



May 17, 2024

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 i.e Friday, May 17, 2024 have approved the following agenda items:

1. Approved the Audited Financial Statements (Standalone & Consolidated) along with Auditors Report (Standalone & Consolidated) of the Company for the year ended March 31, 2024, prepared in accordance with Ind AS.
2. Recommended a Dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2024 subject to the approval of the shareholders at 30th 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. Appointment of V. L. Tikmani & Associates, Chartered Accountants as an Internal Auditors of the Company for the financial year 2024-25 as per section 138 of Companies Act, 2013.
4. Appointment of Yogesh D. Dabholkar & Co., Practising Company Secretary as Secretarial Auditors of the Company for the financial year 2024-25.
5. Upon the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Navtej Hazara Singh (DIN: 07666197) as an 'Additional Director' in the category of 'Non-Executive - Independent Director' of the Company for term of three years (w.e.f May 17, 2024). We hereby confirm that Mr. Navtej Hazara Singh is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.
6. Upon the recommendation of the Nomination and Remuneration Committee, Board has considered and approved, the appointment of Mr. Kunal Tadarwal (DIN: 08355866) as an 'Additional Director' in the category of 'Non-Executive - Independent Director' of the Company. for term of three years (w.e.f May 17, 2024). We hereby confirm that Mr. Kunal Tadarwal is not debarred from holding the office of director by virtue of any order of SEBI or any other such authority.



ASIAN STAR

7. The retirement of following directors mentioned below upon cessation of their second term as Independent Director w.e.f May 20, 2024:

Sr. No.	Name of Independent Director	DIN
1.	Apurva Rajendra Shah	00004781
2.	Kundapur Mohanram Pai	00007198
3.	Milind Hasmukh Gandhi	01658439
4.	Miyar Ramanath Nayak	03352749

8. Reconstitution of the Audit Committee, Stakeholders Relationship Committee, Nomination and Compensation Committee and Corporate Social Responsibility Committee of the Board: Consequent to retirement of 4 Independent director, the composition of the Committees w.e.f May 21, 2024 shall be as under:

A. Audit Committee:

Designation	Name
Chairman	Kunal Tadarwal
Member	Kartikeya Girish Desai
Member	Arvind Tarachand Shah

B. Stakeholders Relationship Committee:

Designation	Name
Chairman	Jayantilal D. Parmar
Member	Kartikeya Girish Desai
Member	Arvind Tarachand Shah

C. Nomination and Remuneration Committee:

Designation	Name
Chairperson	Neha Gada
Member	Navtej Hazara Singh
Member	Kartikeya Girish Desai

D. Corporate Social Responsibility Committee

Designation	Name
Chairman	Arvind Tarachand Shah
Member	Vipul P. Shah
Member	Neha Gada



The details required for point no. 5 & 6 under Regulation 30 of SEBI(LODR) Regulations, 2015 read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023, is enclosed as Annexure A.

Further, please note that the Statutory Auditors, M/s V. A. Parikh and Associates LLP, 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 12:05 PM and concluded at 04:00 PM

Kindly take the above information on record.

Yours faithfully,
For **Asian Star Company Limited**

**VIPUL
PRABODH
SHAH**

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Vipul P. Shah
Managing Director & CEO
DIN – 00004746



ASIAN STAR ANNEXURE A

DETAILS PERTAINING TO REG 30 OF SEBI LODR READ WITH SEBI CIRCULAR NO. CIR/CFD/CMD/4/2015 DATED SEPTEMBER 9, 2015

Appointment of V. L. Tikmani & Associates, Chartered Accountants as Internal Auditors of the Company for the financial year 2024-25

