



September 05, 2025

To,
BSE Limited
Corporate Relationship Department,
14th Floor, P.I Towers,
Dalal Street, Fort,
Mumbai 400 001.

Scrip Code: 531847/Scrip Id: ASTAR

Sub: Submission of Notice of the 31st Annual General Meeting ('AGM') of Asian Star Company Limited along with the Annual Report for the Financial Year 2024-25

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1)(a) of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith Notice of the 31st Annual General Meeting and Annual Report for the FY 2024-25 of the Company scheduled to be held on Monday, September 29, 2025 at 02.00 P.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) in terms of the General Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India.

The Notice of AGM along with the Annual Report for the financial year 2024-25 is also available on the website of the Company.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,

For Asian Star Company Limited

Vipul P. Shah
Managing Director & CEO
DIN: - 00004746



ASIAN STAR
Asian Star Company Limited
(CIN: L36910MH1995PLC086017)

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

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

Fax: +91 22 22842427

NOTICE

Notice is hereby given that Thirty-first (31st) Annual General Meeting of Asian Star Company Limited will be held on Monday, September 29, 2025 at 2.00 p.m. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 114-C, Mittal Court, Nariman point Mumbai 400 021

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the audited standalone financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditor's thereon and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Auditor's thereon.

2. To declare a dividend of Rs. 1.50 per Equity share, for the year ended March 31, 2025.

3. To consider and appoint Mr. Priyanshu A. Shah (DIN: 00004759) as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.

4. To consider and appoint Mr. Dharmesh D. Shah (DIN: 00004704) as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.

SPECIAL BUSINESS:

5. Appointment of M/s. Yogesh D. Dabholkar & Co., Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act"), M/s Yogesh D. Dabholkar & Co., Practicing Company Secretaries (Peer Review No.: A2005MH081300) be and is hereby appointed as Secretarial Auditors of the Company for a period of 5 (five) consecutive years, from April 1, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto".

6. Approval for Re-appointment of Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer & Managing Director for further period of 5(five) years.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded for re-appointment of Mr. Vipul P. Shah (DIN: 00004746) as CEO & Managing Director of the Company for a term of 5 (Five) years with effect from January 1, 2026, on the terms and conditions as under:

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 1,75,00,000/- (Rupees One Crore Seventy-Five Lacs Only).
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Vipul P. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vipul P. Shah, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors / Nomination and Remuneration Committee be and is hereby authorized to vary or modify the above terms including salary, from time to time, during the term of his appointment, without any further reference to the Company in General Meeting, provided however that such variation is within the limits fixed aforesaid."

7. Re-appointment of Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director from January 1, 2026 to December 31, 2030

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director of the Company for a term of 5 (Five) years with effect from January 1, 2026, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions as under:

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 1, 25,00,000/- (Rupees One Crore Twenty-Five Lacs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Arvind T. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorized to do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution."

8. Re- appointment of Mr. Rahil V. Shah (DIN: 06811700) as a Whole time director from January 1, 2026 to December 31, 2030.

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof, for the time being in force) and pursuant to recommendation of Nomination and Remuneration Committee, the consent of the members be and is hereby accorded to re-appoint Mr. Rahil V. Shah (DIN:- 06811700) as a Whole-time Director of the Company for a term of 5 (Five) years with effect from January 1, 2026, whose period of office shall be liable to determination by retirement of Directors by rotation, on the terms and conditions as under:

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 75,00,000/- (Rupees Seventy Five Lakhs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Rahil V. Shah (DIN:- 06811700) shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time.

RESOLVED FURTHER THAT the Board / Nomination and Remuneration Committee be and is hereby authorized to

do all such acts, deeds, matters and things including the power to settle all questions or difficulties that may arise with regard to the said appointment as it may deem fit and to execute any agreements, documents, instructions, etc. as may be necessary or desirable in connection with or incidental to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Place: Mumbai

Date: August 12, 2025

Arvind T. Shah

Chairman, CFO & Wholetime Director

(DIN: 00004720)

Registered Office: 114-C, Mittal Court, Nariman Point,
Mumbai - 400021.

(CIN: L36910MH1995PLC086017)

Tel: +91 22 62444111

Email: secretarial@asianstargroup.com

Website: www.asianstargroup.com

NOTES

In accordance with the provisions of the Act, read with the Rules made thereunder and updated General Circular No. 09/2024 dated 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA"), Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by SEBI and such other applicable circulars issued by MCA and SEBI ("the Circulars"), companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM") up to 30th September 2025, without the physical presence of members at a common venue. Accordingly, AGM of the Company is being held through VC/OAVM, and video recording and transcript of the same shall be made available on the website of the Company. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business under item No. 5 to 8 of notice is annexed hereto. Further, disclosures as required under the Reg 36(3) of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be re-appointed is also enclosed.
2. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence, ProxyForm, Attendance Slip and Route Map are not annexed to this Notice.
3. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Sec 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to secretarial@asianstargroup.com or upload on the VC portal / e-voting portal not later than 48 hours before the scheduled time of the commencement of the Meeting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of AGM will be provided by NSDL. Kindly check instruction for attending AGM.
7. In line with the Ministry of Corporate Affairs (MCA) and SEBI Circulars, the Notice of the 31st AGM along with the Annual Report 2024-25 are being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.asianstargroup.com/investor-centre/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
8. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 29, 2025. Members seeking to inspect such documents can send an email to secretarial@asianstargroup.com.
10. The Record date shall be September 22, 2025, for determining the entitlement of Members for dividend for the year ended March 31, 2025, if declared.

Dividend related information

11. Final dividend for the year ended March 31, 2025, as recommended by the Board of Directors, if declared, at the AGM, shall be paid to those Members, whose names appear: -
- a) as beneficial owners at the end of business hours on September 22, 2025, as per lists furnished by Central Depository Services Limited and National Securities Depository Limited in respect of shares held in electronic form; and
 - b) on the Register of Members of the Company as on September 22, 2025, after giving effect to valid transfers in respect of transfer requests lodged with Bigshare Services Private Limited., Registrar and Share Transfer Agent (RTA) of the Company, on or before the close of business hours on September 22, 2025, in respect of shares held in physical form.
12. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate these details to the RTA.
13. In order to enable the Company to remit dividend electronically through National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc., Members holding shares in physical form are requested to provide/ update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/cancelled cheque to sandeep@bigshareonline.com. Members holding shares in dematerialised form are requested to provide the said details to their DP.
14. In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
15. Pursuant to the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under Income Tax Act 1961. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN as per IT Act with their Depository Participants (DPs). The detail process is explained in the e-mail sent to the Shareholders.
16. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
17. Members who have not claimed/received their dividend paid by the Company in respect for earlier years are requested to check with the company's Registrar. Pursuant to the Act read with the Investor Education and Protection Fund Authority ("IEPF Rules") amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the Demat account of IEPF authority.
- a) During the financial year 2024-25, the Company has transferred to IEPF, Rs. 2466 towards Unclaimed dividend for 7 years and 0 shares in respect of which dividend has not been claimed by shareholder for 7 consecutive years is transferred to IEPF Demat account.
 - b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF authority after complying with the procedure prescribed under the IEPF rules. The details of the unclaimed dividends are also available on the Company's website at www.asianstargroup.com and the said details have also been uploaded on the website of the IEPF Authority. Shareholders can however claim both dividend amount and equity shares from the IEPF Authority by making an online application in Form No. IEPF-5, the details of which are available on www.iepf.gov.in

Others Information

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Explanatory Statement for the year ended March 31, 2025 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA and the same are also available on the website of the Company www.asianstargroup.com and on the websites of BSE Limited.

19. As per Regulation 40 of the SEBI LODR SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, as amended, securities of listed companies can be transferred only in dematerialized form, except in case of request received for transmission or transposition of securities. To eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar at sandeep@bigshareonline.com in for assistance in this regard.
20. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2002 8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialised Form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form ISR 4, the format of which is available on the Company's website at www.asiastargroup.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.
21. Members holding shares in physical form in single name are advised to avail of nomination facility. As per the provisions of Section 72 of the Act, the facility for making nomination is available for Members in respect of shares held by them. Members, who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Nomination form can be downloaded from the website of the Company www.asiastargroup.com or obtained from the RTA. Members are requested to submit the said details to their DP in case shares are held in electronic form and to the RTA in case shares are held in physical form.
22. Members are requested to:-
- a) Quote DP ID and Client ID/Ledger Folio numbers in all their correspondence;
 - b) Approach the RTA for consolidation of multiple ledger folios into one; and
 - c) To avoid inconvenience, get shares transferred in joint names, if they are held in a single name and/or appoint a nominee.
23. NRI Members are requested to inform the RTA immediately of:-
- a) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier; and
 - b) Change in their residential status and address in India on their return to India for permanent settlement.
24. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their communications to secretarial@asiastargroup.com at least five days before the date of the meeting. The same will be suitably replied to by the Company.
25. The members / investors may send their complaints/ queries, if any to the Company's RTA at prasadm@bigshareonline.com and sandeep@bigshareonline.com or to the Company at secretarial@asiastargroup.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS, ALONG WITH THE RATIONALE FOR RECOMMENDATION OF THE ITEMS OF BUSINESS BY THE BOARD OF DIRECTORS PURSUANT TO REGULATION 17(11) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The following statement sets out all material facts relating to item nos. 5 to 8 of the accompanying Notice.

Item no.5:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act. Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity may appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 30, 2025, has approved the appointment of M/s Yogesh D. Dabholkar & Co., Company Secretaries, Peer Review No.: A2005MH081300) as the Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from year FY 2025-26 till 2029-30, subject to approval of the Members at the ensuing Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Yogesh D. Dabholkar & Co. has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Yogesh D. Dabholkar & Co. has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Yogesh D. Dabholkar & Co. has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies.

While recommending M/s Yogesh D. Dabholkar & Co, company secretaries for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s Yogesh D. Dabholkar & Co was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s Yogesh D. Dabholkar & Co is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations and allied laws including but not limited to the carrying out of the Secretarial Audits, Due Diligence Audits.

M/s Yogesh D. Dabholkar & Co has provided their consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of Yogesh D Dabholkar & Co., as the Secretarial Auditors of the Company.

The proposed remuneration to be paid to the Auditors for the financial year FY 2025-26 is Rs. 75,000- (Rupee Seventy-Five Thousand only) excluding applicable taxes and out of pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from Yogesh D Dabholkar & Co., under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which he will be remunerated separately on mutually agreed terms, as approved by the Board of Directors.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company

The Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Item no. 6:

The Board of Directors of the Company ("the Board"), at its meeting held on August 12, 2025 has, subject to approval of members, reappointed Mr. Vipul P. Shah (DIN: 00004746) as Chief Executive Officer and Managing Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Vipul P. Shah as Chief Executive Officer and Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 1, 75,00,000/- (Rupees One Crore Seventy-Five Lacs Only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Vipul P. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time. The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval by the Members. Except Mr. Vipul P. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item no. 7:

The Board of Directors of the Company ("the Board"), at its meeting held on August 12, 2025 has, subject to approval of members, reappointed Mr. Arvind T. Shah (DIN: 00004720) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2026, whose period of office shall be liable to determination by retirement of Directors by rotation, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Arvind T. Shah as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Arvind T. Shah are as under:

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 1,25,00,000/- (Rupees One Crore Twenty Five Lacs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Arvind T. Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members. Except Mr. Arvind T. Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

Item no. 8:

The Board of Directors of the Company ("the Board"), at its meeting held on August 12, 2025 has, subject to approval of members, reappointed Mr. Rahil Vipul Shah (DIN: 06811700) as a Whole-time Director, designated as Executive Director, for a period of 5 (five) years, i.e., with effect from January 1, 2026, whose period of office shall be liable to determination by retirement of Directors by rotation, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rahil Vipul Shah as a Whole-time Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Rahil Vipul Shah are as under:

- a) Period of appointment: From January 1, 2026 to December 31, 2030.
- b) Salary: Rs. 75,00,000/- (Rupees Seventy Five Lakhs only) per annum.
- c) Perquisites and benefits as per Schedule V of the Act.
- d) Powers and duties as per the provisions of the Articles of Association of the Company.

In the event of absence or inadequacy of net profits in any financial year, the remuneration payable to Mr. Rahil Vipul Shah shall be governed by Section II of Part II of Schedule V of the Act and rules made thereunder, as amended from time to time. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members. Except Mr. Rahil Vipul Shah or their relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution.

By Order of the Board of Directors

Place: Mumbai
Date: August 12, 2025

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

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

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

Name of Director	Mr. Priyanshu A. Shah	Mr. Dharmesh D. Shah	Mr. Vipul P. Shah	Mr. Arvind T. Shah	Rahil V. Shah
DIN	00004759	00004704	00004746	00004720	6811700
Date of Birth	14/05/1981	02/10/1965	23/09/1967	27/03/1947	25/02/1998
Date of First Appointment	01/11/2004	07/03/1995	07/03/1995	07/03/1995	17/01/2014
Qualification	B. Com, A Certified Gemologist from G.I.A., New York.	B.Com	B.Com	B. Tech	B.Com
Expertise in specific / functional areas	Research and Development, Production, Global Business and Innovation, Sales and Marketing	Global Business, Research and Development, Sales and Marketing	Banking & Treasury Operations, Rough Procurement	Rough Manufacturing, Factory / Job Work Supervision	Rough Diamond procurement, Manufacturing & administration
Shares held in the Company	12,15,450	39,50,050	40,00,050	15,84,450	NIL
Terms & conditions of re-appointment/variation of remuneration	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive, Non-Independent Director, liable to retire by rotation	Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation	Executive Director, liable to retire by rotation
Remuneration last drawn	N. A.	N. A.	Rs. 1,75,00,000	Rs. 1,25,00,000	Rs. 75,00,000
Chairman/Member of the Mandatory Committees of the Board	NIL	NIL	Member in Risk Management Committee and Corporate Social Responsibility Committee	Member in Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.	Member of Risk Management Committee
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL	NIL	NIL	NIL
Inter-se relationship with other directors/ Key Managerial Personnel	Son of Mr. Arvind T. Shah	Promoter of the Company, Son of late Mr. Dinesh T. Shah	Promoter of the Company	Promoter of the Company	Son of Mr. Vipul P. Shah
No. of Board meetings attended during the	3 (three)	3 (Three)	4 (Four)	3 (Three)	2 (Two)

year 2024-25					
Brief Resume / Profile	He successfully straddles the production and marketing functions for, both, international as well as domestic jewellery operations. He works closely with the design team to infuse his instinctive aesthetic sense in every design. His vast knowledge of global jewellery trends has resulted in the launch of several successful collections and business initiatives.	He has experience of over 30 years in the Industry. He is well travelled and has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of diamond market. He has been instrumental in building and nurturing strategic alliances and business partners.	Mr. Vipul Shah, Managing Director & CEO of Asian Star Co. Ltd. has built an empire with his astuteness, focus determination, and is a force to reckon with. His broad strategic vision, business acumen and professional conduct have contributed significantly to transforming Asian Star from a manufacturing company into a value-adding, vertically integrated business partner to its clients. He has been instrumental in establishing the Company's global network, currently one of the best in the industry.	Mr. Arvind T. Shah, Wholetime Director & CFO of Asian Star Company Limited is responsible mainly for the diamond processing activities at all the facilities, and overall administration. He is well - versed with all the requisite quality norms and systems related to diamond manufacturing.	Mr. Rahil V. Shah is the youngest Wholetime Director of Asian Star Co. Ltd. He is involved in the everyday functioning of rough procurement and diamond manufacturing. He implemented new technologies at the factory and upgrading the ERPsystem.

By Order of the Board of Directors

Place: Mumbai
Date: August 12, 2025

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

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

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

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

INSTRUCTIONS FOR REMOTE E-VOTING:

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

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

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

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

The remote e-voting period begins on Friday, September 26, 2025 at 9:00 A.M. and ends on Sunday, September 28, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 22, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 22, 2025.

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

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





Step 1: Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/> Step 2: Cast your vote electronically on NSDL e-Voting system.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <div>  App Store  Google Play </div> <div>   </div>

Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911
<p>B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.</p> <p>How to Log-in to NSDL e-Voting website?</p> <ol style="list-style-type: none"> 1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. 	

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@asianstargroup.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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

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

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

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

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

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO SPEAK DURING THE AGM

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial@asianstargroup.com, at least 4 days prior to the date of AGM i.e. on or before 5.00 P.M. (IST) on September 25, 2025.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
4. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
5. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board of Directors

Place: Mumbai

Date: August 12, 2025

Arvind T. Shah

**Chairman, CFO & Wholetime Director
(DIN: 00004720)**

Registered Office: 114-C, Mittal Court, Nariman Point,
Mumbai - 400021.

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ASIAN STAR



Holding Steady, Moving Thoughtfully

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The global gems and jewellery industry continued to experience a period of realignment in FY 2024–25, shaped by moderated demand cycles, pricing corrections, and a cautious trading environment. In this evolving context, Asian Star Company Limited has remained anchored in clarity, steady in operations and deliberate in strategy.

While the industry saw a broad contraction in diamond trade, our emphasis was not on expanding at all costs, but on strengthening the foundations that support long-term performance. We focused on optimising internal systems, deepening customer alignment, and reinforcing supply chain discipline. Our approach was not about reacting to short-term shifts, but preparing with intent for sustainable opportunities ahead.

This year also marked a pivotal phase in the growth of our jewellery division. With design-led development, streamlined execution, and tighter integration with client expectations, this vertical has emerged as a core contributor to our forward strategy. Even as global conditions remained cautious, our ability to scale selectively, and with purpose, reflected the resilience of our operating model. Across our operations, the emphasis has been on readiness: readiness to evolve, to collaborate meaningfully, and to unlock value in the right markets.

At the same time, the global operating context continued to evolve. As trade policies, compliance expectations, and partner ecosystems shift, we see the emergence of a more structured, transparent, and responsible global value chain. For a company like ours, rooted in ethics, precision, and long-term orientation, this presents not a challenge, but an alignment. A natural progression toward a business environment we have long prepared ourselves for.

This year has been about making space, for strategic thought, for purposeful investment, and for focused resilience. It has been a year of listening more closely, and responding not with haste, but with deliberate action.






At Asian Star, we are **Holding Steady, Moving Thoughtfully**






2024-25 AT A GLANCE

HIGHLIGHTS

CONSOLIDATED FINANCIAL HIGHLIGHTS

TURNOVER (Rs. in Lakhs)  295,575	EBITDA (Rs. in Lakhs)  8,091	PAT (Rs. in Lakhs)  4,319
EPS (Rs. / per Share)  27	BOOK VALUE (Rs. / per Share)  976	MARKET CAPITALISATION as on 31st MARCH 2025 (Rs. in Crore) 1,167

CONSOLIDATED SEGMENT WISE REVENUE

DIAMONDS (Rs. in Lakhs)  213,281	JEWELLERY (Rs. in Lakhs)  82,240	POWER (Rs. in Lakhs)  55
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	2024-25	2023-24	2022-23
TURNOVER	295,575	352,330	447,825
- DIAMONDS	213,281	289,556	375,079
- JEWELLERY	82,240	62,593	72,517
- POWER	55	181	229
EBITDA	8,091	11,781	14,827
PAT	4,319	7,723	8,264
EPS (IN Rs.)	27	48	52
BOOK VALUE (IN Rs.)	976	943	897

(Rs. in Lakhs)

The company's shares are listed on the BSE Limited (script code - 531847) in India.

3 YEARS
CONSOLIDATED
FINANCIAL
PERFORMANCE

Creative Vision Meets Strategic Expansion

At the heart of Asian Star's evolution lies a powerful synergy between creativity and strategy, driven by a leadership that is shaping the future of the diamond and jewellery industry. With a legacy built on exceptional craftsmanship and ethical excellence, the company is embracing a new era of innovation, design transformation and global expansion.



