.33) lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 3.93 lacs and total comprehensive income/ loss of Rs. Nil for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 1 associates and Nil joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the





reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters

7. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Mahendra Doshi and Associates  
Chartered Accountants  
Mahendra Doshi  
Proprietor

*Mahendra Doshi*

Membership Number : 041316  
Place of signature: Mumbai  
Date: 22<sup>nd</sup> May, 2019