Name of the Internal Auditor	V. L. Tikmani & Associates, Chartered Accountants
Name of the Auditor	V. L. Tikmani
Reason for Change	Appointment
Date of Appointment	W.e.f. May 17, 2024
Brief Profile	<p>V. L. Tikmani & Associates is a multi-disciplinary Chartered Accountants firm, registered with the Institute of Chartered Accountants of India (Registration no. 132583W, dated 11.11.2011) and founded by CA. Vinod Tikmani in the year 2011, based in Thane and successfully renders a comprehensive range of services such as Statutory Audits, Tax Audits, Internal Audits, Due Diligence Audits, Litigation, Income Tax Returns, Service Tax, MVAT, ROC Compliance & Incorporation of Companies, Corporate Finance, Management Compliance Audit, Tax planning, and various other regular and structured advisory services and attestation functions.</p> <p>The firm strongly focuses on creating value for its clients and leading by example. It is well equipped with competent, highly skilled and motivated personnel & associated with professionals like Company Secretaries, IT Professionals, etc. providing cutting edge solutions to its clients.</p>

Appointment of Yogesh D. Dabholkar & Co., Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2024-25.

Name of the Secretarial Auditor	Yogesh D. Dabholkar & Co., Practising Company Secretary
Name of the Auditor	Yogesh D. Dabholkar
Reason for Change	Appointment
Date of Appointment	W.e.f. May 17, 2024
Brief Profile	<p>Yogesh D. Dabholkar & Co, is an integrated service firm of practicing company secretary focused on secretarial function under Corporate Laws. Mr. Dabholkar has enormous knowledge and experience in dealing with matters relating to Company Law, Foreign Exchange Laws, merger & amalgamation, Legal Due Diligence, Listings and Capital Market Transactions, agreement drafting & vetting.</p> <p>There firm is a technology savvy, and are equipped with the latest technology and communication system.</p>

ASIAN STAR Annexure - A

Sr. No.	Particulars	Information of such event(s)	
1.	Name of the Director	Mr. Navtej Hazara Singh- DIN: 07666197	Mr. Kunal Sunil Todarwal – DIN: 08355866
2.	Reason of Change viz. Appointment, Resignation, Removal, death or otherwise	Appointment	Appointment
3.	Date of Appointment	Mr. Navtej Hazara Singh is appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from May 17, 2024 to hold office as an Independent Director, for a term of 3 years subject to approval of shareholders of the Company. (1 st term)	Mr. Kunal Sunil Todarwal is appointed as an Additional Director (Non-Executive, Independent) of the Company with effect from May 17, 2024 to hold office as an Independent Director, for a term of 3 years subject to approval of shareholders of the Company. (1 st term)
4.	Brief Profile (in case of appointment)	<p>Having more than 36 years of banking career, he worked for 7 years as a Territory Head, Business Vertical Head, Zonal Head and Regional Head. Prior to that, he worked for 20 years as Branch Head of 10 branches, in a row, of different sizes in India and abroad.</p> <p>By working at the field level for a long tenure, he has gained excellent knowledge of banking & financing operations, developed good resolution skills, gained vast knowledge of banking laws, practices and regulations. He has been a Change Leader in the Bank and introduced many new initiatives that were adopted by the Bank resulting in fruitful outcomes.</p>	<p>Kunal Todarwal is a fellow member of the Institute of Chartered Accountants of India and has been practicing since 2011. He has handled various assignments in India & abroad during his professional career, which include Statutory Audits, Direct and Indirect Taxation matters, Internal Audits, Due Diligence & various types of Management Assurance Services. Kunal Todarwal is a member of Bombay Chartered Accountants Society.</p> <p>He has gained lot of experience and is highly accomplished in the profession of Chartered Accountancy. He is a consultant to several large corporations. Kunal Todarwal has helped several corporations by identifying their weaknesses and finding solutions for the same.</p>
5.	Disclosure of relationships between the directors (in case of appointment of a director)	Not related to any of the Director of the Company	Not related to any of the Director of the Company
6.	Shareholding, if any in the company	N.A	N.A



May 17, 2024

BSE Limited

Listing Department,
P.J Towers, Dalal Street
Fort, Mumbai – 400 001

Scrip Code: 531847/ Scrip Id: ASTAR

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2024.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s V. A. Parikh & Associates LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2024.

