

May 30, 2022

BSE Limited,
Corporate Relationship Department
P.J Towers, Dalal Street,
Fort, Mumbai – 400 001
Scrip Code: 531847/ Scrip Id: ASTAR

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, kindly note that the Board of Directors of the Company at its meeting held today has *inter alia*:

1. Approved the Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2022 and Audited Financial Result (Standalone & Consolidated) for the quarter and year ended March 31, 2022.
2. Recommended a Dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2022 subject to the approval of the shareholders at 28th Annual General Meeting of the Company, the dividend will be paid to the shareholders within a period of 30 days from the date of AGM.
3. The term of Mahendra Doshi & Associates, Chartered Accountants shall end upon conclusion of the 28th Annual General Meeting. Accordingly, the Board of Directors have recommended the appointment of V. A. Parikh & Associates LLP as statutory auditor of the company to hold office from conclusion of the 28th AGM till the conclusion of the 33rd AGM, subject to approval of the shareholders at the ensuing AGM. The details regarding the Auditor in terms of SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 is enclosed as **Annexure A**.



Further, please note that the Statutory Auditor M/s Mahendra Doshi & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the above results in terms of second proviso to Regulation 33(3) (d) of Listing Regulation.

The Meeting of Board of Directors commenced at 3.30 P.M. and concluded at 5.45 P.M.

Kindly take the above information on record.

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



ARVIND T. SHAH
DIN: 00004720
WHOLE TIME DIRECTOR & CFO



Annexure A

Details pertaining to appointment of V. A. Parikh & Associates LLP, Chartered Accountants as a statutory Auditors pursuant to Reg 30 of SEBI LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	V. A. Parikh & Associates LLP
Reason for Change	Appointment
Date of Change & term of appointment	Appointment w.e.f. conclusion of the 28 th AGM till the conclusion of the 33 rd AGM, subject to approval of the shareholders at the ensuing AGM.
Brief Profile	<p>Since 1979, V. A. Parikh & Associates LLP has been committed to providing a range of accounting and consulting services to small, medium and large-sized businesses. Throughout its history, the firm has built its practice on the tradition of integrity, professional excellence and value, to the client's cause. Equipped with competent professionals the firm continues to provide accounting and allied services.</p> <p>For more than twenty five years, the firm is distinguished not only by the depth and scope of its advisory services but also by the extensive experience in Management Assurance and Tax services for all entities. The firm acknowledges that the need of every client is unique and specialized counsel and personalized attention is a top priority.</p> <p>The firm offers a comprehensive service in global transfer pricing which includes consulting and compliance. It also provides consulting advice and compliance expertise for all entities. They ensure that your return is submitted correctly and on time. Their aim is to reduce your tax liability and ease the administrative burden of compliance. The also appear before assessing officers, CIT(Appeals), and Tribunal to provide litigation support for direct and indirect tax matters.</p>





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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **ASIAN STAR COMPANY LIMITED**

Report on the Audit of Consolidated Financial Results Opinion

We have audited the accompanying consolidated annual financial results 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 for the year ended **March 31, 2022**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities: **Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd, Asian Star Company Limited (New York) and Shah Manufacturers**
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/Loss and other comprehensive income and other financial information of the Group for the year ended **March 31, 2022**

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 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 of the assets of the Group and its associates and jointly controlled entities 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 consolidated financial results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 the respective Board of Directors 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 results 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 results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial

results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 results 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.

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

Other Matters

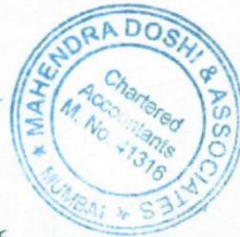
The consolidated financial results include the audited Financial Results of 3 subsidiaries whose financial statements reflect group's share of total assets of Rs. 57,292 lacs as at March 31, 2022, total revenue of Rs. 172,194 lacs for the period 01/04/2021 to 31/03/2022 and Rs. 52,513 lacs for the quarter ended 31/03/2022 and total net profit/(loss) after tax of Rs. 3,841 lacs for the period 01/04/2021 to 31/03/2022 and Rs. 1,173 lacs for the quarter ended 31/03/2022. The Consolidated financial results also include the Group's share of net profit/(loss) of Rs. 43 lacs in respect of 1 Jointly controlled associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

Our opinion on the consolidated Financial Results 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 Results certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31/03/2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited 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
FRNo. 105765W

Mahendra Doshi



Mahendra Doshi
Proprietor
Membership Number : 041316
Place: Mumbai
Date: 30th May, 2022
UDIN: 22041316AJWAOG4541