Priyanshu Shah, with his keen artistic sensibility and forward-thinking creativity, is redefining Asian Star's approach to jewellery design. By seamlessly blending heritage craftsmanship with contemporary aesthetics, he is introducing trend-driven collections, reimagining classic styles, and pioneering avant-garde silhouettes that resonate with modern luxury connoisseurs. His ability to anticipate and shape design trends has positioned Asian Star as a trendsetter in the global jewellery industry, making each collection a masterpiece of elegance and distinction.

Complementing this artistic vision is Rahil Shah, whose strategic foresight is propelling the company's expansion and operational excellence. Focused on scalability, precision, and efficiency, he is leading initiatives that streamline production, integrate quality control, and enhance global supply chain capabilities. By leveraging cutting-edge technology and data-driven decision-making, Rahil is ensuring that Asian Star not only meets but exceeds the evolving expectations of consumers while maintaining its industry-leading standards. Together, Priyanshu and Rahil are steering Asian Star's next phase of growth, ensuring that the company remains at the forefront of the diamond and jewellery industry. By honouring the brand's legacy while embracing the future, they are reinforcing Asian Star's commitment to excellence, responsibility and innovation.



Expanding Global Presence through Strategic Showcases

In our continued efforts to strengthen market reach and deepen client engagement, we have significantly increased our presence at global exhibitions, particularly across the key potential markets across the middle east, south east Asia and parts of Europe. Over the past three years, our outreach has grown nearly threefold, reflecting the momentum driven by consistent participation in key international events. These events not only serve as a showcase of our business capabilities but also as strategic touchpoints to connect with new clients, foster relationships, and reinforce our commitment to global growth.

Accelerated Growth in the Jewellery Division

This year marked a pivotal phase in the growth of our jewellery division. Despite industry-wide headwinds, the vertical demonstrated a strong recovery and delivered a remarkable year-on-year growth of 31.4%. This performance was driven by designed innovation, streamlined execution, and deeper alignment with client expectations. The increased output and steady momentum underscore the division's growing importance within our broader strategy. As it continues to evolve, the jewellery division is emerging as a vital engine of value creation and future growth for the company.



CEO'S MESSAGE



DEAR SHAREHOLDERS,

FY 2024-25 was a year of continued adjustment across the global gems and jewellery sector. The industry operated in a slower rhythm, shaped by inventory realignments, evolving consumer behaviour, and macroeconomic caution. In this environment, our focus at Asian Star remained clear; maintain operational strength, reinforce core capabilities and stay agile to emerging opportunities.

Our consolidated turnover for the year stood at Rs. 2,95,575 lakhs, shaped by the broader realignment taking place across the global diamond value chain. While this represents a 16.1% moderation from the previous year, it remains within the expected range considering the prolonged slowdown in trade activity and price corrections that defined the industry this year. India's gems & jewellery exports fell 11.7%, from USD 32.2 billion in FY 2023-24 to USD 28.5 billion in FY 2024-25. Cut & polished diamond exports dropped 16.8%, to USD 13.3 billion, prompting key industry participants to recalibrate output and inventory levels. Against this backdrop, our performance remained steady and controlled, reflecting our ability to adapt with discipline and maintain continuity in service and operations.

The diamond segment contributed Rs. 2,13,281 lakhs, down from Rs. 2,89,556 lakhs. This was in line with prevailing demand cycles, and we focused on staying efficient, optimising our product mix and maintaining responsiveness to customer requirements. EBITDA for the year was Rs. 8,091 lakhs, and Profit Before Tax stood at Rs. 5,413 lakhs. These results reflect a deliberate effort to manage the business with care, prioritising long-term positioning over short-term volatility.

What stands out this year is the performance of our jewellery division. Revenues rose to Rs. 82,240 lakhs, a 31.4% increase over the previous year, against India's studded jewellery exports growth of 14.13%. This growth validates the strategic decision we made to strengthen our jewellery vertical. With deeper investments in design, manufacturing, and customer engagement, we have begun to build a stronger, more responsive service, one that aligns with changing buying preferences and value expectations. We also acknowledge the government's continued efforts to support the gems and jewellery industry during a challenging year. The extension of the BIS hallmarking deadline, updates to the gold monetisation scheme, and more flexible SEZ de-notification rules are all steps in the right direction. A major milestone on the horizon is the

India-UK Free Trade Agreement, which is expected to remove tariffs on a wide range of Indian exports, including jewellery. However, on the other hand, the reimposition of retaliatory tariffs by the United States on Indian gems & jewellery exports poses a near-term challenge, particularly given the size and importance of the US market for our industry. Navigating this policy environment will be critical going forward.

Looking ahead, we anticipate a gradual recovery across key segments of the gems and jewellery industry, supported by improving sentiment in select domestic and international markets. While overall trade remains cautious, we are closely focused on emerging opportunities in regions showing stable or rising demand. Our efforts are directed towards strengthening our jewellery vertical, building product pipelines that are relevant, scalable, and aligned to partner expectations. We continue to enhance development capabilities, improve responsiveness and deliver with greater consistency. In parallel, we are managing our diamond business with prudence, maintaining operational flexibility while staying positioned to respond when the market cycle turns. Our approach remains long-term and deliberate: to stay ready, stay relevant, and create enduring value through every phase of the market.

On behalf of the Board, I extend my sincere appreciation to our teams, clients, partners, and shareholders for their continued trust and support throughout this journey.

Warm Regards,

Vipul P. Shah
CEO & Managing Director



ABOUT US

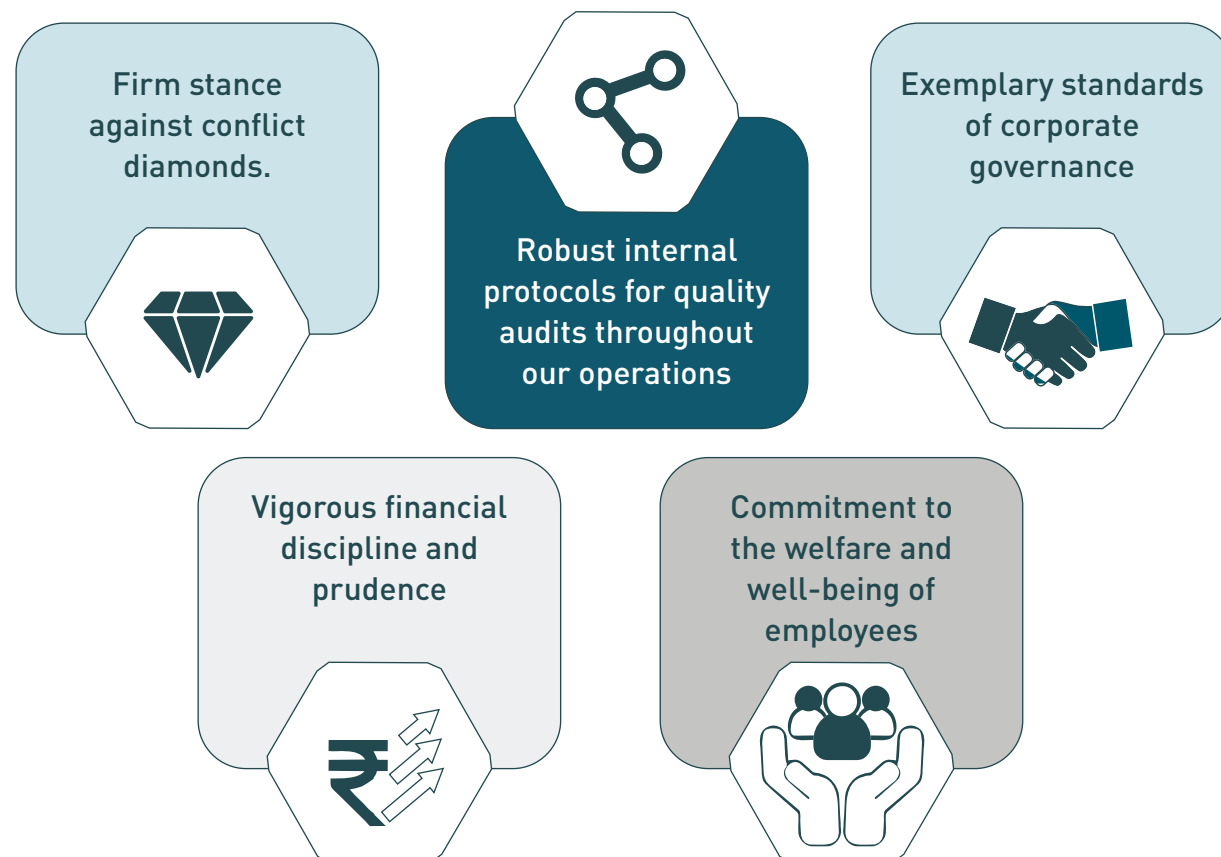
In 1971, a small cutting and polishing unit in Surat marked the beginning of our journey. Over the five decades, our growth has been nothing short of extraordinary – each challenge a stepping stone, each achievement a milestone.

Driven by a steadfast dedication to excellence and innovation, coupled with an unwavering commitment to our values and mission. Asian Star has built a responsible and high-value vertically integrated powerhouse. Our seamless operations encompass ethical sourcing from premier mining companies, in-house diamond and jewellery manufacturing, exceptional design and product development that turn concepts into successful products and a global marketing network linking us to leading retail brands.

A pivotal moment came in 1996 when we became one of the first companies in India's gems and jewellery sector to list on the Bombay Stock Exchange. Yet, this was just the beginning.

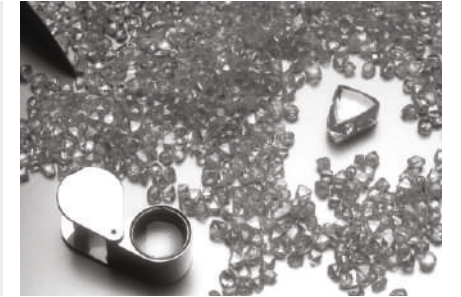
Today, standing at the threshold of a new era, we're channelling the invaluable insights gained over half a century into driving continuous improvement. By fostering agility and operational efficiency, we're not only enhancing our internal processes but also delivering unparalleled value to our customers.

Building Trust through Action



Our Mine - to - Market Journey

Rough diamonds procured exclusively from mining companies that adhere to ethical practices, ensuring better control over the origin and supply of goods.



State-of-the-art, 100,000 sq. ft. diamond cutting and polishing unit in Surat operates with a strong emphasis on responsible practices.

Expansive and innovative jewellery manufacturing facilities, covering 60,000 sq. ft. in Mumbai and Hosur, delivering unparalleled value with exceptional design and craftsmanship.



Extensive network of marketing arms & subsidiaries, facilitating global marketing and distribution to the world's major diamond markets.

Unique and exceptional retail experience delivered at the jewellery boutique in Mumbai.



High Operational Standards

Cutting & Polishing Diamonds

With more than five decades of experience, our skilled artisans, supported by advanced technology, have perfected their craft to create polished masterpieces that truly highlight their intrinsic beauty. This expertise, combined with our steadfast commitment to maintaining integrity throughout the diamond supply chain by adhering to the Responsible Jewellery Council's Code of Practices and ISO 9001: 2015 standards by TUV NORD, forms the foundation of our product excellence.

Our extensive collection features a diverse array of loose diamonds, both certified and non-certified, offered in a variety of shapes, colours and qualities, with sizes up to 5 carats. The Asian Star cut, alongside our acclaimed EX-EX-EX Hearts & Arrows cut and other exclusive custom cuts, have set standards in the industry. Through strategic alliances with mine-origin programs such as De Beers Forevermark and Canadamark, we enhance the value and assurance of our offerings.

Diamond Jewellery Manufacturing

Over the past two decades, we have seamlessly integrated diamond jewellery manufacturing into our operations, elevating our position in the value chain and significantly enhancing our portfolio. Our capabilities are exemplified by a dedicated innovation centre, cutting-edge technology, and a talented workforce committed to pioneering new styles.

We have established a strong presence in the bridal, fashion, and classic diamond jewellery segments, while also diversifying into promising new areas such as ceramic fine jewellery and men's jewellery featuring Cuban designs. Our commitment to innovation and excellence has transformed us from a mere manufacturer to a powerhouse, offering custom jewellery and private labels, making us the supplier of choice for leading jewellery brands and retail chains worldwide.

Jewellery Retailing

At the culmination of our integrated value chain, our jewellery boutique offers a selection of ready-to-wear diamond jewellery. We also provide personalized consultations to design and create bespoke pieces tailored to individual preferences and special occasions.

Power

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



Partnerships Beyond Borders

Asian Star has cultivated a robust market presence over the years, forming strategic alliances with our customers and positioning ourselves as trusted business partners rather than mere suppliers. Our collaborative approach, value-added services and unwavering dedication to delivering exceptional customer experiences have established us as esteemed partners to prestigious jewellery brands and retailers worldwide.

We have built a significant presence across all levels of the diamond supply chain, supported by our marketing arms and subsidiaries. Our operations extend to key diamond procurement centres such as Antwerp and Dubai, as well as manufacturing hubs in India. Furthermore, our extensive reach spans major consumer markets, including the US, Europe, China, and India. This global footprint ensures that we remain at the forefront of the industry, consistently delivering unparalleled value and excellence.



Caring For People And Planet

We believe in making a profound impact by contributing to society and using our resources to make a meaningful difference. Our focus extends beyond philanthropy, driving societal advancement through impactful programs. By collaborating with stakeholders and local communities, we aim to create a more inclusive and prosperous society, ensuring opportunities for growth and development are accessible to all. Our efforts are concentrated on catalysing positive change across sectors such as education, healthcare, women's empowerment, disaster management and environmental conservation.

BOARD OF DIRECTORS



ARVIND T. SHAH
CHAIRMAN, CFO &
WHOLETIME DIRECTOR

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



VIPUL P. SHAH
CEO & MANAGING DIRECTOR

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



DHARMESH D. SHAH
DIRECTOR (Non-executive
Non independent)

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



PRIYANSHU A. SHAH
DIRECTOR (Non-executive
Non independent)

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



RAHIL V. SHAH
WHOLETIME DIRECTOR

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



JAYANTILAL D. PARMAR
DIRECTOR (Independent)

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



KARTIKEYA G. DESAI
DIRECTOR (Independent)

Having more than 25 years of practice in legal field, Kartikeya Desai has been acting as the head of the Firm and is its Designated Partner. His focus of practice is in the area of legal matters related to Construction and Real Estate, Intellectual Property Rights and Commercial Transactions. He provides consultancy in various fields as Mergers and Acquisitions, Joint Ventures, Foreign Investment and Floatation.



NAVTEJ H. SINGH
DIRECTOR (Independent)

Mr. Navtej Hazara Singh, during his long banking career spanning over 36 years, has handled various important assignments in Bank of Baroda. His qualification is M.SC., C.A.I.I.B., Certificate in Oracle, Master Diploma in Training & Development. He worked for 2 decades as Branch Head of several branches of various sizes and in different geographies across the globe. Thereafter, he took up higher roles of Dy. Regional Manager, Regional Heads, Corporate Business Transactions Head, Zonal Head and finally Territory Head in the bank as General Manager Chief- Coordination. His areas of expertise are Credit, Banking and Finance, Change Management, Conflict Resolution and Human Capital Development.



KUNAL S. TODARWAL
DIRECTOR (Independent)

Mr. Kunal Tadarwal 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, Management Audits and SWOT analysis, Due Diligence & various types of Management Assurance Services.



**BIJAYANANDA
PATTANAYAK**
DIRECTOR (Independent)

Mr. Bijayananda Pattanayak (Biju) began his banking career in 1984 with the State Bank Group, handling corporate relationships and branch leadership. He joined ABN AMRO in 1997, where he led the International Diamond & Jewellery Group across India and Asia and later was designated as country executive, India. After ABN AMRO's exit in 2015, he successfully transitioned the business to IndusInd Bank. Since then, he was heading the Global Diamond & Jewellery Group at IndusInd Bank and was part of its Core Executive Team. He holds a Master's degree and is a Certified Associate of the Indian Institute of Bankers.



TRAPTI MEHTA
DIRECTOR (Independent)

Ms. Trapti Mehta is an experienced Chartered Accountant, holding a Diploma in Information System Audit (DISA), with specialized expertise in Anti-Money Laundering (AML) and multiple professional certifications from the Institute of Chartered Accountants of India (ICAI). She is currently associated with Revolut, a leading FinTech Bank in the United Kingdom. With nearly nine years of comprehensive experience in Accounting and Auditing, her core competencies include Fraud Investigation, Risk-Based Internal Audits, IT General Control (ITGC) Audits, Process Reviews and the design and implementation of Standard Operating Procedures (SOPs).

NEHA R. GADA

DIRECTOR (Independent) Retired w.e.f March 28, 2025 due to completion of 2nd term

MANAGEMENT DISCUSSION & ANALYSIS



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

FY 2024-25 unfolded against a backdrop of moderated global economic momentum. Major economies navigated a period of recalibration, shaped by persistent inflation, evolving geopolitical tensions and cautious consumer sentiment. According to the World Bank, global GDP growth slowed to 2.3%, its weakest pace in recent years outside of recession periods. Forecasts by the IMF offered a slightly more tempered outlook at 2.8%, suggesting that global expansion continued, albeit at a slower and more deliberate pace. Central banks in most advanced economies maintained tight monetary policies, keeping inflation under closer control. Headline inflation eased as commodity prices moderated, yet policy rates remained elevated, contributing to restrained borrowing costs and tempered consumer spending. Despite this, employment levels and services demand held up reasonably well, supporting underlying economic stability. In the United States, GDP grew by 2.2%, with household spending showing resilience amid tighter financial conditions. The Eurozone posted modest growth, as normalising energy prices and recovering supply chains supported broader recovery. China expanded at 4.5%, aided by domestic policy measures, though its pace remained below historical averages due to structural challenges and softened external demand. In contrast, India continued to outperform most major economies, registering a growth rate of 6.5% in FY 2024-25. The momentum was supported by robust domestic consumption, ongoing infrastructure development and a growing digital and manufacturing base. As a result, India remained a key contributor to global growth and regional trade flows. Geopolitical developments, including new trade barriers and tariff adjustments, added an element of uncertainty to global commerce. However, businesses across sectors responded with increased agility, reconfiguring sourcing, production and distribution frameworks to sustain operations and supply continuity. Overall, the year reflected a phase of economic adjustment, marked not by contraction, but by a shift towards greater discipline, policy recalibration and strategic pacing. With inflation trending lower and macro policies becoming clearer, the global economy enters the new fiscal year with a cautiously improving outlook.

Indian Economy

India remained the fastest growing major economy during FY 2024-25, recording a GDP growth of 6.5%, supported by resilient domestic demand, policy-driven capital expenditure and sustained strength in manufacturing and services. For Indian manufacturers, this environment provided a relatively stable backdrop to navigate a period of global uncertainty. Inflationary pressures eased during the year, with headline inflation staying broadly within the Reserve Bank of India's tolerance range. The central bank maintained a steady policy stance, enabling cost predictability and supporting business planning. Input cost pressures softened in the latter half of the year, aided by moderation in commodity and fuel prices. The government's continued focus on infrastructure development and production-linked incentives (PLI) had a constructive impact on the manufacturing ecosystem. Strategic initiatives such as PM Gati Shakti, the National Logistics Policy, and digital governance reforms improved connectivity and operational efficiency across supply chains. Private capital formation saw an encouraging uptick, reflecting improved business confidence. Credit availability remained supportive, and financial sector health was stable, providing manufacturers with an environment conducive to expansion and long-term planning. On the external front, while global trade remained cautious, India's services exports stayed strong and merchandise exports held their ground amidst volatility. The Indian rupee remained relatively stable against global currencies, and foreign exchange reserves provided a buffer against external headwinds. For export focused manufacturers, India's expanding trade agreements, including the India-UAE CEPA and ongoing discussions with the UK and EU, represent continued opportunities to enhance access to global markets. Looking ahead, the IMF projects India's real GDP growth at 6.2% for FY 2025-26. This outlook reflects a balance of ongoing domestic strength, spanning consumer demand, infrastructure investment, and policy reforms, against potential external headwinds such as trade tensions and global economic uncertainty. India enters the new fiscal year with a strong foundation. For the manufacturing sector, this presents an opportunity to consolidate gains, deepen efficiencies, and remain competitive in a changing global trade landscape.