Thanking You,

Yours faithfully,

For **Asian Star Company Limited**

VIPUL PRABODH
SHAH

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Vipul P. Shah
Managing Director & CEO
DIN – 00004746



To,
The Board of Directors,
Asian Star Company Limited,
114-C, Mittal Court, Nariman Point,
Mumbai -400021.

CEO AND CFO CERTIFICATION

We, Vipul P. Shah, Managing Director and CEO and Arvind T. Shah, Chairman, CFO & Wholetime Director of Asian Star Company Limited, hereby certify that pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results for the quarter and year ended March 31, 2024 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**VIPUL
PRABODH
SHAH**

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Vipul P. Shah
Managing Director & CEO
DIN – 00004746

**ARVIND
TARACHA
ND SHAH**

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

Place: Mumbai
Date: May 17, 2024

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Krupali Mehta, ACA
Ruchita Shah, ACA
Parshuram Khorate, ACA

V.A.PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
6, Backbay View, 3-A M. P. Marg,
Opera House, Mumbai 400004
Tel: (91)-22-40045048 / 49785854
Website www.vaparikh.in

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, 2024**, 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, 2024**

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. 65,012 lacs as at March 31, 2024, total revenue of Rs. 1,15,535 lacs for the period 01/04/2023 to 31/03/2024 and Rs. 40,533 lacs for the quarter ended 31/03/2024 and total net profit/(loss) after tax of Rs. 1,397 lacs for the period 01/04/2023 to 31/03/2024 and Rs. 176 lacs for the quarter ended 31/03/2024. These financial statements of subsidiaries have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. The Consolidated financial results also include the Group's share of net profit/(loss) of Rs. 44.56 lacs for the year ended on 31/03/2023 in respect of 1 joint venture, whose financial statements have not been audited by us. However, results of 31/03/2024 for the joint venture is not yet considered as it is yet unaudited. We are of the view that the results of 1 joint venture entity is not material to the overall result of the entity

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 31/03/2024 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 V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073

Nirav

Nirav R. Parikh
Partner
Membership Number: 121674
Place : Mumbai
Date : 17th May, 2024
UDIN: 24121674BKABUR3897



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

(Pb. in Lac)

Sr. No.	Particulars	Consolidated				
		Quarter ended		31.3.2023	Year ended	
		31.03.2024	31.12.2023		31.3.2024	31.3.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations					
	(a) Net Sales/Income from Operations	98,633.98	69,095.63	1,97,835.22	3,52,329.59	4,47,825.15
	(b) Other Income	775.47	1,081.66	(287.87)	2,872.74	1.70
	Total Income from operations (net)	99,409.45	70,177.27	1,07,547.35	3,55,202.33	4,47,826.85
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	79,867.10	55,211.45	87,266.03	3,12,583.78	4,08,420.03
	b. Changes in Inventories of Finished Goods, WIP and Stock - in-Trade	3,777.32	1,553.20	(5,542.74)	(38,824.12)	(25,566.58)
	c. Processing Charges	8,722.90	6,108.40	8,997.05	32,425.49	34,711.65
	d. Employee Benefit expense	2,104.87	2,132.34	3,861.25	8,405.47	7,654.95
	e. Finance Costs	981.65	1,024.34	975.19	3,781.05	3,024.00
	f. Depreciation Expense	312.99	292.57	299.09	1,385.62	1,242.54
	g. Other Expenditure	1,320.16	1,357.73	1,492.25	6,030.51	7,777.71
	Total Expenses	97,887.00	57,880.01	1,05,348.13	3,45,481.80	4,37,264.30
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	2,322.43	2,497.26	2,199.22	9,710.53	10,562.55
4	Exceptional Items Income/(Loss)	-	-	(81.32)	-	(81.12)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	2,322.43	2,497.26	2,118.30	9,710.53	10,481.43
6	Current Tax	462.03	462.98	593.95	3,955.09	2,480.04
7	Deferred Tax	3.34	209.12	(388.52)	(2.26)	(297.87)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/- 7)	1,858.06	1,825.16	1,716.70	7,757.70	8,296.26
9	Extraordinary Items	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/- 9)	1,858.06	1,825.16	1,716.70	7,757.70	8,296.26
11	Share of Profit / (Loss) of Associates	-	-	-	-	-
12	Minority Interest	(8.25)	22.08	(22.08)	34.55	35.27
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	1,866.31	1,869.68	1,738.78	7,793.25	8,363.89
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(77.82)	(51.53)	(388.20)	(315.70)	(395.17)
	(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)	1,788.49	1,748.55	1,550.68	7,607.45	7,830.72
16	Paid up equity share capital (Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
17	Reserve excluding Revaluation Reserves	81.10/-	81.10/-	81.10/-	81.10/-	81.30/-
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualized)				1,49,321.63	1,41,754.43
	a) Basic	11.66	11.26	10.86	48.25	51.63
	b) Diluted	11.66	11.26	10.86	48.25	51.63
	(ii) Earnings per share (EPS) (after extraordinary items) (not annualized)					
	a) Basic	11.66	11.26	10.86	48.25	51.63
	b) Diluted	11.66	11.26	10.86	48.25	51.63