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.3.2021	31.3.2022	31.3.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	125,965.09	115,141.08	108,665.39	442,260.74	254,438.61
	(b) Other Income	(523.94)	19.98	386.07	779.29	1,785.42
	Total income from operations (net)	125,441.15	115,161.06	109,051.46	443,040.03	256,224.03
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	115,188.53	96,553.33	88,873.66	384,436.44	205,756.85
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(4,832.44)	6,103.74	5,560.69	(3,216.09)	13,268.38
	c. Processing Charges	7,323.66	5,604.80	7,681.51	33,274.32	18,894.85
	d. Employee Benefits expense	2,217.34	1,550.93	1,588.21	6,988.29	5,512.77
	e. Finance Costs (Net)	105.49	157.17	109.03	527.44	356.85
	f. Depreciation Expense	333.15	350.47	375.50	1,404.73	1,484.90
	g. Other Expenditure	2,470.94	1,777.43	1,686.58	7,780.88	4,649.28
	Total Expenses	122,806.67	112,097.87	105,875.18	431,196.01	249,923.88
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items	2,634.48	3,063.19	3,176.28	11,844.02	6,300.15
4	Exceptional items Income/(Loss)	10.51	(540.75)	(364.91)	(530.24)	(364.91)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	2,644.99	2,522.44	2,811.37	11,313.78	5,935.24
6	Current Tax	536.99	736.35	464.31	2,260.57	981.19
7	Deferred Tax	(79.46)	(292.97)	(1,471.52)	(351.21)	(1,449.59)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	2,187.46	2,079.06	3,818.58	9,404.42	6,403.64
9	Extraordinary items	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	2,187.46	2,079.06	3,818.58	9,404.42	6,403.64
11	Share of Profit / (Loss) of Associates	-	-	-	-	-
12	Minority Interest	(16.57)	(84.45)	(4.17)	21.66	10.29
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	2,204.03	2,163.51	3,822.75	9,382.76	6,393.35
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(85.35)	5.03	(507.86)	(148.24)	(266.20)
	(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	Total Comprehensive Income (after tax) (13+/-14)	2,118.68	2,168.54	3,314.89	9,234.52	6,127.15
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				129,739.48	119,588.53
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	13.77	13.52	23.88	58.62	39.94
	b) Diluted	13.77	13.52	23.88	58.62	39.94
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)					
	a) Basic	13.77	13.52	23.88	58.62	39.94
	b) Diluted	13.77	13.52	23.88	58.62	39.94

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 30, 2022.

2 The Board of Directors have recommended dividend of Rs.1.50 Per Share (i.e. 15% on equity share of face value of Rs.10/- each fully paid).

3 The financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			Year Ended	
	31.03.2022	31.12.2021	31.3.2021	31.3.2022	31.3.2021
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	83,412.19	74,813.99	65,626.17	303,424.84	168,739.84
Profit Before Tax	1,482.39	1,361.29	1,665.71	7,709.67	4,804.75
Profit After Tax	1,031.18	876.92	2,628.46	5,828.94	5,282.30

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

5 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, 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 for receiving the documents in electronic mode.

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



ARVIND T. SHAH
Wholetime Director & CFO
(DIN - 00004720)