INDUSTRY OVERVIEW

Global Gems and Jewellery Industry

FY 2024-25 was a year of recalibration for the global gems and jewellery industry, as the sector continued to navigate a challenging macroeconomic environment marked by slower GDP growth, tighter financial conditions, and evolving consumer preferences. Despite these headwinds, the industry demonstrated resilience, with several key shifts shaping its current trajectory and long-term outlook.

Global consumer demand remained uneven across markets. The United States, the largest market for natural diamond jewellery, faced moderate economic deceleration, but still accounted for approximately 45% of global diamond jewellery consumption. The bridal and high-jewellery segments retained strength, buoyed by affluent consumers who continued to prioritise meaningful purchases. Meanwhile, China's post-COVID recovery remained tepid, with consumption still lagging pre-pandemic levels, particularly in luxury discretionary categories. India, by contrast, emerged as a standout market, supported by robust domestic consumption, cultural affinity for jewellery and an expanding middle class. Markets in the Middle East and Southeast Asia also displayed healthy momentum, driven by tourism revival, higher disposable incomes, and pro-business policies.

From a product perspective, gold retained its position as the dominant material in global jewellery demand, reflecting its dual role as both adornment and investment. According to the World Gold Council, global gold jewellery demand stood at 2,092 tonnes in 2024, up 3% year-on-year, with India and China accounting for over 50% of this demand. Platinum jewellery demand also gained traction in select markets, particularly China and the US, as consumers sought differentiated offerings. In the diamond segment, demand for natural diamonds remained polarised. Rare stones and bespoke high-value pieces continued to perform well, while demand for smaller goods experienced softness due to price pressures and changing purchasing habits. However, the emotional and symbolic value associated with natural diamonds sustained their desirability, especially in milestone purchases.

The global gems and jewellery industry continued to operate in a cautious environment in FY 2024 to 2025. While estimates of market size vary by scope, credible industry coverage points to steady, low to mid single digit growth over the medium term. GJEPC's Solitaire, summarising leading trackers including McKinsey, indicates jewellery demand is expected to expand by about 4 to 6 percent annually through the mid decade, supported by urbanisation, rising female workforce participation in emerging markets, and wider omni channel adoption. Technological advances, from virtual try ons to AI assisted design and inventory planning, are also reshaping consumer experience and improving efficiency across the value chain.

Sustainability and traceability continued to gain prominence during the year. Consumers, particularly in Western markets, demanded greater transparency into the origin of their jewellery, prompting the adoption of certification programs and digital provenance tools across the supply chain. Regulatory frameworks, such as the G7's new import restrictions on diamonds of Russian origin, redefined trade flows and encouraged sourcing from compliant jurisdictions. As a result, trade hubs such as Dubai, Antwerp, and Surat witnessed shifts in trading dynamics, with India further cementing its role as a global processing and export hub.

In parallel, the rise of personalised and occasion-based purchases influenced design trends globally. Consumers gravitated towards jewellery that reflected individual identity, emotional resonance, or artisanal value. High-end brands capitalised on this by offering customisation services, while regional players focused on local craftsmanship and cultural motifs to deepen consumer connection. Social media and digital storytelling played a critical role in this evolution, amplifying brand narratives and widening access to new audiences.

As the industry enters a new phase of transformation, its ability to align with changing consumer expectations, navigate regulatory shifts and build digital competence will define future competitiveness. Brands and manufacturers that balance tradition with innovation, and ethics with excellence, are poised to lead. While FY 2024–25 reflected cautious sentiment, the outlook ahead remains promising, anchored in a broadening consumer base, renewed design relevance, and sustained cultural and emotional significance of jewellery

Indian Gems and Jewellery Industry

The indian gems and jewellery industry navigated a notably difficult FY 2024-25, shaped by a convergence of external shocks and internal realignments. Exports of cut and polished diamonds declined to USD 13.3 billion (–16.8% YoY), while gold jewellery exports were broadly stable for the year in aggregate, with growth in studded pieces offset by weaker plain gold shipments.

Global demand, particularly from the US and China, was subdued for most of the year, influenced by persistent inflationary pressures, restrained consumer sentiment and an industry-wide price correction in polished diamonds. Compounding this was the overhang of excess inventories carried over from the previous fiscal, leading to prolonged destocking and deferral of fresh orders. Yet, amid these headwinds, India's competitive positioning remained structurally strong. The industry continued to account for nearly 75–80% of the world's cut and polished diamonds by volume, and its jewellery exports, held on to meaningful share in key markets like the UAE, Hong Kong, and the United States. More importantly, the year underscored the industry's capacity to adapt: exporters increasingly pivoted towards value-added services, smaller parcel sizes, and differentiated product strategies to align with evolving buyer expectations.

India's strength lies not only in its scale but also in its ecosystem's agility. Manufacturing hubs such as Surat, Jaipur, and Mumbai demonstrated operational resilience, while strategic investments in traceability, digital integration, and design R&D positioned Indian firms to meet rising expectations around transparency and responsiveness. The year also witnessed a moderate broadening of India's export footprint. While traditional markets remained subdued, early traction was visible in emerging geographies across Africa, Southeast Asia and parts of Eastern Europe. These developments point toward a slow but strategic diversification of India's trade dependencies.

Looking ahead, the gems and jewellery industry in India stands at an inflection point. Global consumers are increasingly value-conscious, demanding authenticity, design innovation, and ethical sourcing. India's long-term competitiveness will depend on how effectively it embraces these shifts, through compliance with traceability norms, leaner inventory models, and tighter integration with retail-facing partners worldwide.

In essence, while FY 2024–25 marked a year of contraction, it also reaffirmed India's centrality in the global gem and jewellery value chain.

Cut and Polished Diamonds

India's diamond industry, a cornerstone of the country's gems and jewellery exports, faced notable headwinds in FY 2024–25. A confluence of global challenges, including restrained demand in key consumer markets, inventory overhangs, and sustained price corrections, impacted the performance of the sector throughout the year.

Exports of cut and polished diamonds from India declined sharply to USD 13.29 billion, down from USD 15.97 billion in FY 2023–24, marking a 16.7% year-on-year fall in value. This contraction brought the segment's export earnings to their lowest levels in nearly two decades. While the overall volume of stones processed remained high, softening realisations per carat, persistent unsold stock at distributor levels, and tighter purchasing cycles, particularly from the United States and China, led to a reduced trade turnover.

Key markets such as the United States, which remains India's largest destination for polished diamonds, witnessed softer traction due to elevated interest rates, inflation fatigue, and a pivot towards value purchases. China, once expected to offer a post-pandemic demand resurgence, continued to underperform due to broader economic concerns and shifting consumption patterns.

The Middle East remained relatively resilient, with markets such as the UAE and Saudi Arabia benefiting from sustained tourism-led retail sales and regional wealth, which supported demand for smaller and mid-sized polished goods. Europe remained subdued amid broader macroeconomic challenges, while Southeast Asia displayed mixed signals, buoyed by select demand in Singapore and Malaysia, yet tempered in markets like Thailand and Indonesia.

The year also witnessed significant price corrections across most categories of polished diamonds, leading to recalibrated pricing models across global markets. Indian manufacturers responded to these dynamics with operational prudence. Many adopted a cautious approach to rough diamond procurement, especially in the face of price stickiness in the rough market, which did not fully mirror the decline seen in polished segments. As a result, rough imports were strategically reduced, inventory controls tightened, and working capital cycles were actively managed. Several players also turned to digital manufacturing technologies, including AI-enabled planning and advanced grading systems, to improve yield and reduce cost pressures.

Amid these pressures, India continued to retain its dominant role in the global diamond pipeline, with nearly 90% of the world's polished diamonds passing through its manufacturing ecosystem, supported by deep expertise, a skilled workforce, and world-class infrastructure, positioning India to remain indispensable to the global diamond supply chain.

Jewellery

The global jewellery industry navigated a complex landscape in FY 2024–25, marked by cautious consumer sentiment, evolving market dynamics, and notable regional divergences. Despite macroeconomic headwinds, the market demonstrated underlying resilience, underscored by stable long-term fundamentals and selective areas of growth. The global jewellery market was valued at USD 232.94 billion in 2024 and is projected to grow to USD 242.79 billion in 2025, with a forecasted CAGR of 5.1% through 2032. This growth trajectory is expected to be supported by rising demand from emerging markets, sustained premiumisation at the top end, and the expanding footprint of Omni channel retail strategies.

India remained a pivotal player within the global ecosystem. Despite a challenging year, it was the largest consumer of gold jewellery in 2024, surpassing China. Jewellery exports from India held broadly stable during FY 2024–25, with growth in studded gold jewellery balancing softer demand for plain gold pieces. The overall moderation reflected subdued global retail demand, price volatility in key inputs, and inventory adjustments across the supply chain. Even so, India's structural advantages in scale, craftsmanship, and supply-chain depth ensured its continued strength as a leading hub for jewellery exports.

Gold jewellery, which accounts for a major share of global demand, remained relatively steady. While overall consumption volumes dipped marginally, strong cultural affinity in India and the Middle East sustained core demand. In contrast, platinum jewellery continued to gain traction, especially in China and select Western markets, supported by its affordability relative to gold and a growing preference for modern, minimalist designs. Silver jewellery demand remained stable, with global interest supported by both affordability and fashion-forward styles, especially among younger demographics.

Consumer preferences remained polarised. The premium segment, comprising high-jewellery and bespoke creations, remained resilient, backed by high-net-worth clientele and experiential retailing. At the other end, value focused consumers gravitated toward lightweight, wearable designs that emphasised daily utility and personal meaning. Emerging demand patterns reflected increased interest in gender neutral pieces, stackable jewellery, and customisable elements. Personalisation, story driven purchases and ethical sourcing continued to influence buying decisions, particularly in developed markets.

Key global regions displayed contrasting performance. The United States, while experiencing deceleration, remained the largest jewellery market globally, aided by high luxury penetration and a mature retail environment. China, still adjusting to post-COVID recovery, faced subdued consumer spending. The Middle East, particularly the UAE and Saudi Arabia, showed comparative strength, benefiting from luxury tourism and rising discretionary spends. Southeast Asia remained a fragmented but promising growth cluster, with increasing interest in both traditional and contemporary jewellery styles. In Europe, inflationary pressures and geopolitical uncertainty dampened high street retail activity, though luxury markets held steady in select economies.

From a trade perspective, price volatility across key precious metals influenced restocking behaviour and inventory cycles. Gold prices averaged around USD 3,000 per ounce in FY 2024–25, maintaining an upward trajectory supported by safe haven demand. Platinum, priced lower, gained share in fashion and men's segments. Meanwhile, high quality craftsmanship and brand assurance became differentiators as buyers grew more selective.

India's manufacturing prowess continued to play a crucial role in the global jewellery supply chain. Supported by infrastructure, skilled labour, and government-led initiatives such as the PLI Scheme and Bharat Ratnam Mega CFC, Indian exporters focused on product innovation and improving turnaround times. At the same time, global peers increasingly invested in digitisation, customer engagement platforms, and ESG compliance to stay relevant in a discerning market.

Looking ahead, the global jewellery industry is expected to regain momentum in FY 2025–26. Rebound in discretionary spending, deepening digital adoption and growing affluence in emerging economies are expected to drive demand. For India and its jewellery exporters, maintaining design agility, improving traceability, and aligning with shifting lifestyle aspirations will remain essential to sustaining competitiveness on the global stage.

OUTLOOK

As we step into FY 2025–26, the path ahead for the gems and jewellery industry will continue to reflect a balance of cautious optimism and evolving complexity. While FY 2024–25 presented a year of contraction and recalibration, it also laid the groundwork for a more responsive and forward-looking sector, one that is realigning itself to global macroeconomic realities, shifting consumer preferences, and emerging trade dynamics.

Several global markets are expected to regain momentum. The United States, despite subdued demand in recent quarters, remains a vital market for both fine and fashion jewellery, backed by luxury resilience and gradual improvement in retail spending. The prospect of new US tariffs warrants close attention as this could impact landed costs and trade flows in the coming months. In China, while structural headwinds remain, early signs of recovery suggest that the latter half of the year may see a return to more stable consumption patterns. The Middle East continues to outperform relative to other regions, with countries like the UAE and Saudi Arabia benefiting from higher tourism, rising affluence, and strong local appetite for gold and diamond jewellery.

Emerging regions such as Southeast Asia and select parts of Africa are fast becoming integral to the industry's growth trajectory. A young, digitally connected consumer base, rising incomes, and increasing exposure to global jewellery trends are shaping new demand

curves in these markets. Simultaneously, Europe and Japan are expected to remain steady, though more value-conscious, driven by legacy brands and a maturing luxury audience. India is poised to play an increasingly pivotal role across both manufacturing and consumption. With strong cultural demand, expanding digital access, and deep-rooted craftsmanship, India is well-positioned to meet the needs of a more diverse and discerning global clientele. Its jewellery exports are expected to stabilise and grow gradually as inventory cycles balance out and international retail recovers.

Looking forward, demand is expected to be anchored by a combination of emotional value, aesthetic appeal, and ethical considerations. Consumers are gravitating towards versatile, story-driven pieces, products that combine individuality with value. At the same time, demand in high jewellery, platinum-led contemporary designs, and everyday lightweight wear is likely to continue evolving, requiring agile product development and market alignment.

The coming year will test the industry's ability to remain cost-efficient, responsive to local nuances, and consistent in product excellence. For manufacturers and retailers alike, success will lie in balancing operational discipline with creative differentiation. With foundations reset and the industry more attuned to volatility, the global jewellery sector moves forward not in haste, but with intention, embracing complexity, anticipating change, and adapting with purpose.

Company Overview

Established in 1971, Asian Star Company Limited stands as a trusted name in the global diamond and jewellery industry. With a legacy spanning over five decades, the company has built its reputation on precision craftsmanship, ethical sourcing, and long-term partnerships. Operating with a vertically integrated business model, Asian Star manages the entire value chain, from the procurement of rough diamonds to in-house cutting and polishing, fine jewellery manufacturing, global distribution, and retail.

Headquartered in Mumbai, the company's global presence extends across major trade and consumption hubs, including New York, Chicago, Antwerp, Dubai, Shanghai, Hong Kong, Bangkok, and Singapore, in addition to key domestic centres such as Surat, Ahmedabad, Hosur and Chennai. This footprint supports operational agility and ensures proximity to both supply and demand, strengthening Asian Star's role as a global connector in the diamond pipeline.

Asian Star sources its rough supply directly from leading miners worldwide and is a recognised manufacturer for several global jewellery brands. Its production processes are supported by a skilled design and manufacturing ecosystem, backed by a robust infrastructure. The company adheres to the highest standards of quality, governance and sustainability, demonstrated through certifications such as ISO 9001:2015 by TUV NORD and compliance with the Responsible Jewellery Council's Code of Practices. These practices reflect its commitment to pipeline integrity and responsible business conduct across all levels of operations.

Manufacturing Facility for Polished Diamond

At the heart of Asian Star's manufacturing capabilities lies its Surat facility, spanning 100,000 square feet and employing over 1,000 skilled artisans. Specializing in diamond cutting and polishing, this centre is equipped with state of the art technology to manage a wide range of complexities across shape, size, colour, and clarity up to 5 carats. The facility's hallmark lies in its ability to balance artisanal finesse with technological precision, producing consistently high-quality stones that are globally recognised as the 'Asian Star Make.'

The product portfolio includes a broad spectrum of certified diamonds, special cuts, and proprietary creations such as EX-EX-EX Hearts & Arrows and custom-designed fancy shapes. These diamonds are known not only for their symmetry and brilliance but also for the consistency that enables clients to compete effectively in diverse markets. The company's investment in mine-origin programmes and exclusive cuts provides further differentiation, reinforcing customer confidence and market relevance.

Every aspect of production is governed by rigorous quality control and traceability systems, ensuring that ethical sourcing and sustainability remain core priorities. Through continuous enhancement of process efficiency, design integration, and responsible practices, the Surat facility plays a pivotal role in maintaining Asian Star's position as a benchmark in diamond manufacturing.

Manufacturing Facility for Jewellery

Asian Star's jewellery manufacturing capabilities are anchored in three advanced facilities located in Mumbai, Hosur, and Surat. Collectively spanning over 60,000 square feet, these units together offer an annual production capacity of 750,000 pieces. This manufacturing infrastructure is a core component of the company's vertically integrated value chain, designed to serve global markets with precision, agility, and scale.

The facilities produce a diverse range of diamond-studded jewellery across classic, contemporary and fusion styles, catering to a wide spectrum of consumer preferences and regional demands. Supported by a skilled workforce and cutting edge technology, the operations blend traditional craftsmanship with modern engineering across both handmade and machine made segments. Advanced CAD/CAM systems, in-house casting and setting capabilities ensure streamlined workflows, faster turnaround times and high levels of customisation.

To strengthen its design and product leadership, Asian Star has established a dedicated Product Development Centre focused on research-led solutions and market-responsive innovation. An exclusive design centre further reinforces its ability to stay ahead of emerging trends and client expectations. These initiatives support the creation of bespoke collections and private label programmes, positioning Asian Star as a preferred supplier for leading jewellery brands and retail chains across the world.

Distribution

The company has a global presence, with strategically located offices and marketing arms in major manufacturing, trading and consumption centres, supported by a workforce of over 1,900 employees. With its extensive marketing network, the Company has access to the latest market updates and global design trends, enabling it to better serve its customers and deliver unique products. Asian Star's comprehensive distribution strategy caters to a diverse customer base, including renowned brands, retail chains and businesses. At the heart of the Company's business strategy lies the sincerity of always putting customers first and the passion to create customer experiences that are personal, positive and beyond expectations.

Retail

The company boasts a spacious and luxurious jewellery boutique that houses prêt diamond jewellery, catering to high net worth individuals (HNIs). This boutique offers curated collections of exquisitely crafted, versatile and wearable pieces. It also undertakes customized orders, creating innovative and bespoke jewellery for discerning customers on special occasions.

Financial Overview

In FY 2024–25, Asian Star Company Limited operated in a subdued global environment marked by economic uncertainty, cautious consumer sentiment and continued price corrections in the diamond industry. These external pressures weighed on the company's diamond segment; however, the jewellery business delivered a strong performance, reaffirming the company's strategic balance across product verticals.

The company achieved a consolidated turnover of Rs. 2,955.75 crore, down from Rs. 3,523.29 crore in FY 2023–24, reflecting a 16.11% year-on-year decline. This contraction aligned with the broader challenges faced by the global trade during the year. The jewellery segment registered healthy growth, with revenue increasing to Rs. 822.40 crore, up from Rs. 625.93 crore in the previous fiscal, an increase of 31.4%. This strong performance underscores the growing traction of Asian Star's jewellery business across global markets, supported by a well-diversified product portfolio and focused customer engagement.

The company reported an EBITDA of Rs. 80.91 crore, while profit after tax (PAT) stood at Rs. 43.19 crore, with an earnings per share (EPS) of Rs. 27. While overall turnover declined year-on-year, the company maintained its financial stability through disciplined cost management and prudent operational execution.

OPPORTUNITIES

India's Strength as a Global Manufacturing Hub

India continues to retain its position as a cornerstone of the global gem and jewellery supply chain. Its competitive edge stems from decades of manufacturing expertise, a skilled labour force and a robust support ecosystem that extends from sourcing to final dispatch. The country's vertically integrated operations, combined with a favourable policy environment, allow it to cater efficiently to a dynamic global marketplace. Trade agreements such as the India-UAE Comprehensive Economic Partnership Agreement (CEPA) and ongoing improvements in trade infrastructure, such as the Bharat Ratnam Mega CFC and the Mumbai Jewellery Park, are reinforcing India's status as a preferred hub for ethical and efficient manufacturing. As global retailers seek partners with scale, compliance and agility, India remains well-positioned to meet that demand.