ASIAN STAR

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 17, 2024.

2 The audited financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.3.2023	31.3.2024	31.3.2023
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	68,094.08	58,500.28	86,523.28	2,69,834.36	3,42,702.09
Profit Before Tax	2,086.01	2,152.03	3,343.89	8,448.88	7,867.71
Profit After Tax	1,651.59	3,492.34	935.35	6,554.30	5,731.41

3 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).

4 The figures for the previous periods/year have been regrouped/reclassified to make them compatible 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
CHAIRMAN, CFO & MANAGING DIRECTOR
(DIN - 00904720)

Place: Mumbai

Date: May 17, 2024

ASIAN STAR

(Rs. in Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2024						
Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2024 Audited	31.12.2023 Unaudited	31.3.2023 Audited	31.3.2023 Audited	
1	SEGMENT REVENUE					
	DIAMONDS	85,932.68	56,989.58	93,648.11	3,07,480.24	3,95,935.99
	JEWELLERY	16,824.02	17,365.11	18,159.15	62,592.60	72,527.27
	OTHERS	781.99	1,094.19	1,271.751	3,063.47	331.05
	TOTAL	1,03,538.69	75,448.88	1,11,555.51	3,73,136.31	4,68,683.71
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,129.25	5,271.61	3,988.16	17,931.97	20,804.86
	NET SALES / INCOME FROM OPERATIONS	99,409.44	70,177.27	1,07,567.35	3,55,204.34	4,47,878.85
2	SEGMENT RESULTS PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	1,954.62	1,816.57	2,999.93	8,459.55	11,334.11
	JEWELLERY	608.41	652.45	547.96	2,099.38	2,321.99
	OTHERS	741.07	1,052.60	1,373.47	2,912.66	(68.54)
	TOTAL	3,304.10	3,521.62	4,921.36	13,471.59	13,586.56
	LESS: (i) FINANCE COSTS (Net)	981.66	1,024.34	975.29	3,761.05	3,024.00
	(ii) EXCEPTIONAL ITEM GAIN / (LOSS)	-	-	(81.12)	-	(81.12)
	(iii) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	981.66	1,024.34	1,056.41	3,761.05	3,105.12
	TOTAL PROFIT BEFORE TAX	2,322.44	2,497.28	2,118.10	9,710.53	10,481.43
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	2,34,240.74	2,03,367.20	1,99,498.54	2,34,240.74	1,99,498.53
	JEWELLERY	43,323.49	43,667.07	38,931.89	43,323.49	38,931.89
	OTHERS	11,790.65	12,810.12	12,297.47	13,300.65	12,297.47
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,71,264.88	2,59,844.39	2,50,727.90	2,71,264.88	2,50,727.89
	SEGMENT LIABILITIES					
	DIAMONDS	91,204.90	81,065.31	86,181.97	91,204.90	80,181.97
	JEWELLERY	17,173.92	17,930.93	14,283.30	17,173.92	14,283.30
	OTHERS	6,018.83	5,830.46	5,142.79	6,018.83	5,142.79
	UNALLOCATED	5,979.23	6,038.23	7,764.73	5,979.21	7,764.73
	TOTAL SEGMENT LIABILITIES	1,20,376.88	1,10,864.93	1,07,372.79	1,20,376.86	1,07,372.79
By order of the Board For ASIAN STAR CO. LTD.						
 ARVIND T. SHAH CHAIRMAN, CFO & MANAGING DIRECTOR (DIN - 00064726)						
Place: Mumbai						
Date: May 17, 2024						