Place: Mumbai
Date: May 30, 2022

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2022

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.3.2021	31.3.2022	31.3.2021
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	113,572.08	99,545.47	91,917.75	390,227.12	214,364.63
	JEWELLERY	18,666.39	22,312.73	21,412.97	75,681.26	53,391.87
	OTHERS	(492.41)	133.55	402.67	1,267.29	2,234.46
	TOTAL	131,746.06	121,991.75	113,733.39	467,175.67	269,990.96
	LESS: INTER SEGMENT REVENUE / TRANSFER	6,304.90	6,830.69	4,681.93	24,135.63	13,766.93
	NET SALES /INCOME FROM OPERATIONS	125,441.16	115,161.06	109,051.46	443,040.04	256,224.03
2	SEGMENT RESULTS					
	PROFIT(+)/LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,577.86	2,739.89	2,634.16	9,668.50	3,933.03
	JEWELLERY	747.09	459.69	411.29	1,955.11	1,092.34
	OTHERS	(584.98)	20.78	239.86	747.85	1,631.63
	TOTAL	2,739.97	3,220.36	3,285.31	12,371.46	6,657.00
	LESS :					
	I) FINANCE COSTS (Net)	105.49	157.17	109.03	527.44	356.85
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	10.51	(540.75)	(364.91)	(530.24)	(364.91)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	94.98	697.92	473.94	1,057.68	721.76
	TOTAL PROFIT BEFORE TAX	2,644.99	2,522.44	2,811.37	11,313.78	5,935.24
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	187,264.54	162,761.23	150,882.13	187,264.54	150,882.13
	JEWELLERY	41,367.39	40,548.61	37,341.57	41,367.39	37,341.57
	OTHERS	14,673.30	15,823.90	16,587.15	14,673.30	16,587.15
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	243,305.23	219,133.74	204,810.85	243,305.23	204,810.85
	SEGMENT LIABILITIES					
	DIAMONDS	81,296.51	60,290.74	55,127.78	81,296.51	55,127.78
	JEWELLERY	18,465.85	18,291.92	15,933.74	18,465.85	15,933.74
	OTHERS	5,010.17	4,950.15	5,143.25	5,010.17	5,143.25
	UNALLOCATED	7,192.54	7,113.86	7,416.86	7,192.54	7,416.86
	TOTAL SEGMENT LIABILITIES	111,965.07	90,646.67	83,621.63	111,965.07	83,621.63

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



 ARVIND T. SHAH
 Wholtime Director & CFO
 (DIN - 00004720)

 Place: Mumbai
 Date: May 30, 2022

Statement of Assets and Liabilities

Particulars	Consolidated	
	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	17,793.34	20,309.21
Intangible Assets	1.29	0.29
b Investment Property	4,993.10	4,993.10
c Financial Assets		
Non-Current Investments	4,290.18	5,073.73
d Non-Current Tax Assets	290.93	-
e Other Non-Current Assets	322.34	304.50
Total Non-Current Assets	27,691.18	30,680.83
Current Assets		
a Inventories	56,465.27	48,527.00
b Financial Assets		
i) Current Investments	4,020.58	3,399.56
ii) Trade Receivables	104,801.46	80,644.54
iii) Cash and Cash Equivalents	19,276.30	16,299.89
iv) Other Bank Balances	11,263.89	17,088.43
v) Loans & Advances	19,673.88	8,170.61
vi) Other Financial Assets	112.65	-
Total Current Assets	215,614.03	174,130.03
TOTAL ASSETS	243,305.21	204,810.86
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	129,739.48	119,588.53
Total Equity	131,340.16	121,189.21
Liabilities		
Non-Current Liabilities		
a Financial Liabilities :		
Long-Term Borrowings	4,989.37	5,123.50
b Deferred Tax Liabilities (Net)	3,149.27	3,500.53
c Long-Term Provisions	1,360.44	1,270.96
d Non-Current Tax Liabilities	-	30.98
e Other Non-Current Liabilities	675.48	478.19
Total Non-Current Liabilities	10,174.56	10,404.16
Current Liabilities		
a Financial Liabilities :		
i) Short-Term Borrowings	64,129.87	49,781.57
ii) Trade Payables	35,360.97	21,907.58
iii) Other Financial Liabilities	2.18	16.61
c Other Current Liabilities	2,297.47	1,511.73
Total Current Liabilities	101,790.49	73,217.49
TOTAL EQUITY AND LIABILITIES	243,305.21	204,810.86

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



 ARVIND T. SHAH
 Wholetime Director & CFO
 (DIN - 00004720)

 Place: Mumbai
 Date: May 30, 2022

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

(Rs. In Lacs)

PARTICULARS	2021-2022	2020-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	11,313.78	5,935.24
Adjustment for		
- Depreciation	1,404.73	1,484.90
- Finance Costs (Net)	527.44	356.85
- 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)
- Diminution in value of Investment written off / (written back)	(852.57)	(1,656.94)
- OCI on conversion	1,009.42	(1,335.30)
Operating profit before working capital changes	13,244.42	4,038.09
Adjustment for		
- Receivables	(23,202.42)	(13,141.94)
- Inventories	(7,938.27)	6,859.00
- 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)	11,918.49
- Taxation	(2,582.76)	(303.97)
Cash flow before Extraordinary Items	(17,608.14)	11,614.52
Net cash from / (used in) Operating Activities	(17,608.14)	11,614.52
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(531.36)	(70.43)
- 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	(73.88)
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)	66.04
- Finance Costs (Net)	(527.44)	(356.85)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	13,169.86	(12,262.56)
Net increase / (decrease) in Cash & Cash Equivalents	(2,848.13)	(722.92)
Cash & Cash Equivalents as at 1st April (Opening)-*	33,388.32	34,110.24
Cash & Cash Equivalents as at 31st March (Closing)-*	30,540.19	33,388.32

* 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. This Includes fixed deposits of Rs.10,509.79 Lacs (FY 20-21 Rs 10,288.74 Lacs) maturing after 3 months.