Expanding Demand in Emerging Markets

While established markets like the US and Europe continue to face macroeconomic pressures, emerging regions are witnessing notable demand expansion. The Middle East, particularly the UAE and Saudi Arabia, has seen a significant uptick in jewellery consumption, supported by retail growth, tourism led spending, and rising disposable incomes consumption, supported by retail growth, tourism led spending and rising disposable incomes. Africa is beginning to show long-term potential, with countries like Nigeria witnessing multi-fold increases in consumption, driven by a growing urban class. Southeast Asian economies such as Vietnam, Malaysia and the Philippines are also increasingly engaging with Indian jewellery exports, with evolving consumer preferences favouring both traditional and contemporary designs. As demand becomes more geographically dispersed, Indian exporters have an opportunity to diversify risk and deepen presence in high-growth territories.

Domestic Market Resilience

India's domestic jewellery market continues to demonstrate resilience, underpinned by cultural affinity, stable demand across life events and increasing consumer sophistication. While macroeconomic factors influenced gold consumption in early FY 2024–25, the second half of the year witnessed a steady recovery driven by festive and wedding purchases. There is a growing appetite for branded, everyday wear jewellery, particularly among urban and aspirational consumers. This shift is creating headroom for organised players to expand their footprint, introduce lightweight and design-led offerings and deepen engagement through digital and omni-channel formats.

Shifting Global Trends and Lifestyle-Driven Demand

The jewellery industry is undergoing a structural transformation, with consumers across markets seeking more than traditional adornment. Designs that combine personal expression, lifestyle utility and ethical sourcing are gaining prominence. High-jewellery and bespoke creations continue to attract affluent buyers, while stackable jewellery, gender-neutral styles and gemstone-accented pieces appeal to younger segments. The blurring of boundaries between jewellery and fashion accessories is also opening new design possibilities. For players with agile design capabilities and a strong understanding of evolving global aesthetics, these shifting preferences offer a meaningful opportunity to capture new demand.

RISKS, THREATS AND CONCERNS

Macroeconomic and Geopolitical Headwinds

The global gems and jewellery trade continues to be shaped by macroeconomic challenges, including elevated interest rates, persistent inflation in advanced economies, and ongoing geopolitical instability. These conditions have dampened consumer sentiment in key export destinations such as the United States, Europe, and China, resulting in more cautious retail spending and shorter purchasing cycles. Currency volatility and shifting regulatory frameworks further add to the uncertainty, complicating long-term trade planning and pricing strategies for exporters.

An additional source of concern is the evolving trade environment in the United States. The prospect of retaliatory tariffs on gems and jewellery imports has introduced a layer of unpredictability in the industry's largest consumer market. Even before formal measures are implemented, the anticipation of higher costs has led retailers to adopt more conservative procurement practices. For Indian exporters, this reinforces the importance of diversifying markets, enhancing value-added offerings, and remaining agile in the face of policy-driven disruptions.

Commodity Price Volatility and Margin Pressure

Sharp and sustained fluctuations in the prices of precious commodities, particularly diamonds and gold, have exerted pressure on both inventory management and profit margins. In FY 2024–25, commercial-grade polished diamonds witnessed continued price corrections while rough diamond prices remained sticky, creating an imbalance that eroded margins for midstream players. Similarly, high gold prices impacted affordability and reshaped consumer demand patterns. These dynamics challenge procurement strategies and demand timely recalibration of pricing and sourcing models.

Intensifying Compliance and Traceability Requirements

As consumer consciousness around ethical sourcing and product transparency grows, regulatory bodies across the globe have tightened compliance norms. Evolving mandates around traceability, origin disclosure, ESG adherence and digital documentation are placing increased demands on exporters. While Indian manufacturers are investing in infrastructure to meet these expectations, the pace and fragmentation of global compliance standards necessitate constant vigilance and operational agility to maintain market access.

Shifting Consumer Behaviour and Market Competition

Changing consumer preferences, particularly among younger demographics, are redefining the rules of engagement in the jewellery industry. Demand is veering toward lightweight, everyday wear, personalisation and purpose-driven purchases. At the same time, the rise of direct-to-consumer brands and global retail giants is intensifying competition. For legacy manufacturers, this calls for continuous innovation in design, faster turnaround times and a heightened focus on value-added services to sustain competitiveness in both domestic and international markets.

INTERNAL CONTROLS

Asian Star Company Limited has established a comprehensive and well-structured internal control framework to support effective financial reporting, operational oversight, and compliance across its diverse business functions. In line with the scale and complexity of its operations, the Company's internal control systems are tailored to ensure accuracy in financial records, safeguard assets and promote operational efficiency.

The internal controls encompass detailed policies and procedures spanning governance, regulatory compliance, risk management, information security and audit practices. These systems are designed to detect irregularities promptly, support timely corrective actions and ensure accountability at all levels of the organisation. Regular internal audits and periodic risk assessments are conducted to evaluate the effectiveness of these controls.

The Audit Committee of the Board, in coordination with the internal audit team, reviews the adequacy and performance of the internal control mechanisms at regular intervals. These reviews help maintain high standards of transparency, minimise exposure to fraud and ensure adherence to statutory obligations.

During the financial year under review, the internal control systems operated effectively and no material weaknesses were observed in their design or implementation.

HUMAN RESOURCES

Our employees are pivotal to the Company's growth and success. The HR policy is designed to create a transparent, inclusive and supportive work environment that fosters overall growth and development. We focus on maintaining high engagement levels, consistent performance and an innovative mindset to minimize attrition. Throughout the year, we conducted periodic learning and development trainings, interactive sessions and quality and production workshops to nurture a growth-oriented culture. Regular skill development and training programs were organized to enhance the capabilities of our workforce. Employee satisfaction and empowerment were prioritized through robust reward and recognition programs, along with sincere appreciation from management. These initiatives ensure our employees remain motivated, skilled, and aligned with the Company's vision.

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DIRECTOR'S REPORT



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirty First Annual Report together with Audited Financial Statements (Standalone and Consolidated) for the Financial year ended March 31, 2025.

Financial Results

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations	2,33,637.22	2,69,834.36	2,95,575.22	3,52,329.59
Add: Other Income	2,176.95	3,011.85	2,051.59	2,872.74
Total Revenue	2,35,814.67	2,72,846.21	2,97,626.81	3,55,202.33
Less: Total Expenditure	2,26,351.73	2,59,761.34	2,87,484.18	3,40,545.12
Operating Profit (PBDIT)	9,462.94	13,084.87	10,142.63	14,657.21
Less: Interest and Depreciation	4,167.83	4,636.19	4,472.07	4,946.67
Profit before Exceptional Items and Tax	5,295.11	8,448.68	5,670.56	9,710.54
Exceptional Items – Income / (Loss)	(257.40)	-	(257.40)	-
Profit before tax	5,037.71	8,448.68	5,413.16	9,710.54
Provision for Tax	1,612.22	1,896.68	1,712.69	1,955.09
Provision for Deferred Tax	(449.31)	(2.30)	(449.30)	(2.26)
Less / (add): Minority Interest in Profit	-	-	(169.20)	34.55
Profit after Tax	3,874.80	6,554.30	4,318.97	7,723.16
Other Comprehensive Income /(Loss)	(14.23)	(87.40)	(109.84)	(115.70)
Total Comprehensive Income	3,860.57	6,466.90	4,209.13	7,607.46

Financial Performance of the Company

FY 2024-25 was yet another challenging year for the Gem & Jewellery Industry as it navigated through a subdued macroeconomic environment across the globe laced with slower economic growth, continued geopolitical tensions, dampened consumer sentiment and economic uncertainties. Demand from the USA continued to remain moderate and China yet to show any sign of revival.

As per GJECPC, the overall export during FY2024-25 has declined by 11.72 % to \$ 28.50 billion from \$ 32.28 billion during the same period. During these difficult times Asian Star has achieved a turnover of Rs. 2,33,637.72 lakhs on a standalone basis during FY 2024-25 with a decline of 13.41% over that of Rs. 2,69,834.36 lakhs during FY 2023-24. Company's consolidated revenue was at Rs. 2,95,575.22 lakhs during the year against that of Rs. 3,52,329.59 lakhs with a decline of 16.11%. Despite the challenging time our performance was largely aligned with the industry with our focus on adapting to the changes and positioning for the long term while managing the short term volatilities.

Dividend

Based on the company's performance, the Board recommended a final dividend on equity shares at the rate of 15% (i.e. Rs. 1.50 per Equity Share of Rs. 10/- each) which will be Rs. 240.10 Lakhs subject to the approval of the members at the ensuing Annual General Meeting would be paid to members whose name appears in the Register of Members as on the Book Closure date.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at prescribed rates as per the Income-tax Act, 1961. The Dividend Distribution policy for your company is available on the website of your Company, weblink of which is given below:

<https://www.asianstargroup.com/wp-content/themes/appwaychild/pdfs/cg/2320Dividend%20Distribution%20Policy.pdf>

Transfer to Reserves

During FY 2024-25, the Board of your Company has not recommended transfer of any amount to reserves and has decided to retain the entire amount of profits for Financial Year 2024-25 in the profit and loss account.

Deposits, Loans, Advances and Other Transactions

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date. Your Company has not given any loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR. Further, in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, details of the transactions of the Company, with the promoter(s)and related parties as on 31stMarch, 2025, in the format prescribed in the relevant accounting standards for annual results, are given in Note no. 32 to the standalone financial statement.

Share Capital

During the year, there has been no change in authorized share capital of the company. The Issued, Subscribed and Paid-up equity share capital of the company was Rs. 16,00,68,000/- divided into 1,60,06,800 equity shares of Rs. 10/- each of the Company as at 31st March, 2025.

Credit Rating

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

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

Subsidiaries, Associates and Joint Ventures

As on 31st March, 2025, the Company has 3 wholly owned subsidiaries, one associate and one joint venture. A report on the performance and financial position of each of the subsidiaries, joint venture and associate has been provided in Form AOC-1 as per Section 129(3) is attached as Annexure A. There has been no material change in the business of the subsidiaries.

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

Performance of Subsidiary Companies

Asian Star DMCC

Asian Star DMCC carries out trading in diamonds catering mainly to UAE market. The Gross Revenue of the Company for F.Y 2024-25 is US \$ 97,660,233 as compared to US \$ 116,091,654 (Previous Year). Profit for the year is US \$ 873,783 as compared to US \$ 1,575,330 (Previous Year).

Asian Star Company Limited (USA)

Asian Star Company Limited (USA) is in the business of diamond trading and caters to the USA market. Gross Revenue of the company stood at US \$ 16,792,386 for the year as compared to US \$ 22,872,221 (Previous Year). Net Profit / (Loss) after tax for the year is US \$ 63,962 as compared to US \$ 141,200 (Previous Year).

Asian Star Trading (Hong Kong) Limited

Asian Star Trading (Hong Kong) Limited is engaged in trading of diamonds. Gross Revenue of the Company stood at US \$ 4,68,753 as compared to US \$ 5,72,466 (Previous Year). Profit after tax is US \$ 23,804 as compared to US \$ 57,821 (Previous Year).

Associates

Shah Manufacturers

Shah Manufacturers engaged in processing of diamond on job work basis. Gross Operating revenue for Current year is Rs. 3,916.68 lakhs as compared to Rs. 4,484.87 lakhs (Previous Year). Profit after tax Rs. (169.20) Lakhs as compared to Rs. 38.03 lakhs (Previous year).

Joint Venture

Ratnanjali Infra LLP

Ratnanjali Infra LLP is engaged in construction of commercial and residential complexes in Ahmedabad, Gujarat.

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

None of the subsidiaries, JV and associates company ceases to be subsidiaries, Joint venture and associate company of our company during the financial year 2024-25.

Secretarial Standards

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

Management Discussion and Analysis Report

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

Corporate Governance Report

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

The Corporate Governance, which form an integral part of this Report, is set out as separate Annexure, together with the Certificate of compliance form Statutory Auditor of the Company V. A. Parikh & Associates LLP, Chartered Accountant regarding compliance with the requirements of Corporate Governance as stipulated under various regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Business Responsibility & Sustainability Report (BRSR)

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY 2022-23 onwards.

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY2024-25, is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environment land economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

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

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2025 and the date of this Report, other than those disclosed in this Report.

Annual Return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2025, is available on the website of the Company at www.asianstargroup.com

Unclaimed Dividend and Shares

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by Central Government of India after the completion of seven years. According, unclaimed dividend of shareholders for the Financial Year 2017-18 lying in the unclaimed dividend account of the Company as on November 3, 2025 will be transferred to IEPF on the due date.

Further details of unclaimed dividend and shares transferred to IEPF during Financial Year 2024-25 are as follow:

Financial Year	Amount of Unclaimed Dividend Transferred (Amount in Rs.)	Number of Shares Transferred
2016-17	2466	*0

*Since all shareholders' holdings were transferred to the IEPF account for FY2015-16, there are no shares pending transfer to the IEPF account for FY 2016-17.

The Company has sent individual communication to the concerned shareholders whose dividend remained unclaimed and whose shares were liable to be transferred to the IEPF and have published newspaper communication also.

Directors and Key Managerial Personnel

A. Key Managerial Personnel:

The following are Key Managerial Personnel of the Company: -

1. Mr. Arvind T. Shah: Chairman, CFO & Whole-time Director
2. Mr. Vipul P. Shah: Chief Executive Officer and Managing Director
3. Mr. Rahul V. Shah: Whole-time Director
4. Ms. Pujadevi R. Chaurasia : Company Secretary & Compliance Officer

B. Re-Appointment:

Pursuant to Section 152 of the Companies Act, 2013 and Article 153(a) of the Articles of Association of the Company, Mr. Priyanshu A. Shah (DIN: 00004759) and Mr. Dharmesh D. Shah (DIN: 00004704), Non-Executive Non- Independent Director retires by rotation at the 31st Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The Board has recommended their re-appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

Brief resume and other details of Mr. Priyanshu A. Shah (DIN: 00004759) and Mr. Dharmesh D. Shah (DIN: 00004704) in terms of Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meeting, are provided in the Corporate Governance Report forming part of the Annual Report. Both these Directors are related to each other. Both the abovementioned Directors are not disqualified from being re-appointed as Directors by virtue of the provisions of Section 164 of the Companies Act, 2013.

C. Appointment:

During the FY 2024-25, Mr. Pattanayak Bijayananda and Mrs. Trapti Jinesh Mehta were appointed as an Additional Director (Independent Non Executive) w.e.f August 13, 2024 and March 29, 2025 respectively.

There is no resignation of any Key Managerial Personnel or Directors recorded during the year 2024-25. However, Mrs. Neha R. Gada independent directors of the Company retired on completion of 2nd term tenure w.e.f. March 28, 2025.

D. Board Independence:

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

The following Non –Executive Directors are Independent: -

1.	Mr. Kartikeya Desai	
2.	Mr. Navtej Singh	
3.	Mr. Kunal Todarwal	
4.	Mr. Jayantilal Parmar	
5.	Mr. Pattanayak Bijayananda	Appointed w.e.f August 13, 2024 as an Additional Director and approved by the members vide Special resolution dated 23.09.2024 passed at the AGM
6.	Mrs. Trapti Mehta	Appointed w.e.f March 29, 2025 as an Additional Director for the first term of five years' subject to the approval of the members of the Company.
7.	Mrs. Neha Gada	Retired w.e.f March 28, 2025 on completion of 2nd term of the tenure.

E. Declaration by Independent Director(s)

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

The Independent Directors have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs.

The Independent Directors under Regulation 25(8) of the Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year are mentioned below:

1. Appointment of Mr. Pattanayak Bijayananda (DIN: 10715427) as an Independent Director w.e.f August 13, 2024

Mr. Bijayananda Pattanayak (Biju) started his banking career in 1984 with State Bank Group. He has worked in State Bank Group as Relationship Banker for large corporates and export credit. He has also worked as a branch head in the industrial estate branch. He moved to ABN AMRO Bank in 1997 where he has done relationship management as Head of International Diamond & Jewellery Group, India and Head of International Diamond & Jewellery Group, Asia besides being a member of Global Management Team. He was appointed by the Managing board of ABN AMRO Bank as the Country Executive, India in 2010. During 2015 when ABN AMRO closed its operations he could successfully find relevance for the business with a price and helped sell the assets to the new buyer – Indusind Bank. He had been working as Head of the Global Diamond & Jewellery Group in Indusind Bank from July 2015 and also is the member of Senior Management Team as a Core Executive Team Member. He has a Master's Degree and is a Certified Associate of Indian Institute of Bankers.

2. Appointment of Mrs. Trapti Mehta (DIN: 06441209) as an Independent Director w.e.f March 29, 2025

Mrs. Trapti Mehta is an experienced Chartered Accountant with a strong track record in the accounting industry. She is currently serving as a FinCrime Analyst at Revolut, bringing nearly 9 years of expertise across multiple areas including Forensic Accounting, Fraud Investigation, Risk Advisory, Risk-Based Internal Audit, ITGC Audit, Process Review, and SOP Development.

Before joining Revolut, Mrs. Mehta worked as an Audit Manager at KC Mehta & Co LLP, where she honed her skills in auditing and risk management, further solidifying her expertise in the financial sector.

Board Meetings

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

Details of resolutions passed through postal ballot

During the current year, the Company had passed following special resolution with requisite majority on August 15, 2024 through Postal Ballot, result of which was declared on August 16, 2024:

Date of Postal ballot notice	Special Resolution passed	Approval Date
July 16, 2024	Appointment of Mr. Kunal Sunil Todarwal (DIN: 08355866) as Non-Executive Independent Director of the Company for a period of 3 (Three) years commencing from May 17, 2024 to May 16, 2027.	August 15, 2024
	Mr. Navtej Hazara Singh (DIN: 07666197) as Non-Executive Independent Director of the Company for a period of 3 (Three) years commencing from May 17, 2024 to May 16, 2027.	August 15, 2024

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

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The current policy of the board is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on date the Board comprises of 11 members, 3 of whom are Executive Directors, 2 are Non-Executive and Non-Independent Directors and 6 Independent Directors. During the year 1 independent director has retired from the position w.e.f March 28, 2025 and 2 Independent Director have been appointed w.e.f. August 13, 2024 and March 29, 2025 as an Additional Director (Independent director). As per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has one Independent Women Director on its board.

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

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

Committees of the Board

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

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

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

Annual Evaluation of the performance of the Board, Committees and of Directors

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

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

Familiarisation Programme of Independent Directors

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

Corporate Social Responsibility (CSR)

Company has a CSR Policy emphasising its focus on community development projects, prioritizing local needs in the area of education, health, livelihood and environment, for ensuring long term sustainable benefits. Detailed policy is available on website of your Company www.asianstargroup.com CSR programs or projects to be undertaken by the Company in terms of this Policy, shall relate to one or more activities listed in Schedule VII of the Companies Act, 2013, at present or as may be amended from time to time. The CSR Committee mentioned below (pre and post retirement of the director)

Composition of Committee before retirement of director	Re-composition of CSR Committee w.e.f. March 29, 2025
Mr. Arvind Tarachand Shah - Chairperson Mr. Vipul P. Shah - Member *Mrs. Neha Gada - Member	Mr. Arvind Tarachand Shah -Chairperson Mr. Vipul P. Shah - Member #Mrs. Trapti Mehta - Member

* Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term of tenure w.e.f. March 28, 2025.
Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f. March 29, 2025.

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

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

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

Risk Management Committee:

In compliance with Regulation 21 of Listing Regulations, a Risk Management Committee has been constituted by the Board. Risk Management Committee has been entrusted with roles and powers which includes:

- a) Review and approval of Risk Management Plan
- b) Review progress on the Risk Management Plan
- c) Propose methodology on risk classification and measurement.

The Company has laid out a Risk Management Plan for identification and mitigation of risks. The Risk Management Committee of the Board provides reasonable oversight of the risks.