ASIAN STAR

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lacs)

PARTICULARS	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	9,700.53	10,481.43
Adjustment for		
- Depreciation	1,185.62	1,242.54
- Finance Costs	3,761.05	3,024.00
- Interest Income	(1,381.21)	(1,052.00)
- Unrealised Foreign Exchange (Gain) / Loss	12.06	(219.60)
- Dividend Received	(22.11)	(15.13)
- (Profit)/Loss on Sale of Fixed Assets	(4.90)	69.03
- (Profit)/Loss on Sale of Investments (Net)	(384.08)	491.92
- Fair value (Gain)/ Loss on Investments	(1,009.49)	507.33
- OO On Conversion	250.81	1,988.36
Operating Profit Before Working Capital Changes	12,125.28	18,517.88
Adjustment for		
- Receivables	(3,426.26)	(31.49)
- Inventories	(15,378.32)	(20,228.47)
- Loans & Advances	235.74	11,317.02
- Current and Non Current Liabilities	1,804.53	2,242.43
Cash generated from / (used in) Operations	(4,639.03)	11,817.37
- Taxation	(1,924.95)	(2,394.89)
Cash flow before Extraordinary Items	(6,563.98)	9,422.48
Net cash from / (used in) Operating Activities	(6,563.98)	9,422.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(1,620.83)	(500.18)
- Capital Work in Progress	-	(54.20)
- Sale of Fixed Assets	13.67	204.47
- (Purchase) / Sale of Investments - (Net)	(196.04)	910.80
- Dividend Received	22.11	15.13
- Interest Income	1,381.21	1,052.00
Net Cash from / (used in) Investing Activities	(399.88)	1,628.02
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	30.82	318.61
- Short Term Borrowings	10,853.46	(6,739.54)
- Increase in minority interest due to introduction/ (Withdrawal) of Capital	(229.51)	(43.70)
- Finance Costs	(3,761.05)	(3,024.00)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	6,653.62	(9,728.73)
Net increase / (decrease) in Cash & Cash Equivalents	(320.24)	1,323.77
Cash & Cash Equivalents as at 1st April (Opening)-*	31,861.96	30,540.19
Cash & Cash Equivalents as at 31st March (Closing)-*	31,551.72	31,861.96

* Includes fixed deposits of Rs. 20,392.28 Lakhs (FY 22-23 Rs. 17,974.77 lacs) pledged as collateral securities with banks for facilities obtained / kept as margin money against bank Guarantee. This includes fixed deposits of Rs. 12,598.77 lacs (FY 22-23 Rs. 12,708.89 lacs) maturing after 3 months.

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


ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: May 17, 2024



ASIAN STAR

[Rs. in Lacs]