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



ARVIND T. SHAH
Wholetime Director & CFO
(DIN - 00004720)

Place: Mumbai
Date: May 30, 2022



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
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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

Report on the audit of the Standalone Financial Results Opinion

We have audited the accompanying standalone quarterly financial results of **Asian Star Co. Ltd.** (the company) for the quarter ended **March 31, 2022** and the year to date results for the period from **01/04/2021 to 31/03/2022**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31/03/2022 as well as the year to date results for the period from **01/04/2021 to 31/03/2022**.

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 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 financial results 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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, 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.

For Mahendra Doshi and Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi



Mahendra Doshi
Proprietor
Membership Number : 041316
Place : Mumbai
Date : 30th May, 2022
UDIN: 22041316AJVZJC2872

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2022

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.3.2022	31.3.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	83,412.19	74,813.99	65,626.17	303,424.84	168,739.84
	(b) Other Income	(544.70)	56.37	348.38	1,025.68	2,062.25
	Total income from Operations (net)	82,867.49	74,870.36	65,974.55	304,450.52	170,802.09
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	79,180.15	58,349.58	50,002.72	256,370.11	120,184.08
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(9,046.35)	5,734.61	2,913.03	(7,552.25)	15,974.33
	c. Processing Charges	7,502.42	5,391.09	7,741.28	33,529.81	19,053.05
	d. Employee Benefits expense	1,389.85	1,295.35	1,308.55	5,268.62	4,741.95
	e. Finance Costs (Net)	73.23	150.90	55.68	404.66	203.66
	f. Depreciation expense	278.54	307.37	320.18	1,210.81	1,287.81
	g. Other Expenditure	2,017.77	1,739.42	1,602.49	6,978.85	4,187.55
	Total Expenses	81,395.61	72,968.32	63,943.93	296,210.61	165,632.43
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items	1,471.88	1,902.04	2,030.62	8,239.91	5,169.66
4	Exceptional items Gain / (Loss)	10.51	(540.75)	(364.91)	(530.24)	(364.91)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,482.39	1,361.29	1,665.71	7,709.67	4,804.75
6	Current Tax	530.74	777.34	466.62	2,232.08	972.15
7	Deferred Tax	(79.53)	(292.97)	(1,429.37)	(351.35)	(1,449.70)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	1,031.18	876.92	2,628.46	5,828.94	5,282.30
9	Extraordinary Item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,031.18	876.92	2,628.46	5,828.94	5,282.30
11	Share of profit/ (loss) of associates	-	-	-	-	-
12	Minority Interest	-	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of	1,031.18	876.92	2,628.46	5,828.94	5,282.30
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss	(41.85)	-	(388.70)	(41.85)	(388.70)
	(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	Total Comprehensive Income (13 +/- 14)	989.33	876.92	2,239.76	5,787.09	4,893.60
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				86,141.02	80,556.52
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	6.44	5.48	16.42	36.42	33.00
	b) Diluted	6.44	5.48	16.42	36.42	33.00
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	6.44	5.48	16.42	36.42	33.00
	b) Diluted	6.44	5.48	16.42	36.42	33.00

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 30, 2022.
- 2 The Board of Directors have recommended dividend of Rs.1.50 Per Share (i.e. 15% on equity share of face value of Rs.10/- each fully paid).
- 3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, 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.
- 6 The company has opted to publish only consolidated financial results. The standalone results of the company will be available on the Company's website www.asianstargroup.com.

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



ARVIND T. SHAH
Wholetime Director & CFO
(DIN - 00004720)