The Risk Management Committee was constituted as per SEBI(LODR) (Second Amendment), Regulations, 2021, the composition of the same is as follow:

Name	Designation	Category
Mr. Vipul P. Shah	CEO & Managing Director	Chairman
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Member
Mr. Rahil V. Shah	Wholetime Director	Member

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

Particulars of Employees and Remuneration

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

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

Auditors

a. Statutory Auditors

The members at the Annual General Meeting held on September 30, 2022 had appointed M/s. V.A. Parikh & Associates LLP, Chartered Accountants (Firm Registration No. 112787W/W100073) as the Statutory Auditors for five consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company. The Statutory Auditors have confirmed their independent status.

The notes of the financial statements referred to in the Auditors’ Report issued by M/s. V.A. Parikh & Associates LLP, Chartered Accountants, Mumbai for the financial year ended on 31st March, 2025 are self-explanatory and do not call for any further comments. The Auditors’ Report does not contain any qualification, reservation or adverse remark.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of your Company at its meeting held on February 14, 2025 has appointed M/s V. L. Tikmani and Associates having Firm Registration No. 132583W, to undertake the Internal Audit of the Company for the year ended March 31, 2025.

c. Secretarial Auditors

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, the Board at its meeting held on May 30, 2025, based on recommendation of the Audit Committee, has approved the appointment of M/s Yogesh D. Dabholkar & Co., Practising Company Secretaries, a peer reviewed firm (Unique Registration NoS2005MH081300) (C.P. No. 6752) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing AGM.

d. Cost Audit

The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Act.

e. Reporting of Frauds by Auditors

None of the Auditors of the Company have identified and reported any fraud as specified under the second proviso of Section 143(12) of the Act

Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Related Party Transactions

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

All Related Party Transactions are placed before the Audit Committee for approval. A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions.

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

The Directors draw attention of the members to note no. 32 to the standalone financial statement which sets out related party disclosures.

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

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

Energy conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Conservation of Energy.

Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company’s windmills are located at Pallakad, Kerala. However, during the year under review, the windmill was sold pursuant to the Board Resolution dated August 13, 2024. As a result, the Company no longer holds any wind power assets.

Wind Energy

As a part of its social commitments and endeavor to carry out operations in a more sustainable manner, the Company has always been inclined to promote a cleaner and greener environment. The Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company’s windmills are located in the state of Kerala. During the year 2024-25, the Company has generated 17.96 lakhs kwh resulting in the sales of Rs. 55 lakhs. During the year these windmills have been sold by the Company.

Technology Absorption

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

Foreign Exchange Earnings and Outgo

The Company has earned Rs. 1,16,405 lakhs in foreign exchange by way of exports and dividend and has spent Rs. 96,899 lakhs in foreign exchange, for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance. The Directors are making their best endeavors to earn foreign exchange.

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

Directors' Responsibility Statement

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

- 1) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 2) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that period.
- 3) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 4) They have prepared the annual accounts on a 'Going Concern' basis.

- 5) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively, and
- 6) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

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

Risk Management

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

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

Listing

The Equity Shares of the Company are listed on BSE Limited. The Company has paid listing fees for the year 2024-25.

Documents placed on the website:

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

- 1) Code of Conduct for Board of Directors and Senior Management
- 2) Terms & Conditions of Appointment of Independent Directors
- 3) Familiarization Program for Independent Directors
- 4) Whistle Blower Policy
- 5) Policy on Related Party Transactions
- 6) Investors Contact
- 7) Nomination & Remuneration policy
- 8) Corporate Social Responsibility Policy
- 9) Composition of Board & Committees
- 10) Board Diversity Policy
- 11) Criteria for Making Payments to Non-Executive Directors
- 12) Policy for Determination of Materiality of Events or Information
- 13) Policy for Determining Material Subsidiaries
- 14) Policy on Preservation of Documents and Archival Policy
- 15) Code for Fair Disclosure of UPSI
- 16) Policy on Material Related Party Transaction
- 17) Policy on prohibition of Insider Trading
- 18) Dividend Distribution policy
- 19) Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director

Special Business

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

Your attention is drawn to these items and Explanatory Statement annexed to the Notice.

Finance

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

Insurance

Properties and assets of the Company are adequately insured.

Human Resources

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

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

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

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

During the financial year, 2024-25, the Company has not received any complaint on sexual harassment.

Proceedings under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

Vigil Mechanism/Whistle Blower Policy

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

Other Disclosures

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

Issue of equity shares with differential rights as to dividend, voting or otherwise.

Issue of sweat equity shares.

Provision of money for purchase of its shares by employees or by trustees for the benefit of the employees.

The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons there of, is not applicable.

Cautionary Statement

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

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

Appreciation

The Board of Directors appreciate the commitment and devotion by the employees at all levels to continued growth and prosperity of your company and its subsidiaries.

Your directors also wish to record their appreciation to shareholders, suppliers, dealers, bankers, consumers and financial institution for their continued support.

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

For and on behalf of the Board
Asian Star Company Limited

Place : Mumbai
Date: May 30, 2025

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

ANNEXURE - A

FORM AOC - 1

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

Statement containing salient features of the financial statement of subsidiaries for year ended March 31, 2025.

PART "A": Subsidiaries

(Rs. in lakhs)

Sr. No.	Name of the Sub-sidiary	The Date Since when subsidiary was acquired / formed	Exchange Rate / Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Invest-ments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareh old ing
1	Asian Star Co. Ltd. (USA)	01.12.1996	1 USD = Rs.85.5814	178.75	858.63	5,709.75	5,709.75	-	14,210.65	164.35	33.11	131.24	-	100
2	Asian Star Trading (Hong Kong) Ltd.	21.11.2011	1 USD = Rs.85.5814	57.40	851.73	2,444.93	2,444.93	-	396.69	21.53	1.01	20.52	-	100
3	Asian Star DMCC	25.10.2004	1 USD = Rs.85.5814	12.01	52,126.14	53,262.98	53,262.98	-	82,645.53	726.40	64.76	661.64	-	100

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART “B”: Associates and Joint Ventures

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

(Rs. in lakhs)

Sr. No	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or required	Shares of Associate/ Joint Ventures held by the Company on the year end			Networth attributable to Sharehold- ing as per latest audited Balance Sheet	Profit or Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolida- ted
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolida- tion	Not Considered in Consolida- tion		
1	Shah Manufac- turers	31.03.2025	01.06.2004	-	-	-	-	(169.20)	N.A.	Note-A	N.A.
2	Ratnanjali Infra LLP	*31.03.2024	14.08.2017	-	871.44	45	-	-	-	Note-B	Since it is a joint venture, Share of profit / loss from the same as per latest Balance Sheet is considered in Profit & Loss Statement

*results of 31.3.2025 for the joint venture are yet to be audited as on 30.5.2025

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

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

1. Names of associates or joint ventures which are yet to commence operations: Not applicable

2. Names of associates or joint ventures which have been liquidated or sold during the year: Not applicable

For and on behalf of the Board
Asian Star Company LimitedPUJADEVI R. CHAURASIA
Company SecretaryARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Registered Office:
114-C, Mittal Court,
Nariman Point,
Mumbai – 400 021.Place : Mumbai
Dated: May 30, 2025Place : Mumbai
Dated: May 30, 2025Place : Zurich
Dated: May 30, 2025**ANNEXURE - B****CORPORATE SOCIAL RESPONSIBILITY****1. Brief outline on CSR Policy of the Company.**

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

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

2. Composition of CSR Committee:

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

*Mrs. Neha Gada, independent directors of the Company retired w.e.f. March 28, 2025

** Due to retirement of Mrs. Neha Gada, Mrs. Trapti Mehta was appointed in the committee w.e.f. May 29, 2025

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

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

CSR Committee Composition	https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/lodr/23/Composition_of_Board.pdf
CSR Policy of the Company	https://www.asianstargroup.com/wp-content/themes/appwaychild/pdfs/cg/8108CSR_Policy.pdf
CSR Projects	https://asianstargroup.com/

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 7,756.50 Lakhs
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 155.13 Lakhs
- (c) Surplus/(shortage) arising out of the CSR Projects or programmes or activities of the previous financial years Rs. 2.75 Lakhs
- (d) Amount required to be set-off for the financial year, if any. NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 155.13 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 113.88 Lakhs

(b) Amount spent in Administrative Overheads. Not Applicable

(c) Amount spent on Impact Assessment, if applicable. Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 113.88 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for Financial Year (Rs. in lakhs)	Amount Unspent (Rs. in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
113.88	41.25	29.04.2025	-	-	-

(f) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	155.13
(ii)	Total amount spent for the Financial Year	113.88
(iii)	Excess / Shortfall amount spent for the financial year [(ii)-(i)]	(41.25)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.75
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2.75

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (Rs. in lakhs)	Amount Spent in the Financial Year (Rs. in lakhs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (Rs. in lakhs)	Deficiency, if any Amount (Rs. in lakhs)
					Amount (in Rs).	Date of transfer		
1.	2023-24	-	60.00	60.00	-	-	-	-
2.	2022-23	60.00	-	-	-	-	60.00	-
3.	2021-22	-	-	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

During the year an amount of Rs. 41.25 lakhs have remained unspent as of March 31, 2025, which has been transferred to a separate bank account as per sec 135(6) of the Act. This pertains to an ongoing project which has been delayed resulting in an unspent amount. The same will be spent in the current financial year as per the requirement of the project.

For and on behalf of the Board
Asian Star Company Limited

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

ARVIND T. SHAH
Chairman-CSR Committee
DIN - 00004720

Place : Zurich
Dated : May 30, 2025

Place : Mumbai
Dated : May 30, 2025

ANNEXURE - C

PARTICULARS OF EMPLOYEES

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No	Name of Director	Designation	Remuneration for FY. 2024-25 (Rs. in lakhs)	% Increase / (decrease) in FY 2024-25 over the FY 2023-24 (annualised basis)	Ratio of remuneration of each Director / to median remuneration of employees
1	Mr. Vipul P. Shah	CEO & Managing Director	175.00	NIL	38.56
2	Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	125.00	NIL	27.56
3	Mr. Priyanshu A. Shah	Non Executive Director	NIL	NIL	0.00
4	Mr. Rahil V. Shah	Wholetime Director	75.00	NIL	16.53
5	Mr. Dharmesh D. Shah	Non Executive Director	NIL	NIL	0.00
6.	#Ms. Neha R. Gada	Non Executive Independent Director	0.40	NA	0.00
7.	Mr. J. D. Parmar	Non Executive Independent Director	0.30	NA	0.00
8.	Mr. Kartikeya Girish Desai	Non Executive Independent Director	0.40	NA	0.00
9.	Mr. Navtej Hazara Singh	Non Executive Independent Director	0.40	NA	0.00
10.	Mr. Kunal Sunil Todarwal	Non Executive Independent Director	0.40	NA	0.00
11	Mr. Bijayananda Pattanayak	Non Executive Independent Director	0.30	NA	0.00
12	*Mrs. Trapti J. Mehta	Non Executive Independent Director	NA	NA	0.00
13.	Ms. Pujadevi Chaurasia	Company Secretary	10.21	NA	2.25

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

* Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f. March 29, 2025.

b) Independent Directors are paid only sitting fees.

c) The percentage increase in remuneration of non-executive director(s) is not applicable, as no remuneration was paid to them FY 2023-24 and FY 2024-25.

2. The percentage increase in the median remuneration of the employees in the financial year 2024-25 was 11.27%.

3. The number of permanent Employees on the rolls of the Company is 1056 as on 31st March, 2025.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2024-25 was 11.27%. There was no increment given to any Key managerial personnel.

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

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

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2025.

Name	Age (Years)	Designation / Nature of Duty	Qualifications	Remuneration (Rs. in lakhs)	Experience (Years)	Date of Commencement of Employment	Last Employment and Designation	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Vipul P. Shah	57	CEO & Managing Director	B. Com	175.00	38	March 7, 1995	NA	24.99%	As per Disclosure of relationships between directors inter-se as given in Corporate Governance Report.
Arvind T. Shah	78	Chairman, CFO & Whole Time Director Finance	B. Tech	125.00	58	March 7, 1995	NA	9.90%	

For and on behalf of the Board
Asian Star Company Limited

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

Place : Mumbai
Dated: May 30, 2025

ANNEXURE - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

I have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by Asian Star Company Limited (hereinafter called 'the Company'). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Auditor's responsibility

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2024 to 31st March, 2025 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

- I. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment (External Commercial Borrowings - (Not Applicable to the Company during the Audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit period)
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit period)
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulation").

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

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

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

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

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

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

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

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336G000513942
PR NO: 990/2020

Place : Dombivli
Dated: May 30, 2025

ANNEXURE

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

My report of even date is to be read along with this letter

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

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

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F0063366000513942
PR NO: 990/2020.

Place : Dombivli
Dated: May 30, 2025

ANNEXURE - E

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

(A)Conservation of energy:

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

(B)Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year:
Rs. 1,16,405 lakhs in foreign exchange by way of exports, dividend and commission.

The Foreign Exchange outgo during the year in terms of actual outflows:
Rs. 96,899 lakhs for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance.

For and on behalf of the Board
Asian Star Company Limited

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

Place : Mumbai
Dated: May 30, 2025

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

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

(I) Company's Philosophy:

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

Asian Star not only adheres to the prescribed Corporate Governance practices as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 but is also committed to sound Corporate Governance Principle and practice. Our corporate governance is a statement of the values we stand by as we conduct our business and engage with our stakeholders. The Company has put in place a system for ensuring compliance of regulatory requirements but also a system to ensure customers satisfaction and meeting the expectations of stakeholders, employees and the society.

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

(II) Board of Directors:

a) Composition and Category:

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

The Company's policy is to maintain optimum combination of executive, non- executive and Independent Directors. The Composition of board as on date of approving corporate governance report is comprised of total 12, were in 1 independent director got retired w.e.f. March 28, 2025 and after taking into consideration i.e. retirement, the board comprises of 11 directors. The Company has a Promoter Executive Chairman, 2 executive Director, 2 non-executive non independent Director and 6 Independent Directors i.e. half of the total number of Directors on its Board. The Composition of the Board of Directors includes 3 Executive Directors, 6 Non-Executive Independent Directors (including one Independent Women Director) and 2 Non-Executive Non-Independent Director.

All Independent Directors have confirmed in accordance with Regulation 25(8) of the SEBI Listing Regulations that they meet the independence criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing regulation and Section 149 of the Act and the rules framed thereunder. The Company has received confirmation from all existing Independent Directors of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. The terms and conditions of their appointment are disclosed on the Company's website.

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

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

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

During the year under review, 4 Board Meetings were held on May 17, 2024, August 13, 2024, October 28, 2024 and February 14, 2025. The necessary quorum was present during all the meetings. The notice, agenda papers and the relevant notes of board and committee meetings are sent in advance to each director. The Maximum gap between any two board meetings was less than one hundred and twenty days.

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

Directors' and Officers' Liability Insurance Policy: In compliance with the provisions of the Act and Listing Regulations, the Company has taken a Director's and Officer's (D&O) Liability Insurance Policy to indemnify Directors, Officers or any employee acting in a managerial capacity, against any personal liability or legal action coming onto them whilst discharging fiduciary responsibilities in relation to the Company.

b) The following table illustrates composition of Board, attendance of Director at board meeting held during the year under review and at the last Annual General Meeting (AGM) and their shareholding in the Company's shares or other convertible instruments:

Name of the Directors	DIN	Category		Board Meetings attended	Attendance at Last AGM	Holding in Company's Share & other convertible instruments
Mr. Arvind T. Shah	00004720	Promoters	Chairman, CFO & Whole-Time Director	3	Yes	15,84,450 shares
Mr. Dharmesh D. Shah	00004704		Non-Executive Director	3	Yes	39,50,050 shares
Mr. Vipul P. Shah	00004746		CEO & Managing Director	4	Yes	40,00,050 Shares
Mr. Priyanshu A. Shah	00004759		Non-Executive Director	3	Yes	12,15,450 shares
Mr. Rahil V. Shah	06811700	Non- Promoters	Wholetime Director	2	No	-
Mrs. Neha R. Gada#	01642373		Independent - Non Executive Director	3	Yes	-
Mr. Jayantilal D. Parmar	07440353		Independent - Non Executive Director	3	No	-
Mr. Kartikeya G. Desai	06676124		Independent - Non Executive Director	4	Yes	-
Mr. Navtej H. Singh	07666197		Independent - Non Executive Director	4	Yes	-
Mr. Kunal S. Todarwal	08355866		Independent - Non Executive Director	4	Yes	-
Mr. Pattanayak Bijayananda	10715427		Independent - Non Executive Director	3	Yes	-
Mrs. Trapti J. Mehta*	06441209		Independent - Non Executive Director	NA	NA	-

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

* Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f. March 29, 2025.

The Company has not issued any convertible instrument.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), the following key appointments and re-appointments were approved by the shareholders through Postal Ballot:

The appointment of Mrs. Trapti J. Mehta (DIN: 06441209) as an Independent Director for a period of five years from March 29, 2025 till March 28, 2030 was approved by shareholders on June 05, 2025 by way of postal ballot, in compliance with the SEBI LODR Regulations.

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

Name of the Directors	DIN	No. of outside directorships held in public companies	No. of Board Committee ** of which he / she is a member	No. of Board Committee ** of which he / she is a Chairman
Mr. Arvind T. Shah	00004720	-	-	-
Mr. Dharmesh D. Shah	00004704	-	-	-
Mr. Vipul P. Shah	00004746	1	-	-
Mr. Priyanshu A. Shah	00004759	-	-	-
Mr. Rahil V. Shah	06811700	-	-	-
# Mrs. Neha R. Gada	01642373	5	9	1
Mr. Jayantilal D. Parmar	07440353	-	-	-
Mr. Kartikeya G. Desai	06676124	-	-	-
Mr. Navtej H. Singh	07666197	-	-	-
Mr. Kunal S. Todarwal	08355866	-	-	-
Mr. Pattanayak Bijayananda	10715427	-	-	-
*Mrs. Trapti J. Mehta	06441209	-	-	-

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

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

*Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f. March 29, 2025.

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

Name of the Directors	Name of other listed entities where the person is the director	Category of directorship
Mr. Arvind T. Shah	NIL	NA
Mr. Dharmesh D. Shah	NIL	NA
Mr. Vipul P. Shah	NIL	NA
Mr. Priyanshu A. Shah	NIL	NA
Mr. Rahil V. Shah	NIL	NA
#Mrs. Neha R. Gada	Tamboli Capital Limited	Non-Executive Independent Director
	Sejal Glass limited	
	Aarti Drugs Limited	
	Gala Precision Engineering Limited	
Mr. Jayantilal D. Parmar	NIL	NA
Mr. Kartikeya G. Desai	NIL	NA
Mr. Navtej H. Singh	NIL	NA
Mr. Kunal S. Todarwal	NIL	NA
Mr. Pattanayak Bijayananda	NIL	NA
*Mrs. Trapti J. Mehta	NIL	NA

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term of tenure w.e.f. March 28, 2025.

*Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non-Executive Director) w.e.f. March 29, 2025.

e) Profile of Directors seeking Re-appointment:

The information as required to be disclosed under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the LODR") and brief profile of directors in case of appointment/reappointment of director is incorporated in explanatory statement of AGM Notice forming part of the Annual Report.

f) Disclosure of relationships between directors inter-se:

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

g) Familiarization Programme for Independent Directors:

The Company provide formal letter of appointment which inter alia explains role, functions, duties and responsibilities expected from him / her as a director of the company. The Familiarization programme helps to understand the company's business, functional areas, operations, industry, and regulatory environment. It ensures that they are well equipped to make informed decision to effectively fulfill their role in governance and oversight. The Familiarisation programme for Independent Directors is disclosed on the Company's website (www.asianstargroup.com) under Corporate Governance segment.

h) A chart / matrix setting out the skills/expertise/competence of the Board of Directors:

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

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

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

The Core skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2025, are as follows:

Name of Director	Core Skill/ Expertise
Mr. Arvind T. Shah	Industry Experience, Research and Development, Innovation and Corporate Governance.
Mr. Dharmesh D. Shah	Global Business, Research and Development, Sales and Marketing.
Mr. Vipul P. Shah	Business Strategy, Leadership, Banking and Financial Expertise, Treasury Operations and Operational experience.
Mr. Priyanshu A. Shah	Research and Development, Production, Global Business and Innovation, Sales and Marketing.
Mr. Rahil V. Shah	Material Sourcing and Production, Regulatory / Legal & Risk Management, New Technology & Innovations.
#Mrs. Neha R. Gada	Corporate Governance, specialise in SEBI regulations, LODR, Corporate Restructuring.
Mr. Jayantilal D. Parmar	International Business, Credit & Banking Operations.
Mr. Kartikeya G. Desai	Legal Expertise in Real Estate, Banking and Finance Laws, Succession Law, IP Rights, Mergers and Acquisition, Debt Recovery and Insolvency & Bankruptcy Law.
Mr. Navtej H. Singh	Banking & Finance , Credit & Banking operations, Banking laws, Conflict management, negotiations & resolution skills, Corporate governance.
Mr. Kunal S. Tadarwal	Statutory Audits, Direct and Indirect Taxation matters, Internal Audits, Due Diligence.
Mr. Pattanayak Bijayananda	Corporate Relationship Management, Export Credit & Trade Finance, Branch Banking Operations, Strategic Leadership, International Banking, Industry Specialization – Diamond & Jewellery Sector, Cross-Border Business Development, Team Management & Senior Stakeholder Engagement, Banking Sector Compliance & Regulatory Understanding.
* Mrs. Trapti J. Mehta	Fraud Investigation, Risk-Based Internal Audit, IT General Controls (ITGC) Audit, Process Review, Standard, Operating Procedure (SOP) Development, Auditing, Accounting.

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term of tenure w.e.f. March 28, 2025.

* Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f March 29, 2025.

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

i) Independent Directors:

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

j) Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on February 08, 2025 without presence of Executive Directors and Management representatives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Management of the Company.

The Independent Directors at the said meeting

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

k) Code of Conduct

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

l) Insider Trading Code

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations), as amended from time to time, the Board of Directors of the Company had adopted the Code of Conduct for Prevention of Insider Trading and Codes of Fair Disclosure of Unpublished Price Sensitive Information. The Code is applicable to all Directors, Promoters, such identified Designated Persons and their Immediate Relatives and other Connected Persons who are expected to have Unpublished Price Sensitive Information relating to the Company. The Company Secretary of the Company is the Compliance Officer under the Code.

(III) Committees of the Board:

Committees focus on specific areas/ activities which need a closer review and make specific recommendations to the board in the matters for taking informed decisions. The Board Committees are set up under the formal approval of the Board, to carry out the clearly defined role which is considered to be performed by members of the Board, as a part of good governance practice. All decisions and recommendations of the Committees, are placed before the board for information or for approval. The Minutes of the meetings of all the Committees are placed before the Board for review.

The Board has the following committees:

- Audit Committee
- Nomination & Remuneration committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Finance Committee

a) Audit Committee:

The Board of your Company has constituted Audit Committee in align with the provisions of Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and the provisions of Section 177 of the Companies Act, 2013.

The Whole-time Director & Chief Financial Officer, General Manager, Senior Vice President - Accounting & Taxation and Senior Manager - Accounts & Taxation are permanent invitee to the Meetings of the Audit Committee. The Internal Auditors and Statutory Auditors of the company discuss their audit findings, updates and submit their views directly to the committee. The Company Secretary is the Secretary to the Committee.

Terms of Reference

The terms of reference of the Audit Committee are broadly as follows:

- i. To review compliance with internal control systems.
- ii. To review the findings of internal auditor relating to various functions of the company.
- iii. To recommend to the Board, the appointment, reappointment and if required, the replacement terms of appointment and scope or removal of the Statutory auditors and the fixation of audit fees.
- iv. To review quarterly, half yearly and annual financial statements before submission to the Board for approval.
- v. To review performance of the statutory and internal auditors, adequacy of the internal control systems.
- vi. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- vii. Reviewing, with the Management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the management.
 - Qualifications in the draft audit report.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
- viii. Establishing & reviewing functioning of the Whistle Blower Mechanism.
- ix. Reviewing compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- x. Reviewing, approving or subsequently modifying transactions of the Company with related parties.
- xi. Scrutiny of inter-corporate loans and investments.
- xii. Recommending appointment of CFO (any person heading finance function or discharging that function) after assessing the qualifications, experience and background, etc of the candidate.
- xiii. Carrying out any other functions as specified in the terms of reference, as amended from time to time.
- xiv. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- xv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- xvi. In fulfilling the above role, the audit committee has powers to investigate any activity within its terms of reference.

The composition of the Committee :

As on this report, the committee comprises of 3 members, The quorum of the Committee is two members or one-third of its members, whichever is higher. All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, banking, accounting, strategy and management.

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Kunal S. Tadarwal	Non-Executive, Independent Director	Chairman	3
Mr. Kartikeya G. Desai	Non-Executive, Independent Director	Member	3
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	1

Note: Pursuant to the reconstitution of the committee on May 21, 2024, Mr. Kunal S. Tadarwal (Chairman) and Mr. Kartikeya G. Desai (Member) were appointed to the committee. Accordingly, they were not part of the committee's first meeting held on May 17, 2024.

During the period under review, 4 Audit Committee Meetings were held on May 17, 2024, August 17, 2024, October 28, 2024 and February 02, 2025. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Kunal S. Tadarwal, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on September 23, 2024.

b) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Independent Directors. Committee is formed in terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015. Committee functions according to its terms of reference. Functions, objectives, composition, meeting requirements and evaluation functions.

The composition of the Committee:

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

Name	Designation	Category	No. of Committee Meetings Attended
*Mrs. Neha R. Gada	Non-Executive, Independent Director	Chairman	2
Mr. Navtej H. Singh	Non-Executive, Independent Director	Member	2
Mr. Kartikeya G. Desai	Non-Executive, Independent Director	Member	2

Note: Pursuant to the reconstitution of the committee on May 21, 2024, Mrs. Neha Rajen Gada (Chairman), Mr. Navtej Hazara Singh (Member) and Mr. Kartikeya G. Desai (Member) were appointed to the committee. Accordingly, they were not part of the committee's first meeting held on May 16, 2024.

*Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term of tenure w.e.f. March 28, 2025.

Due to retirement of the above mentioned directors, the committee reconstituted w.e.f. March 29, 2025 as mentioned below:

Name	Designation	Category	Committee Meetings Attended
Mr. Kartikeya G. Desai	Non-Executive, Independent Director	Chairman	Already Mentioned
Mr. Navtej H. Singh	Non-Executive, Independent Director	Member	Above
Mr. Bijyanand Pattnayak	Non-Executive, Independent Director	Member	Not Applicable

During the year 3 (Three) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: May 16, 2024, August 12, 2024 and February 08, 2025. Mrs. Neha Rajen Gada Chairman of NRC attended the last Annual General Meeting (AGM) of the Company.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

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

Remuneration of Directors

Executive Directors

Remuneration to Directors is based on various factors like Company's size, global presence, economic and financial position, Directors participation in the Board & Committee Meetings. Based on the same payment of remuneration to all the Executive Directors is recommended by the Nomination & Remuneration Committee reviewing the abilities and contribution of the individual Directors. The detailed Remuneration Policy for Directors, KMP and other employees, in accordance with the provisions of the Act and the SEBI Listing Regulations is available on the website at https://www.asianstargroup.com/wpcontent/uploads/2024/05/Nomination_Remuneration_Policy.pdf

The details of actual payments made during the financial year 2024-25 to the Executive Directors of the Company are given below:

Name	Designation	Salary	Perks/ Other allowance	Service Term	Gross Salary (Rs. In Lakhs)
Mr. Vipul P. Shah	Managing Director & CEO	1,75,00,000	NIL	01.01.2021 to 31.12.2025	175
Mr. Arvind T. Shah	Chairman, CFO & Whole-Time Director	1,25,00,000	NIL	01.01.2021 to 31.12.2025	125
Mr. Rahil V. Shah	Wholetime Director	75,00,000	NIL	18.01.2024 to 31.12.2025	75

Non - Executive Directors

The details of sitting fees paid to Non-Executive Independent Directors as detailed below:-

Name	Designation	Sitting Fees Amount (Rs. in lakhs)
#Mrs. Neha R. Gada	Independent Director	0.4
Mr. Jayantilal D. Parmar	Independent Director	0.3
Mr. Bijayananda Pattanayak	Independent Director	0.3
Mr. Kartikeya Girish Desai	Independent Director	0.4
Mr. Kunal Todarwal	Independent Director	0.4
Mr. Navtej Singh	Independent Director	0.4
*Mrs. Trapti Mehta	Independent Director	Not applicable

Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

* Mrs. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f March 29, 2025.

Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings within the limits prescribed under the Act. None of the Non-Executive Directors had any pecuniary relationship or transactions with the Company other than the Directors' Sitting Fees, as applicable, received by them. The Company reimburses out-of pocket expenses, if any, incurred by the Directors for attending meetings. There is no payment made to non-executive non-independent directors. Company does not pay any commission, bonuses, stock options etc. to any director.

Role & Responsibilities

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Recommend to the Board, all the remuneration payable to the Directors of the Company.

- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

- Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

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

Succession Planning

The Company believes that succession planning is vital for ensuring leadership continuity and organisational stability. Committee work with the Board to ensure orderly succession in appointments on the Board and in senior management.

c) Stakeholders Relationship Committee

The Stakeholder Relationship Committee (SRC) comprises of two Independent Director and one Executive Director. Chairperson of the SRC is an Independent Director. The Committee specifically discharge duties by protecting in various aspects interest of shareholders by reviews redressing of shareholder's complaints like non-receipt of Balance Sheet, non-receipt of declared dividend, etc. The committee also reviews the functioning & activities of Registrar & Transfer Agent & related investor grievances.

The composition of the Committee and attendance details of 1 meeting held during the year, as follow

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Chairman	1
Mr. Kartikeya Girish Desai	Non-Executive, Independent Director	Member	1
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	1

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

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

During the year 1 (One) meeting was held on February 08, 2025 and necessary quorum was present during the meeting.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Mr. Kartikeya Girish Desai, a member of the Stakeholders Relationship Committee, was authorized to attend the Annual General Meeting in capacity as Committee Chairman in place of Mr. Jayantilal Parmar. He was present at the Meeting in this capacity. The Company Secretary acts as Secretary to the Committee.

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

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

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

Company Secretary and Address for Correspondence

Name & Designation	Telephone Number	Email - id	Fax No.
Ms. Pujadevi R. Chauraisa (Company Secretary & Compliance Officer)	+9122 - 62444111	secretarial@asianstargroup.com	+9122 - 22842427

d) Corporate Social Responsibility Committee

The Company has constituted a Corporate Social Responsibility (CSR) Committee as required under Section 135 of the Act. The Committee comprises of one Independent Director, Whole-time Director & CFO and Managing Director & CEO.

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

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

The Board has adopted the CSR Policy as formulated and recommended by the Committee. The same is displayed on the website of the Company under Corporate Governance segment.

The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Composition and Attendance during the year

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

Name	Designation	Category	Committee Meetings Attendance
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Chairman	2
Mr. Vipul P. Shah	CEO & Managing Director	Member	2
* Mrs. Neha R. Gada	Independent Director	Member	2

*Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

Due to retirement of the above mentioned director, the committee reconstituted w.e.f. March 29, 2025 as mentioned below:

Name	Designation	Category	Committee Meetings Attendance
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Chairman	Already mentioned above
Mr. Vipul P. Shah	CEO & Managing Director	Member	
*Mrs. Trapti Mehta	Independent Director	Member	Not Applicable

* Mrs.Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f March 29, 2025.

Note: Pursuant to the reconstitution of the committee on March 29, 2025, Ms. Trapti J. Mehta (Member) was appointed to the committee. Accordingly, she was not part of the any committee's meeting.

Mr. Arvind T. Shah Chairman of the committee was present at the last AGM of the company. During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: May 17, 2024 and February 14, 2025.

e) Risk Management Committee

The Risk Management Committee comprises of one Independent Director, Wholetime director and Managing Director & CEO of the Company and is formed in terms of the provisions of Regulation 21 read with Part D of Schedule II of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

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

- Review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Periodically review the risk management policy, at least once in two years.

During the year Committee two meetings were held on May 17, 2024 and December 02, 2024. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

The composition of the Risk Management Committee is given below:

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

f) Corporate Governance Committee

The following are the committee members:

Name	Designation	Category
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Chairman
*Mrs. Neha R. Gada	Non-Executive, Independent Director	Member
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member

* Mrs. Neha R. Gada independent directors of the Company retired i.e. completion of 2nd term tenure w.e.f. March 28, 2025.

Due to retirement of the above mentioned director, the committee reconstituted w.e.f. March 29, 2025 as mentioned below:

Name	Designation	Category
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Chairman
*Ms. Trapti Mehta	Non-Executive, Independent Director	Member
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member

* Ms. Trapti J. Mehta appointed as an additional director (Independent - Non Executive Director) w.e.f March 29, 2025.

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

g) Finance Committee

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

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

Particulars of senior management including the changes therein since the close of the previous financial year

Particulars of Senior Management Personnel as on March 31, 2025

Sr. No.	Name	Designation
1.	Mr. Vipul P. Shah	CEO & Managing Director
2.	Mr. Arvind T. Shah	Chairman, CFO & Whole time Director
3.	Ms. Pujadevi R. Chaurasia	Company Secretary & Compliance officer
4.	Mr. Samir S. Bhansali	Senior Vice President (Sales)
5.	Mr. Kartik P. Mehta	Senior Vice President (Sales)
6.	Mr. Ranajit K. Pattanaik	Senior Vice President (Operations)
7.	Mr. Kunal A. Shah	Senior Vice President (Sales)
8.	Mr. Pranav K. Kapadia	Senior Vice President (Accounting & Taxation)
9.	Mr. Niraj P. Soni	Vice President (Manufacturing)
10.	Mr. Eric Wadia	Vice President (Marketing & Corporate Communication)

(IV) General Body Meetings:

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

Year	Venue	Date	Time
2021-22	Through Video Conferencing	September 30, 2022	3.00 pm
2022-23	Through Video Conferencing	September 28, 2023	2.30 pm
2023-24	Through Video Conferencing	September 23, 2024	2.00 pm

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

Date of the Meeting	Summary of special resolution
September 30, 2022	<ul style="list-style-type: none"> Fixing up of Remuneration for Mr. Rahil V. Shah, Executive Director, for remaining term of 2 (Two) years:
September 28, 2023	<ul style="list-style-type: none"> Tenure of appointment of Mr. Rahil V. Shah (DIN: 06811700) an Executive Director completed on January 17, 2024 and appointed as Whole time director w.e.f January 18, 2024 to December 31, 2025. To fix the remuneration of Mr. Vipul P. Shah, Managing Director & CEO of the Company for remainder of his term upto 31st December, 2025. To fix the remuneration of Mr. Arvind T. Shah, Wholetime Director & CFO of the Company for remainder of his term upto 31st December, 2025
September 23, 2024	<ul style="list-style-type: none"> Re-appointment of Mr. Jayantilal Parmar (07440353) as an Independent Director. Appointment of Mr. Bijayananda Pattanayak (DIN:10715427) as an Independent Director of the Company

During the last 3 years, all resolutions were approved by the shareholders of the Company.

iii) **Extraordinary General Meetings (EGM):** The Company did not conduct any EGM in FY 2024-25.

iv) **Postal Ballot:** During the current year, the Company had passed following special resolution with requisite majority on August 15, 2024 through Postal Ballot, result of which was declared on August 16, 2024

Date of Postal Ballot Notice	Special Resolution passed	Approval Date	Voting Pattern	
			% of voters Cast in Favour	% of voters Cast against
July 16, 2024	Appointment of Mr. Kunal Sunil Todarwal (DIN: 08355866) as Non-Executive Independent Director of the Company for a period of 3 (Three) years commencing from May 17, 2024 to May 16, 2027.	August 15, 2024	99.9998	00.0002
	Mr. Navtej Hazara Singh (DIN: 07666197) as Non-Executive Independent Director of the Company for a period of 3 (Three) years commencing from May 17, 2024 to May 16, 2027.	August 15, 2024	99.9998	00.0002

- a) Person who conducted the aforesaid postal ballot exercise: Mr. Yogesh D. Dabholkar (Membership No.: 6336, C0P: 6752), Proprietor of Yogesh D. Dabholkar & Co., Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.
- b) Procedure for Postal Ballot: The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies 243 Statutory Reports Integrated Report 2024-25 (Management and Administration) Rules, 2014 (the "Rules"), as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), read with applicable circulars issued by Ministry of Corporate Affairs from time to time.

The Company engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically. The Company sent the Postal Ballot Notice in electronic form only to those Equity Shareholders whose names appeared in the Register of Members as received from NSDL and CDSL and whose e-mail addresses were available with the Company/Depositories/the Depository Participants/the Company's Registrar and Share Transfer Agent as on the cut-off date.

Voting commenced from Wednesday, July 17, 2024 at 9.00 a.m. (IST) and end on Thursday, August 15, 2024 at 5.00 p.m. (IST). Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting

The Scrutinizer submitted his report after the completion of scrutiny. The consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on August 16, 2024. The resolutions are deemed to have been passed on August 16, 2024.

- c) Details of special resolution proposed to be conducted through postal ballot: As of the date of the Report, the following special resolution is proposed to be conducted through postal ballot:
- Appointment of Mrs. Trapti Jinesh Mehta (DIN: 06441209) as Non-Executive Independent Director of the Company.

(V) Means of Communication:

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

- a) Website, where displayed: Company displays its quarterly/half yearly/ annual financial results and official news releases on the Company's website: www.asianstargroup.com.
- b) No formal presentations were made to the institutional investors and analysts during the year under review.

(VI) (a) General Shareholder Information:

1	Annual General Meeting for Financial Year 2024-25	
	- Date and Time: September 29, 2025 at 2.00 P.M.	
	- Venue: In accordance with the General Circular issued by MCA on May 5, 2020, the AGM will be held through Video Conferencing / Other Audio Visual means. Reg. Add:- 114-C Mittal Court, Nariman Point, Mumbai – 400021.	
2	Financial Calendar	April - March
	- First quarter	First week of August, 2025
	- Second quarter/Half year	First week of November, 2025
	- Third quarter	First week of February, 2026
	- Audited Annual Results	Last week of May, 2026
3	Book Closure Date	As mentioned in the Notice of AGM
4	Dividend Payment Date	The Board of Directors recommended a final dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each. The dividend, if approved by the shareholders at the 31st Annual General Meeting would be paid / dispatched within 30 days from the date of AGM.
5	Listing on Stock Exchange at:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023. Listing fees as applicable has been paid.
6	Stock Code:	531847
7	ISIN number for NSDL & CDSL	INE194D01017
8	CIN No.	L36910MH1995PLC086017

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

(c) Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.

Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

E-mail : info@bigshareonline.com Tel : 4043 0200 Fax : 62638299; Website : www.bigshareonline.com

(d) Share Transfer System:

As per SEBI Listing Regulations, shares cannot be transferred unless they are held in dematerialized mode As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact any depository participant to open demat account.

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

The Board of Directors of the Company have delegated the authority to approve the transmission, dematerialization of shares, etc. jointly to Managing Director & CEO, CFO & Company Secretary of the Company. A summary of approved transmissions, dematerialization of shares, etc. is placed before the Board of Directors from time to time as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

(e) Payment of Listing & Custodial Fees:

Company has paid the requisite Annual listing fee and custodial fees to Depositories viz. NSDL and CDSL for year 2024-25.