Audited Statement of Assets and Liabilities		Consolidated	
		As at 31.03.2024	As at 31.03.2023
Particulars			
I ASSETS			
Non-Current Assets			
a	Property, Plant & Equipment	17,140.01	16,701.97
	Intangible Assets	119.39	76.79
	Capital Work in Progress	-	54.20
b	Investment Property	4,993.10	4,993.10
Financial Assets			
d	Non-Current Investments	1,796.78	2,707.94
e	Non-Current Tax Assets	186.77	216.91
f	Other Non-Current Assets	329.95	321.78
	Total Non-Current Assets	24,566.00	25,072.69
Current Assets			
a	Inventories	92,072.05	76,693.73
Financial Assets			
i	Current Investments	6,186.55	3,692.77
ii	Trade Receivables	1,08,662.37	1,04,936.56
iii	Cash and Cash Equivalents	18,952.95	19,153.08
iv	Other Bank Balances	12,598.77	12,708.87
v	Loans & Advances	8,147.59	8,464.20
vi	Other Financial Assets	78.59	5.89
	Total Current Assets	2,46,698.87	2,25,655.20
	TOTAL ASSETS	2,71,264.87	2,50,727.89
II EQUITY AND LIABILITIES			
Equity			
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,49,293.33	1,41,754.43
	Total Equity	1,50,894.01	1,43,355.11
Liabilities			
Non-Current Liabilities			
Financial Liabilities :			
a	Long-Term Borrowings	5,338.81	5,307.98
b	Deferred Tax Liabilities (Net)	2,849.15	2,851.40
c	Long-Term Provisions	1,759.28	1,486.32
d	Other Non-Current Liabilities	880.89	746.79
	Total Non-Current Liabilities	10,828.13	10,392.49
Current Liabilities			
Financial Liabilities :			
i	Short-Term Borrowings	68,801.80	57,513.26
ii	Trade Payables	38,176.32	37,058.93
iii	Other Financial Liabilities	63.93	-
b	Other Current Liabilities	2,500.68	2,408.10
	Total Current Liabilities	1,09,542.73	96,980.29
	TOTAL EQUITY AND LIABILITIES	2,71,264.87	2,50,727.89
		By order of the Board For ASIAN STAR CO. LTD.	
		 ARVIND T. SHAH CHAIRMAN, CFO & MANAGING DIRECTOR (DIN - 02004720)	
Place: Mumbai			
Date: May 17, 2024			

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Krupali Mehta, ACA
Ruchita Shah, ACA
Parshuram Khorate, ACA

V.A.PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
6, Backbay View, 3-A M. P. Marg,
Opera House, Mumbai 400004
Tel: (91)-22-40045048 / 49785854
Website www.vaparikh.in

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, 2024** and the year to date results for the period from **01/04/2023 to 31/03/2024**, 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 31/03/2024 as well as the year to date results for the period from **01/04/2023 to 31/03/2024**.

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.

Other Matters

The Financial Results include the results for the quarter ended 31/03/2024 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 V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073

Nirav R. Parikh



Nirav R. Parikh
Partner
Membership Number : 121674
Place: Mumbai
Date: 17th May, 2024
UDIN: 24121674BKABUQ4815



ASIAN STAR

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2024

(Rs. in Lacs)

Part I		Standalone				
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.3.2023
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	68,094.08	58,510.28	80,523.28	2,69,834.36	3,42,702.09
	(b) Other Income	718.03	1,066.01	(293.31)	3,011.85	241.09
	Total Income from Operations (net)	68,812.11	59,576.29	80,229.97	2,72,846.21	3,42,943.18
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	51,388.81	44,039.70	84,631.27	2,37,046.56	3,04,643.21
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	2,584.38	3,085.19	1,157.64	(21,615.19)	(21,169.81)
	c. Processing Charges	8,615.51	6,294.71	8,761.46	32,633.50	34,812.46
	d. Employee Benefits expense	1,667.81	1,603.24	1,619.27	6,533.69	5,942.77
	e. Finance Costs	949.07	1,006.79	915.47	3,642.69	2,792.75
	f. Depreciation expense	267.52	246.03	248.38	993.50	1,043.40
	g. Other Expenditure	1,193.00	1,148.60	1,451.48	5,362.78	6,930.07
	Total Expenses	66,666.10	57,424.26	76,804.97	2,64,397.53	3,34,994.85
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional items (2+/- 3)	2,086.01	2,152.03	1,425.00	8,448.68	7,948.33
4	Exceptional items Gain / (Loss)	-	-	(81.12)	-	(81.12)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	2,086.01	2,152.03	1,343.88	8,448.68	7,867.21
6	Current Tax	431.11	450.57	607.16	1,896.68	2,433.65
7	Deferred Tax	3.31	209.12	(198.43)	(2.30)	(297.85)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/- 7)	1,651.59	1,492.34	935.15	6,554.30	5,731.41
9	Extraordinary item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,651.59	1,492.34	935.15	6,554.30	5,731.41
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)	1,651.59	1,492.34	935.15	6,554.30	5,731.41
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss	(87.40)	-	6.82	(87.40)	6.82
	(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)	1,564.19	1,492.34	941.97	6,466.90	5,738.23
16	Paid up equity share capital (Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
		Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves				97,745.91	91,639.15
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	10.32	9.32	5.84	40.95	35.81
	b) Diluted	10.32	9.32	5.84	40.95	35.81
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	10.32	9.32	5.84	40.95	35.81
	b) Diluted	10.32	9.32	5.84	40.95	35.81