Place: Mumbai

Date: May 30, 2022

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st MARCH, 2022

Sr. No.	Particulars	Standalone				
		Quarter ended		Year Ended		
		31.03.2022	31.12.2021	31.03.2021	31.3.2022	31.3.2021
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	71,029.89	60,219.02	49,801.07	253,796.83	129,588.40
	JEWELLERY	18,655.68	21,312.08	20,490.43	73,275.64	52,469.33
	OTHERS	(513.18)	169.95	364.98	1,513.68	2,511.29
	TOTAL	89,172.39	81,701.05	70,656.48	328,586.15	184,569.02
	LESS: INTER SEGMENT REVENUE / TRANSFER	6,304.90	6,830.69	4,681.93	24,135.63	13,766.93
	NET SALES / INCOME FROM OPERATIONS	82,867.49	74,870.36	65,974.55	304,450.52	170,802.09
2	SEGMENT RESULTS					
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	1,405.17	1,551.08	1,490.44	5,742.61	2,390.11
	JEWELLERY	745.68	444.69	393.68	1,907.72	1,074.73
	OTHERS	(605.74)	57.17	202.18	994.24	1,908.47
	TOTAL	1,545.11	2,052.94	2,086.30	8,644.57	5,373.31
	LESS: I) FINANCE COSTS	73.23	150.90	55.68	404.66	203.66
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	10.51	(540.75)	(364.91)	(530.24)	(364.91)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	62.72	691.65	420.59	934.90	568.57
	TOTAL PROFIT BEFORE TAX	1,482.39	1,361.29	1,665.71	7,709.67	4,804.74
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	137,698.46	112,533.71	110,988.28	137,698.46	110,988.28
	JEWELLERY	41,367.39	40,548.61	37,341.57	41,367.39	37,341.57
	OTHERS	15,180.39	16,168.47	16,931.71	15,180.39	16,931.71
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	194,246.24	169,250.79	165,261.56	194,246.24	165,261.56
	SEGMENT LIABILITIES					
	DIAMONDS	76,035.98	52,179.99	54,610.50	76,035.98	54,610.50
	JEWELLERY	18,465.85	18,291.92	15,933.74	18,465.85	15,933.74
	OTHERS	5,010.17	4,950.15	5,143.25	5,010.17	5,143.25
	UNALLOCATED	6,992.54	7,113.86	7,416.86	6,992.54	7,416.86
	TOTAL SEGMENT LIABILITIES	106,504.54	82,535.92	83,104.35	106,504.54	83,104.35

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



ARVIND T. SHAH
Wholetime Director & CFO
(DIN - 00004720)

Place: Mumbai
Date: May 30, 2022

Statement of Assets and Liabilities		(Rs. In Lacs)	
		Standalone	
	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
I	ASSETS		
	Non-Current Assets		
a	Property, Plant & Equipment	17,203.05	19,538.88
	Intangible Assets	1.29	0.29
b	Investment Property	4,993.10	4,993.10
c	Non-Current Investments	4,588.57	5,418.29
d	Non-Current Tax Assets	159.04	-
e	Other Non-Current Assets	302.74	286.77
	Total Non-Current Assets	27,247.79	30,237.33
	Current Assets		
a	Inventories	53,615.27	41,340.85
b	Financial Assets		
	i) Current Investments	4,020.58	3,399.56
	ii) Trade Receivables	81,158.53	61,379.43
	iii) Cash and Cash Equivalents	11,320.34	13,292.38
	iv) Other Bank Balances	10,509.79	10,288.74
	v) Loans & Advances	6,261.28	5,323.27
	vi) Other Financial Assets	112.65	-
	Total Current Assets	166,998.44	135,024.23
	TOTAL ASSETS	194,246.23	165,261.56
II	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	86,141.02	80,556.52
	Total Equity	87,741.70	82,157.20
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities :		
	Long-Term Borrowings	4,989.37	5,123.50
b	Deferred Tax Liabilities (Net)	3,148.94	3,500.29
c	Long-Term Provisions	1,066.02	955.40
d	Non-Current Tax Liabilities	-	183.52
e	Other Non-Current Liabilities	675.48	478.19
	Total Non-Current Liabilities	9,879.81	10,240.90
	Current Liabilities		
a	Financial Liabilities :		
	i) Short-Term Borrowings	57,881.84	44,289.89
	ii) Trade Payables	37,667.97	27,435.79
	iii) Other Financial Liabilities	2.18	16.62
b	Other Current Liabilities	1,072.73	1,121.16
	Total Current Liabilities	96,624.72	72,863.46
	TOTAL EQUITY AND LIABILITIES	194,246.23	165,261.56

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



ARVIND T. SHAH
Wholetime Director & CFO
(DIN - 00004720)

Place: Mumbai
Date: May 30, 2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
(RS. In Lacs)

PARTICULARS	2021-22	2020-21
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 (Net)	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.
 This Includes fixed deposits of Rs.10,509.79 Lacs (FY 20-21 Rs 10,288.74 Lacs) maturing after 3 months.

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



ARVIND T. SHAH
 Wholtime Director & CFO
 DIN - 00004720

Place : Mumbai
 Dated: 30th May, 2022