(f) Distribution of equity shareholding as on March 31, 2025

Shareholding	Total No. of shareholders	% of Total shareholders	Paid-up Share Amount (Rs.)	% of Total shares
1-5000	1081	97.0377	2,99,530	0.1871
5001-10000	10	0.8977	67,450	0.0421
10001-20000	6	0.5386	92,330	0.0577
20001-30000	1	0.0898	21,950	0.0137
30001-40000	1	0.0898	32,100	0.0201
50001-100000	2	0.1795	1,15,730	0.0723
100001 & above	13	1.1670	15,94,38,910	99.6070
Total	1114	100.00	16,00,68000	100.00

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated March 31, 2025.

(g) Categories of equity shareholding as on March 31, 2025:

Category	No of shares held	% of total shares held
Promoters	1,19,50,000	74.66
Body Corporates	26,14,957	16.34
Indian Public	59,264	0.37
NRI & OCB's	6,57,451	4.11
Foreign Companies	49506	0.31
Clearing Member	261	0.00
Insurance Companies	6,74,639	4.21
Investor Education and Protection Fund (IEPF)	722	0.00
Central Government/ State Government/ President of India	0.00	0.00
Total	1,60,06,800	100.00

(h) Dematerialization of Shares:

The Company shares are compulsorily traded in dematerialized form on BSE. As per SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The shareholders holding shares in physical form are requested to dematerialize their shares for safeguarding their holdings, to facilitate transfers, managing the same hassle free and avail other benefits of dematerialization, which include easy liquidity, electronic transfer, savings in stamp duty. Shareholders are accordingly requested to get in touch with any of the DP registered with SEBI to open a demat account. The shareholders may also visit website of Depositories viz. NSDL or CDSL for further understanding of the demat procedure.

As on March 31, 2025 16,004,948 equity shares i.e. 99.99 % of equity shares have been dematerialized.

Further, pursuant to amendment to SEBI Listing Regulations effective from April 1, 2019, any request for transfer of shares, shall be processed for shares held in dematerialised form only.

(i) Suspense Escrow Demat Account ('SEDA')

Pursuant to SEBI Circular dated January 25, 2022, to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

As on date company has not received any request from shareholders in this regard.

(j) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(k) Manufacturing Facilities:

Cut & Polished Diamonds	Diamond Studded Jewellery				Wind Energy
F.P.no. 138 / 151, Plot no.1, Near Sandesh Paper Press, Purushottam Ginning Mill Compound, A.K. Road, Surat, Gujarat -395 008.	Plot No.5, F-11/12, WICEL, Opp. SEEPZ, MIDC (Marol) Central Road, Andheri (East), Mumbai 400 093.	Plot No. 21, New SIDCO, Industrial Estate, Srinagar, Hosur, Tamil Nadu - 6350109	Unit no. G-23, G & J Complex 3, Seepz, SEZ, Andheri (East), Mumbai - 400096.	Unit No. GJ-16, SDF-VII, Seepz SEZ Andheri (East), Mumbai - 400096.	Pallakad, Kerala

*During the year under review, the windmill was sold pursuant to the Board Resolution dated August 13, 2024. As a result, the Company no longer holds any wind power assets.

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

Ms. Pujadevi R. Chaurasia

Company Secretary & Compliance officer

Asian Star Company Limited

114-C, Mittal Court, Nariman Point,

Mumbai- 400 021.

Email: secretarial@asianstargroup.com

Tel.: +91 22- 62444111

Fax: +91 22- 22842427

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

Instrument	Type	Amount (Rs. In Crores)	Rating Agency	Rating
Long Term / Short Term facilities	Long Term/ Short Term	980.00	CARE Ratings Limited	CARE A-; Negative/ CARE A2+

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

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

https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/lovr/23/Policy_on_Related_Party_Transaction.pdf

The audit committee granted omnibus approval for transactions to be entered into with the related parties during the year. The particulars of contracts or arrangement with the related parties as required under Section 134(3)(h) are disclosed in Notes forming part of the financial statements in the Annual Report and the same are not in conflict with the interest of the Company.

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

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

(c) Details of establishment of vigil mechanism;

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

https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/lovr/23/Whistle_Blower_Policy.pdf

The scope of the vigil mechanism also enables its stakeholders to report on any cases of leakage of unpublished price sensitive information and consequent non-compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI Insider Trading Regulations").

- (d) **Policy determining Material Subsidiary** is disclosed on company's website at https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/cg/5154policy_for_determining_material_subsidaries.pdf
- (e) **Disclosure of Commodity price risks / Foreign Currency Risk and hedging activities:**
The Company is subject to commodity price risks due to fluctuations in the prices of gold. Also it is subject to foreign currency risk as it is involved in import and export of goods. The Company has risk management policies and framework in place for identification and mitigation of these risks. The Fluctuation in prices of gold and exchange rates are being closely monitored by the team of experienced professionals and are hedged by entering into derivative contracts.
- (f) **Certificate on Corporate Governance** - Annexed herewith.
- (g) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.
- | Particulars | Number of Complaints |
|---|----------------------|
| Number of Complaints filed during the financial year | 0 |
| Number of complaints disposed-off during the financial year | 0 |
| Number of complaints pending at end of financial year | 0 |
- (h) **Disclosures with respect to demat suspense account/ unclaimed suspense account (Unclaimed Shares):** The Company does not have any shares in the demat suspense account or unclaimed suspense account.
- (i) **Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46:** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (j) **Compliance Report on Non-mandatory requirements under Regulation 27(1):**
The Company is committed to implement the best governance practices and in addition to the mandatory requirements the management strives to implement other non-mandatory requirements.
- (k) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** During the year the Company did not raise any funds through preferential allotment or qualified institutions placement.
- (l) **Disclosure of non-acceptance of any recommendation of any committee by the Board in the financial year 2023-24 and its reason:** During FY 2024-25, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.
- (m) **Fees paid to Statutory Auditor:** Details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditors is a part are provided in the Notes to accounts of Balance sheet which is forming part of this Annual Report.
- (n) **Compliance of Discretionary Requirements:** The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.
- (o) **Practising Company Secretary Certificate on Non-Disqualification of Directors:** The Company has obtained a Certificate pursuant to the Regulation 34(3) read with schedule V of the LODR from Yogesh D. Dabholkar & Co., a Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith to this Corporate Governance Report.
- (p) **Certificate of Compliance from Independent Auditor:** In terms of Schedule V of the SEBI Listing Regulations, the Certificate of Compliance of conditions of Corporate Governance from Independent Auditor is annexed to this report.

- (q) **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**
The Company has given Corporate guarantee in favor of Asian Star DMCC (wholly owned subsidiary) of Rs. 8,558.14 lakhs
- (r) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** The company has one unlisted material subsidiary in terms of Regulation 16 of the Listing Regulations. As per regulation 24 of SEBI (LODR) Regulation, 2015 company has appointed independent director on the board of unlisted material subsidiary. Details of material subsidiary are following:-

Name: Asian Star DMCC
Incorporated: Place: Dubai, UAE
Date of appointment of Statutory Auditor: 09/05/2025
- (s) **Discretionary requirements as specified in part e of the schedule ii of the sebi listing regulations:** All mandatory requirements of the SEBI LODR have been complied with by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI LODR, is as under:
- **Modified opinion(s) in audit report :** The Auditors have expressed an unmodified opinion in their report on the standalone and consolidated financial statements of the Company.
 - **Reporting of Internal Auditor:** The Internal Auditor functionally reports to the Audit Committee.
 - **Risk Management:** The Board of the company has constituted Risk Management Committee to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks.
- (t) **Code of Conduct for prevention of Insider Trading:**
The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

Ms. Pujadevi R. Chaurasia, Company Secretary of the company is the Compliance Officer in terms of this code.
- (u) **Green Initiative in Corporate Governance**
The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circular No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically. The move of the Ministry allows public at large to contribute to the green movement

Keeping in view the underlying theme, the electronic copies of the Annual Report 2024-25 and Notice of 31st Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). The Annual Report also available on the Company's website www.asianstargroup.com

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

DECLARATION

Compliance with the Company's Code of Conduct

To,
The Members of Asian Star Company Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct for the year ended March 31, 2025.

For Asian Star Company Limited

Place: Zurich
Date: May 30, 2025

Vipul P. Shah
CEO & Managing Director
DIN: 00004746

CEO AND CFO CERTIFICATION

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

The Board of Directors,
Asian Star Company Limited

We, Vipul P. Shah, CEO & Managing Director and Arvind T. Shah, Chairman, CFO and Whole Time Director of Asian Star Company Limited, do hereby certify that in respect of the Financial Year ended March 31, 2025:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

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

Place : Mumbai
Date: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN: 00004746

Place : Zurich
Date: May 30, 2025

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,
Asian Star Company Limited,

We have examined the compliance of the conditions of Corporate Governance by Asian Star Company Limited (Company) for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015").

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, for the financial year ended on 31st March, 2025.

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

For M/s V. A. Parikh & Associates LLP
Chartered Accountants
FR No.: 112787W/W100073

Nirav R. Parikh
Partner

Membership No. 121674
UDIN: 25121674BMMKZ08136

Place: Mumbai
Date: May 30, 2025

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

I have examined the relevant disclosures provided by the Directors (as mentioned in Table A) to Asian Star Company Limited having CIN: L36910MH1995PLC086017 and having registered office at 114-C, Mittal Court, Nariman Point, Mumbai - 400 021 (hereinafter referred to as "the Company"), for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information based on the following:

- 1) Verification of Directors Identification Number ('DIN') status at the website of MCA;
- 2) Disclosures provided by the Directors (as mentioned in Table A) to the Company; and
- 3) Debarment list of BSE Limited and National Stock Exchange of India Limited

I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs, or such other Statutory Authority as on March 31, 2025.

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

Sr. No.	Name of the Director	Director Identification Number	Date of Appointment in Company
1.	Mr. Arvind Tarachand Shah	00004720	07/03/1995
2.	Mr. Vipul Prabodh Shah	00004746	07/03/1995
3.	Mr. Dharmesh Dinesh Shah	00004704	07/03/1995
4.	Mr. Priyanshu Arvind Shah	00004759	01/11/2004
5.	Mr. Rahil Vipul Shah	06811700	17/01/2014
6.	Mr. Jayantilal Dudhabhai Parmar	07440353	13/11/2019
7.	Mr. Kartikeya Girish Desai	06676124	06/02/2024
8.	Mr. Navtej Hazara Singh	07666197	17/05/2024
9.	Mr. Kunal Sunil Todarwal	08355866	17/05/2024
10.	Mr. Pattanayak Bijayananda	10715427	13/08/2024
11.	Mrs. Trapti Jinesh Mehta	06441209	29/03/2025

For Yogesh D Dabholkar & Co.,
Practising Company Secretaries

Yogesh D. Dabholkar
Proprietor

FCS No. 6336

COP No. 6752

UDIN:F006336G0000514096

PR No. 990/2020

Place: Dombivili
Date: May 30, 2025

Business Responsibility And Sustainability Report

In terms of Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, Business Responsibility and Sustainability Report (BRSR) in the Annual Report is mandatory for the top 1000 listed companies, based on market capitalization as on 31st March of every year. The BRSR is based on the format suggested by SEBI

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number (CIN) of the Listed Entity	L36910MH1995PLC086017
2.	Name of the Listed Entity	Asian Star Company Limited
3.	Year of incorporation	1995
4.	Registered office address	114-C, Mittal Court, Nariman Point, Mumbai Maharashtra 400021
5.	Corporate address	Same as Registered Office Address
6.	E-mail	secretarial@asianstargroup.com
7.	Telephone	+91 22 6244 4111
8.	Website	www.asianstargroup.com
9.	Date Of Start Of Financial Year	Start Date End Date
	Financial Year	01.04.2024 31.03.2025
	Previous Year	01.04.2023 31.03.2024
	Prior to Previous Year	01.04.2022 31.03.2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE)
11.	Paid-up Capital	As at March 31, 2025 the Paid-up Equity Share Capital of the Company stood at Rs. 16,00,68,000 consisting of 1,60,06,800 equity shares of Rs. 10 each
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	
	Name Of Contact Person Designation Contact Number of Contact Person Email of Contact Person	Ms. Sean Cotecha Senior Manager - Compliance +91 22 6244 4111 compliance@asianstargroup.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).	
	The disclosures under this report are made on Standalone basis for Asian Star Company Limited.	

II. PRODUCTS / SERVICES

14. Details of business activities

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Manufacturing	Manufacturing of Cut & Polished Diamonds and Diamond Studded Jewellery.	99.98

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product / Services	NIC Code	% of Total Turnover Contributed
1.	Cut & Polished Diamonds	32112	72.16
2.	Diamond Studded Jewellery	32111	27.82

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	5	7	12
International	0	3	3

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	Twenty-One (21)
International (No. of Countries)	Thirty-Two (32)

b. What is the contribution of exports as a percentage of the total turnover of the entity?

39%

c. A brief on types of customers

Asian Star has a B2B business model. We have a diverse customer base including Wholesalers, Jewellery Manufacturers, Retail Chains, E-Commerce Businesses.

IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	1133	918	81.02	215	18.98	0	0
2.	Other than Permanent (E)	106	80	75.47	26	24.53	0	0
3.	Total employees (D+E)	1239	998	80.55	241	19.45	0	0
WORKERS								
4.	Permanent (F)	448	416	92.86	32	7.14	0	0
5.	Other than Permanent (G)	169	156	92.31	13	7.69	0	0
6.	Total employees (F+G)	617	572	92.71	45	7.29	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	10	7	70	3	30	0	0
2.	Other than Permanent (E)	0	0	0	0	0	0	0
3.	Total employees (D+E)	10	7	70	3	30	0	0
WORKERS								
4.	Permanent (F)	5	5	100	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0	0	0
6.	Total employees (F+G)	5	5	100	0	0	0	0

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	11	1	9
Key Management Personnel	3	1	33

20. Turnover rate for permanent employees and workers

Particulars	FY 2024-25 (Turnover rate in current FY)				FY 2023-24 (Turnover rate in current FY)				FY 2022-23 (Turnover rate in previous FY)			
	MALE	FEMALE	OTHERS	TOTAL	MALE	FEMALE	OTHERS	TOTAL	MALE	FEMALE	OTHERS	TOTAL
Permanent Employees	10.47%	10.86%	0	16.04	4.21%	4.95%	0	4.38%	3%	1%	0	3%
Permanent Workers	5.53	2.65	0	5.99	3.71%	4.00%	0	3.75%	15%	8%	0	14%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Asian Star Co. Ltd - New York	Subsidiary	100%	No
2.	Asian Star DMCC	Subsidiary	100%	No
3.	Asian Star Trading (Hong Kong) Ltd	Subsidiary	100%	No
4.	Shah Manufacturers	Associate	0%	No
5.	Ratnanjali Infra LLP	Joint Venture	0%	No

VI. CSR DETAILS

22. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover (in Rs.)	Rs. 2,33,638 Lakhs
Net worth (in Rs.)	Rs. 1,03,081 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholders)	Yes	0	0	0	0	0	0
Shareholders	Yes	0	0	0	0	0	0
Employees and workers	Yes	0	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0

Note-

Asian Star Company Limited (ASCL) has established effective grievance redressal mechanisms across all major stakeholder groups, aligned with the nine principles of the NGRBC. These mechanisms ensure that all complaints or concerns are received, addressed, and resolved in a transparent and time-bound manner.

Grievance Redressal Status for FY 2024-25:

a) Communities:

All ASCL factories are located in designated industrial zones. Factory managers maintain regular coordination with industrial associations and local authorities to address any concerns raised by surrounding communities.

- No grievances were reported by local communities during FY 2024-25.

b) Investors and Shareholders:

A dedicated email ID (secretarial@asianstargroup.com) is maintained to address grievances from investors and shareholders. All communications are monitored and responded to by the Company Secretary's office in accordance with SEBI regulations.

- No grievances were received from investors or shareholders during the year.

c) Employees and Workers:

The Company has implemented multiple channels for employees and workers to raise concerns, including:

- An Internal Complaints Committee (ICC) under the POSH Act, available at all offices and factories.
- An open-door policy for raising grievances with the HR Department.
- Suggestion Boxes placed at all locations to encourage anonymous submissions.
- An accessible and confidential Whistle-blower Policy, allowing employees to report ethical violations, misconduct, or concerns without fear of retaliation.
- No grievances were reported by employees or workers during FY 2024-25.

d) Value Chain Partners (Suppliers, Vendors, Contractors):

ASCL maintains ethical and transparent relationships with its value chain partners.

- Partners can raise concerns through formal channels.
- The Whistle-blower Policy is also extended to eligible external stakeholders, including vendors, for reporting serious ethical concerns.

- No grievances were reported by value chain partners during FY 2024-25.

e) Customers:

The Company engages directly with customers through formal communication channels and feedback mechanisms to ensure satisfaction and service quality.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Community Development and Social Inclusion	Opportunity	ASCL's CSR strategy focuses on creating long-term social value by uplifting vulnerable communities through targeted interventions in healthcare, education, animal welfare, and rural development. CSR activities in FY 2024-25 aligned with SDGs 1, 2, 3, 4, 10, 11, 15, and 17.	Not applicable	Positive: Strengthens community trust, enhances brand goodwill, and builds a responsible business identity.
2.	Employee Welfare, Equal Opportunity & Safe Workplace	Risk and Opportunity	A motivated, healthy, and inclusive workforce drives operational success. Ensuring safety, equity, and opportunity is essential for morale, retention, and regulatory compliance.	<ul style="list-style-type: none"> Functional POSH Committee, Works-cum-Health Committee, and Grievance Committee across locations Yoga Day (21st June) and ergonomic awareness sessions Medical aid for employees Festival celebrations to encourage diversity and inclusion Strong equal opportunity and advancement policies Adherence to occupational health and safety standards 	Positive: Higher employee satisfaction and retention. Negative: Lapses can lead to reputational risks and increased rehiring costs
3.	Data Security and Customer Privacy	Risk	Protection of digital infrastructure and personal data is crucial to maintaining customer trust and ensuring compliance with data protection norms.	<ul style="list-style-type: none"> Cyber Risk Framework in place Periodic internal audits and assessments Monitoring by the IT and Compliance Team 	Negative: Breaches could lead to regulatory penalties, reputational damage, and customer attrition
4.	Corporate Governance & Compliance	Opportunity	Sound governance practices ensure ethical functioning, legal compliance, and increased investor confidence. This also aligns with SEBI's governance requirements.	<ul style="list-style-type: none"> Implementation of Code of Conduct, Whistleblower Mechanism, and internal audit systems Full compliance with SEBI, MCA, and other statutory norms Transparent stakeholder disclosures 	Negative: Breaches could lead to regulatory penalties, reputational damage, and customer attrition

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Environment, Social and Governance (ESG) Practices	Opportunity	ASCL integrates ESG principles across operations to drive sustainable outcomes, reduce environmental impact, and promote long-term resilience.	<ul style="list-style-type: none"> Resource efficiency: Energy and water conservation Waste management: Reduce, reuse, recycle Biodiversity preservation initiatives Embedded ESG approach across the value chain Focus on delivering shared value for people, planet, and prosperity 	Positive: Operational savings, reputational advantage, long-term sustainability, and investor appeal
6.	Digitization & Technological Advancement	Opportunity	Digital transformation enables process efficiency, environmental sustainability, traceability, and better decision-making.	<ul style="list-style-type: none"> Deployment of ERP systems and digital inventory tools Paperless operations to reduce environmental footprint Improved transparency and traceability Agile and efficient workflows 	Positive: Cost reduction, better compliance, customer-centricity, and competitive advantage

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the ngrbc principles and core elements.