**ASIAN STAR**

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 17, 2024.
- 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 20, 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
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004730)

Place: Mumbai
Date: May 17, 2024



ASIAN STAR

Part II

(Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2024

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.3.2023
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	55,332.78	46,404.26	66,336.16	2,24,994.00	2,20,812.33
	JEWELLERY	16,824.62	17,365.11	18,159.15	82,502.60	72,517.27
	OTHERS	724.56	1,078.53	(277.18)	3,192.58	470.45
	TOTAL	72,881.96	64,847.90	84,218.13	2,90,779.18	3,63,800.04
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,129.25	5,271.61	3,988.16	17,932.97	20,856.86
	NET SALES / INCOME FROM OPERATIONS	68,752.11	59,576.29	80,229.97	2,72,846.21	3,42,943.18
2	SEGMENT RESULTS					
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	1,743.01	1,469.48	2,191.42	6,940.23	8,249.25
	JEWELLERY	608.44	652.39	547.95	2,099.37	2,321.94
	OTHERS	683.63	1,036.95	(378.91)	3,051.77	169.84
	TOTAL	3,035.08	3,158.82	2,360.47	12,091.37	10,741.08
	LESS: (i) FINANCE COSTS	949.07	1,006.79	935.43	3,642.69	2,792.75
	(ii) EXCEPTIONAL ITEM GAIN / (LOSS)	-	-	(81.12)	-	(81.12)
	(iii) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	949.07	1,006.79	1,016.59	3,642.69	2,873.87
	TOTAL PROFIT BEFORE TAX	2,086.01	2,152.03	1,343.88	8,448.68	7,867.21
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	1,58,184.75	1,48,798.37	1,50,826.27	1,58,184.75	1,50,826.27
	JEWELLERY	43,323.49	43,667.03	38,931.89	43,323.49	38,931.89
	OTHERS	13,999.03	13,108.50	12,595.85	13,999.03	12,595.85
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,15,507.27	2,05,573.90	2,02,354.01	2,15,507.27	2,02,354.01
	SEGMENT LIABILITIES					
	DIAMONDS	87,190.71	78,031.87	81,923.37	87,190.71	81,923.37
	JEWELLERY	17,173.92	17,910.93	14,283.30	17,173.92	14,283.30
	OTHERS	6,018.83	5,870.46	5,142.79	6,018.83	5,142.79
	UNALLOCATED	5,773.21	5,838.21	7,764.75	5,773.21	7,764.73
	TOTAL SEGMENT LIABILITIES	1,16,156.67	1,07,671.47	1,09,114.19	1,16,156.67	1,09,114.19

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

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR
[DIN - 00004730]

Place: Mumbai
Date: May 17, 2024



ASIAN STAR

PART (B)

(Rs. In Lacs)

Audited Statement of Assets and Liabilities

Particulars	Statement	
	As at 31.03.2024	As at 31.03.2023
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	16,900.22	16,270.91
Intangible Assets	119.39	76.80
Capital Work in Progress	-	54.20
b Investment Property	4,993.10	4,993.10
c Financial Assets		
Non-Current Investments	2,095.16	3,006.33
d Non-Current Tax Assets	168.83	112.51
e Other Non-Current Assets	310.58	302.52
Total Non-Current Assets	24,587.28	24,816.36
Current Assets		
a Inventories	87,616.35	69,646.96
b Financial Assets		
i Current Investments	6,186.55	3,692.77
ii Trade Receivables	69,751.66	72,910.39
iii Cash and Cash Equivalents	14,019.79	13,468.44
iv Other Bank Balances	11,322.27	11,467.07
v Loans & Advances	1,944.80	6,546.13
vi Other Financial Assets	78.59	5.89
Total Current Assets	1,98,926.01	1,77,537.65
TOTAL ASSETS	2,15,507.27	2,02,354.01
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	97,749.91	91,639.15
Total Equity	99,350.59	93,239.83
Liabilities		
Non-Current Liabilities		
a Financial Liabilities :		
Long-Term Borrowings	5,138.81	5,107.98
b Deferred Tax Liabilities (Net)	2,964.82	2,851.08
c Long-Term Provisions	1,431.39	1,211.81
d Other Non-Current Liabilities	880.89	746.79
Total Non-Current Liabilities	10,415.91	9,917.66
Current Liabilities		
a Financial Liabilities :		
i Short-Term Borrowings	63,393.68	57,513.26
ii Trade Payables	40,881.40	40,447.09
iii Other Financial Liabilities	63.95	-
b Other Current Liabilities	1,401.76	1,236.17
Total Current Liabilities	1,05,740.77	99,196.52
TOTAL EQUITY AND LIABILITIES	2,15,507.27	2,02,354.01

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIR - 00004730)

Place: Mumbai
Date: May 17, 2024



ASIAN STAR

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. In Lacs)

PARTICULARS	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary items	8,448.68	7,867.21
Adjustment for		
- Depreciation	993.50	1,043.40
- Finance Costs	3,642.69	2,792.75
- Interest Income	(1,416.95)	(1,041.44)
- Unrealised Foreign Exchange (Gain) / Loss	12.06	(219.60)
- Dividend Received	(249.81)	(265.01)
- (Profit)/Loss on Sale of Fixed Assets	(4.90)	69.03
- (Profit)/Loss on Sale of Investments (Net)	(386.08)	491.92
- Fair value (Gain)/ Loss on Investments	(1,000.49)	507.33
Operating Profit Before Working Capital Changes	10,038.70	11,245.59
Adjustment for		
- Receivables	3,458.18	8,351.85
- Inventories	(18,169.39)	(15,831.69)
- Loans & Advances	4,520.60	(177.88)
- Current and Non Current Liabilities	1,053.68	3,403.12
Cash generated from / (used in) Operations	901.77	6,990.99
- Taxation	(1,953.00)	(2,387.11)
Cash flow before Extraordinary Items	(1,051.23)	4,603.88
Net cash from / (used in) Operating Activities	(1,051.23)	4,603.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(1,619.98)	(460.27)
- Capital Work in Progress	-	(54.20)
- Sale of Fixed Assets	13.67	204.47
- (Purchase) / Sale of investments - (Net)	(196.04)	910.80
- Dividend Received	249.81	265.01
- Interest Income	1,416.95	1,041.44
Net Cash from / (used in) Investing Activities	(135.59)	1,907.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	30.82	118.60
- Short Term Borrowings	5,465.34	(491.50)
- Finance Costs	(3,642.69)	(2,792.75)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	1,593.37	(3,405.75)
Net increase / (decrease) in Cash & Cash Equivalents	406.55	3,105.38
Cash & Cash Equivalents as at (Opening)-*	24,935.51	21,830.13
Cash & Cash Equivalents as at (Closing)-*	25,342.06	24,935.51

* Includes fixed deposits of Rs. 18,686.61 lakhs (FY 22-23 Rs.16,732.98 lakhs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This includes fixed deposits of Rs. 11,322.27 lacs (FY 22-23 Rs 11,467.07 lacs) maturing after 3 months.

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

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 03004720)

Place : Mumbai

Dated: May 17, 2024