P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at web link: https://www.asianstargroup.com/wp-content/uploads/2025/core/07/Business_Responsibility_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>Asian Star Company Limited (ASCL) is committed to upholding the highest standards of ethical conduct, employee well-being, product quality, and environmental responsibility by aligning its operations with both national regulations and globally recognized benchmarks.</p> <p>To foster a safe, inclusive, and values-driven work culture, the Company has adopted comprehensive employee-centric and ethical governance policies, including:</p> <ul style="list-style-type: none"> • Human Rights Policy • Diversity, Equity & Inclusion (DEI) Policy • Employee Benefits and Welfare Policy • Prevention of Sexual Harassment (POSH) Policy • Code of Conduct and Business Ethics • Anti-Bribery and Anti-Corruption Policy • Policy on Related Party Transactions • Anti-Money Laundering and Combating Financing of Terrorism Policy • Whistle-blower Policy, in compliance with the Companies Act, 2013, and SEBI regulations <p>In line with its commitment to excellence and sustainability, ASCL adheres to the following national and international standards and certifications:</p> <ul style="list-style-type: none"> • ISO 9001:2015 – Quality Management System (in place since 1998) • Responsible Jewellery Council (RJC) – Certification for ethical, social, human rights, and environmental practices across the jewellery supply chain • Best Practice Principles (BPP) – De Beers framework for integrity, social responsibility, and sourcing ethics • Pipeline Integrity (PI) – Transparency in the diamond supply chain • Forevermark Certification – Recognition by De Beers for meeting the highest standards in sourcing, processing, and responsible business practices 								

	<p>Climate Action and Environmental Governance</p> <p>ASCL integrates sustainability into its operations through continuous environmental monitoring and assessments. The Company tracks its carbon footprint internally and takes active steps to reduce its greenhouse gas (GHG) emissions.</p> <p>As part of its long-term climate vision, the Company is committed to progressing toward carbon neutrality and ultimately achieving net-zero emissions. Key environmental initiatives include:</p> <ul style="list-style-type: none"> • Energy and water conservation programs • Waste management aligned with Reduce–Reuse–Recycle principles • Progressive reduction of reliance on conventional energy sources • Environmentally responsible CSR initiatives aligned with SDGs 12 and 13 <p>These actions form the foundation of ASCL's ongoing efforts to balance economic growth with environmental responsibility and social inclusion.</p>
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Asian Star Company Limited (ASCL) is committed to responsible business conduct through measurable actions that align with the UN Sustainable Development Goals (SDGs) and environmental, social, and governance (ESG) priorities.</p> <ul style="list-style-type: none"> • Inclusive & Equitable Workplace: ASCL upholds a strict zero-tolerance approach to discrimination based on gender, religion, caste, or class. It promotes equal opportunity and diversity through well-established policies and actively fosters an inclusive and respectful work environment. • Stakeholder Engagement & Monitoring: The company conducts employee and customer satisfaction surveys, and monitors key operational metrics such as water, electricity, and paper consumption to evaluate and enhance business sustainability and employee well-being. • Environmental Stewardship: ASCL is progressively advancing toward environmental sustainability with the following goals: <ul style="list-style-type: none"> ○ Green Energy: Increase the share of renewable energy in overall consumption to support SDG 7 – Affordable and Clean Energy. ○ GHG Emissions: Reduce greenhouse gas emissions by tracking our carbon footprint and implementing internal environmental assessments, with the long-term goal of achieving carbon neutrality and net-zero emissions in line with SDG 13 – Climate Action. ○ Waste Management: • Adopt the principles of reduce, reuse, and recycle for general waste. • Implement structured e-waste disposal practices through authorized recyclers to prevent environmental contamination. <ul style="list-style-type: none"> ○ Sustainable Consumption: Continue digitalization efforts to reduce paper use and enhance operational efficiency. • Ongoing Initiatives: <p>ASCL has implemented green energy solutions at its Mumbai offices and continuously seeks to embed sustainability across its operations, including responsible sourcing, energy efficiency, and conservation.</p> <p>These initiatives reflect ASCL's long-term commitment to ethical growth, environmental responsibility, and creating shared value for all stakeholders.</p>

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>ASCL has demonstrated consistent progress in advancing its ESG goals and sustainability commitments:</p> <ul style="list-style-type: none"> Carbon Emissions Reduction: We have initiated year-on-year tracking of our carbon footprint with the aim to systematically reduce emissions. Measures such as increased use of energy-efficient appliances, implementation of LED lighting across operations, and continued emphasis on digitalization are contributing toward this goal. Renewable Energy Exploration: The Company is currently evaluating the feasibility and costs associated with installing solar panels at key facilities. These assessments are essential to determine long-term financial and technical viability. Waste Management: Our efforts to reduce, segregate, and responsibly dispose of general and e-waste have gained momentum, in line with responsible consumption practices. Transition to Cleaner Mobility: We have begun replacing conventional vehicles with electric alternatives wherever operationally feasible and are exploring further expansion based on infrastructure support. <p>Although some goals, such as full-scale solar implementation, are still in the exploratory or pilot stage, ASCL remains committed to making measured, sustainable advancements across all its operations. No significant deviations from our planned objectives have occurred.</p>
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Our Company firmly believes that good corporate governance is one of the essential requirements for long-term sustainable growth. We have a strong governance framework that ensures the highest standards of integrity, transparency, accountability, and ethics in all business matters.</p> <p>To ensure that all our stakeholders feel valued, respected, and supported, we have implemented various policies such as equal opportunity, risk management, prevention of sexual harassment (POSH), whistle-blower, and human rights. In the past year, we have taken various green initiatives such as switching to energy-efficient lighting and conducting tree plantation drives. As part of our efforts to reduce the use of single-use plastic, we provide metal water bottles, paper straws, and ceramic coffee cups to all our employees.</p> <p>We also prioritize the betterment of local communities, particularly in education and healthcare, through our CSR Policy. We acknowledge that climate change, growing energy demand, and employee retention are some of the key challenges faced by us.</p> <p>To address these challenges, we have established a "Risk Management Committee" that will create a framework for identifying internal and external risks, including ESG risks which will guide our long-term business strategy. Lastly, we believe that ESG considerations are critical to the success of our business, and we are committed to enhancing our performance in this area.</p>
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sean Cotecha Senior Manager - Compliance
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No).	Yes.

10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	<ul style="list-style-type: none">The Human Resources Department and Compliance Department, in collaboration with functional heads and the Senior Management, periodically review the Company's Business Responsibility and Sustainability policies aligned with the nine principles of the NGRBC. These reviews focus on evaluating the relevance, effectiveness, and operational alignment of policies and internal controls. Any recommended revisions or operational enhancements are executed accordingly.Policies under the scope of the NGRBC are reviewed and formally approved by the Board of Directors, the CEO & Managing Director, or the Senior Management Committee, in line with applicable regulatory and governance standards.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	A well-structured compliance monitoring framework is in place. All departments submit quarterly compliance reports to the Compliance Department, which consolidates and presents a summary to the Board. This includes statutory updates, regulatory changes, and corrective actions taken to resolve any instances of non-compliance.								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<p>No</p> <p>Although a standalone external assessment of NGRBC policies has not yet been undertaken, the Company undergoes rigorous third-party audits and verifications as part of its adherence to globally recognized standards and certifications, including:</p> <ul style="list-style-type: none">ISO 9001:2015 – Quality Management SystemResponsible Jewellery Council (RJC) certificationDe Beers - Best Practice Principles (BPP), Pipeline Integrity (PI) & Forevermark <p>These external assessments comprehensively evaluate the Company's performance across governance, ethical conduct, social responsibility, and environmental impact. The findings from these audits are reviewed internally by the Compliance Team and reported to the Board. Where required, corrective actions or policy enhancements are undertaken promptly.</p>								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	8	<ul style="list-style-type: none"> Regulatory updates, including Listing Obligations and Disclosure Requirements Business Structure and Strategic Governance Policies and Ethics Policies Updates on SEBI (Listing Regulations& Disclosure Requirements) Regulations, 	100
Key Managerial Personnel	21	<ul style="list-style-type: none"> Employee Engagement Organizational Culture and Values Statutory Compliances & amendment in the acts Social and Ethical Compliances Webinar on Structured Digital Database 	100
Employees other than BoD and KMPs	10	<ul style="list-style-type: none"> Organizational Values and Code of Conduct Customer Centricity Team Building and Collaboration Performance Development Compliance Programs (including HR, Safety, POSH, Data Privacy) Fire Safety Mock Drills Safety Training Programs First Aid Training Emergency Preparedness Internal Audit / Compliance Awareness 	100
Workers			

These training initiatives have helped in strengthening awareness around ethical conduct, employee well-being, workplace safety, regulatory compliance, and customer responsibility, aligning with the Company's commitment to the NGRBC Principles.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Principals	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred ? (Yes / No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non - Monetary				
Principals	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

NA

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes.

Asian Star Company Limited has a formal Anti-Corruption and Anti-Bribery Policy, which outlines its zero-tolerance approach towards bribery, corruption, unethical practices, and conflict of interest. The policy is applicable to all employees, directors, suppliers, contractors, and other stakeholders associated with the Company. It ensures that ethical business conduct and integrity are embedded in all aspects of the Company's operations and decision-making.

The policy also forms part of the Company's broader compliance and governance framework, aligning with international best practices and the National Guidelines on Responsible Business Conduct (NGRBC).

The Anti-Corruption and Anti-Bribery Policy is publicly available and can be accessed at the following link:

<https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/2024/cg/BPP-RJC-Policy-March-2024.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25		FY 2023-24	
	Numbers	Remarks	Numbers	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

LEADERSHIP INDICATORS

1. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, Asian Star Company Limited has instituted a robust Code of Conduct and Ethics applicable to its Board of Directors, Key Managerial Personnel, and Senior Management. This Code lays down clear guidelines to identify, disclose, and appropriately manage any actual or potential conflicts of interest that may arise in the course of their duties.

Key practices include:

- Annual declarations are obtained from Directors and Senior Management regarding their financial or other interests in external entities that could lead to a conflict.
- Any such disclosures are evaluated by the Company, and where applicable, the concerned individuals are required to recuse themselves from deliberations or decisions involving such interests.
- All transactions with related parties or entities involving a potential conflict are subject to prior review and approval by the Board or its designated Committees, in accordance with internal governance protocols and statutory requirements.

These measures reflect the Company's commitment to integrity, ethical business practices, and transparent governance.

PRINCIPLE 2

Businesses should provide Goods and Services in a manner that is Sustainable and Safe

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	No dedicated investments were made in sustainability-specific R&D or Capex during the year. However, the Company has begun tracking consumption of fuel, water, electricity, CNG, gas, and refrigerants to enable accurate calculation and management of its GHG emissions moving forward.
Capex	-	-	

2. a. Does the entity have procedures in place for sustainable sourcing?

Yes. Asian Star sources natural rough diamonds ethically, exclusively from mines that operate in compliance with applicable environmental regulations and socially responsible practices.

b. If yes, what percentage of inputs were sourced sustainably?

- 70% of diamonds are purchased directly from primary market sources (mines) with clear traceability.
- The remaining 30% are procured through trusted secondary (trading) channels.
- All sourcing includes authentication to ensure integrity and origins.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for

- Plastics (including packaging): Disposed under the Extended Producer Responsibility (EPR) framework through registered third-party vendors.
- E-waste: All electronic waste is sent to authorized recyclers in accordance with regulatory and environmental best practices.
- Hazardous waste: Handled and disposed through licensed third-party recyclers.
- Other waste (e.g. glass, paper): Includes both third-party collection for recycling and internal reuse/recycling wherever feasible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No).

Yes, The Company is duly registered with the Pollution Control Board and complies with EPR obligations. Waste management—including segregation, collection, transportation, and disposal—is managed via certified third-party vendors to ensure safe and compliant handling of all waste streams.

Asian Star has implemented robust sustainable sourcing, waste management, and traceability practices. While dedicated sustainability Capex or R&D investment is not yet initiated, our progress in environmental tracking and waste management lays a strong foundation for integrating sustainability into our product lifecycle and operations.

PRINCIPLE 3

Businesses should respect and promote the well-being of all Employees, including those in their Value Chains

ESSENTIAL INDICATORS**1. a. Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	918	149	16.23	0	0	0	0	0	0	0	0
Female	215	40	18.60	0	0	1	0.47	0	0	0	0
Total	1133	189	16.68	0	0	1	0.09	0	0	0	0
Other than Permanent employees											
Male	80	4	5.00	0	0	0	0	0	0	0	0
Female	26	4	15.38	0	0	0	0	0	0	0	0
Total	106	8	7.55	0	0	0	0	0	0	0	0

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	416	200	48.08	0	0	0	0	0	0	0	0
Female	32	23	71.88	0	0	1	3.125	0	0	0	0
Total	448	223	49.78	0	0	1	0.223	0	0	0	0
Other than Permanent workers											
Male	156	59	37.82	0	0	0	0	0	0	0	0
Female	13	6	46.15	0	0	0	0	0	0	0	0
Total	169	65	38.46	0	0	0	0	0	0	0	0

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	94.98	62.50	Y	96.02	60.00	Y
Gratuity	80.31	47.64s	N	99.21	40.00	N
ESI	8.37	9.02	Y	8.87	18.62	Y
Other - place specify						

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?

Yes, Asian Star Company Limited has implemented a comprehensive Equal Opportunity Policy, in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016.

If so, provide a web-link to the policy.

The policy is publicly available and can be accessed at the following link:

<https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/2024/cg/BPP-RJC-Policy-March-2024.pdf>

The policy reinforces the Company's commitment to:

- Fair and inclusive hiring and employment practices.
- Equal access to growth, training, and development opportunities.
- A work environment free from discrimination or harassment based on disability, gender, age, religion, caste, race, ethnicity, or sexual orientation.

Through this policy, Asian Star fosters a culture of dignity, equity, and respect for all individuals across its operations and value chain.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?

Yes

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Asian Star Company Limited has established a comprehensive grievance framework that includes: - A Whistleblower Policy to report misconduct, ethical breaches, or violations confidentially and without fear of retaliation. - A fully operational POSH Committee with a dedicated email ID and regular awareness programs. - A Grievance Committee, Works-cum-Health Committee, and Suggestion Boxes placed across offices for anonymous feedback. - An Open-Door Policy allowing direct access to supervisors or HR for any concerns.
Other than Permanent Workers	Contractual and temporary workers are also covered under the Company's workplace conduct and grievance mechanisms. - They can access the HR department directly at their location for any concerns. - Suggestion Boxes and grievance mechanisms are accessible to them. - The Company conducts periodic awareness sessions to educate all categories of workers on grievance procedures and rights. - Concerns are addressed fairly and promptly without discrimination.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

No, there is currently no employee or worker association or union officially recognized by the Company. However, Asian Star Company Limited ensures that all employees are provided with open channels for communication and representation through its internal committees such as the Grievance Committee, Works-cum-Health Committee, and the POSH Committee. These platforms are designed to ensure that employee concerns are heard, addressed, and resolved in a transparent and inclusive manner.

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		TOTAL (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Employees										
Male	918	900	98.04	160	17.43	550	548	99.64	10	1.82
Female	215	280	130.23	72	33.49	166	166	100	1	0.60
Others	0	0	0	0	0	0	0	0	0	0
Other than Permanent	106	28	26.42	0	0	0	0	0	0	0
Total	1239	1208	97.50	232	18.72	716	714	99.72	11	1.54
Workers										
Male	448	431	96.21	219	48.88	354	354	100	11	3.11
Female	169	165	97.63	18	10.65	45	45	100	9	20.00
Others	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Total	617	596	96.60	237	38.41	399	399	100	20	5.01

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	918	903	98	550	515	94
Female	215	195	91	166	139	84
Others	0	0	0	0	0	0
Other than Permanent	106	85	80	0	0	0
Total	1239	1183	95	716	654	91
Workers						
Male	416	398	96	354	333	94
Female	32	28	88	45	38	84
Others	0	0	0	0	0	0
Other than Permanent	169	148	88	0	0	0
Total	617	574	93	399	371	92.98

10. Health and safety management system:**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No).**

Yes. Asian Star Company Limited has implemented a robust Occupational Health and Safety (OHS) Management System and adopted a comprehensive Health & Safety Policy applicable to all its employees across locations. The Company follows structured processes for identifying potential hazards, mitigating occupational risks, and ensuring a safe working environment. Key initiatives include:

- **Fire Safety Guidelines:** Covering fire-fighting equipment, emergency exits, periodic fire drills, and protocols for maintaining safety in office and factory premises.
- **Incident Reporting Mechanism:** Employees are encouraged to report any incidents or near misses. A dedicated platform is also in place to support employee wellness, covering physical, mental, emotional, and financial health.
- **Wellness Calendar:** Promotes preventive healthcare for employees and their families through planned activities across the year.
- **Health Checkups & Awareness Programs:** Routine medical check-ups and sessions on managing sedentary lifestyles and workplace stress.
- **First Aid Training:** Annual refresher training is provided to designated first-aiders; first aid kits are made readily available in all offices and manufacturing units.
- **Medical Facilities:** Provision of an on-site Doctor and Ambulance at the Surat manufacturing facility in compliance with the Factories Act, 1948.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a standard operating procedure (SOP) for regular workplace inspections, hazard identification, and risk assessments. These assessments are documented and reviewed periodically. Risk mitigation strategies are put in place based on the nature of tasks and operations. Employees involved in production and handling operations are provided with appropriate Personal Protective Equipment (PPE) and safety training.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. Employees and workers may report hazards verbally, in writing, or electronically to their immediate supervisor or the designated Health & Safety Officer/Committee. Awareness sessions and training programs ensure all workers are well-informed about safety protocols. Although the work environment is generally low-risk, preventive measures are in place, and appropriate action is taken in case of any identified hazard. The concept of voluntary removal from the workplace due to risk is not commonly invoked, as risks are proactively managed and controlled.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. The Company provides employees access to non-occupational healthcare services, including wellness programs, periodic medical check-ups, stress management sessions, and subsidized or company-sponsored medical support for employees.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Creating and maintaining a safe and healthy workplace remains a top priority for Asian Star Company Limited. The Company is committed to fostering a culture of safety, ensuring compliance with statutory health and safety regulations, and proactively addressing physical, occupational, and mental well-being across all its manufacturing facilities and office locations. Key measures undertaken include:

1. Establishment and Implementation of Safety Policies

The Company has formulated comprehensive Health & Safety Policies that clearly define safety expectations, emergency protocols, and procedures for workplace hazard identification and mitigation. These policies are communicated across all levels of the organization and periodically reviewed for effectiveness and compliance.

- First Aid Kits are made available at all office premises and manufacturing plants.
- In compliance with the Factories Act, 1948, the Surat facility is equipped with an on-site Doctor and Ambulance to address medical emergencies.

2. Workplace Risk Assessments

Regular and systematic risk assessments are conducted across all locations to identify, evaluate, and mitigate potential hazards. These include physical inspections, employee engagement in hazard detection, and implementation of risk control measures to prevent workplace injuries and health incidents.

3. Safety Training and Awareness

All employees receive structured health and safety training, which includes:

- Safe work practices and use of equipment
- Emergency preparedness and fire safety drills
- Annual refresher training for First Aiders
- Ergonomics and preventive health measures to mitigate stress and sedentary risks

Training content is tailored to the employee's role and work environment, ensuring relevance and effectiveness.

4. Personal Protective Equipment and Safety Infrastructure

The Company provides Personal Protective Equipment (PPE) and maintains essential safety infrastructure in accordance with operational needs and statutory requirements. Routine inspection and maintenance of safety gear, fire safety systems, and workplace hygiene are integral to safety compliance.

5. Promotion of Workplace Wellness

In addition to physical safety, the Company promotes holistic employee well-being through:

- A structured wellness calendar for preventive healthcare and awareness

- Access to healthcare services, including support for non-occupational health issues
- Medical assistance for employees as part of welfare support

These initiatives are designed not only to ensure legal compliance but to embed safety and wellness into the daily work culture of the Company. Continuous improvement and employee involvement remain central to ASCL's approach to workplace health and safety.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

As of the reporting period, no major safety-related incidents have occurred within the Company's operations.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks /concerns arising from assessments of health & safety practices and working conditions.

Asian Star Company Limited (ASCL) has instituted a proactive and structured framework to address safety-related risks and enhance workplace health and safety practices, in alignment with national laws and international best practices.

1. Root Cause Analysis (RCA)

In the event of any safety-related incident, a systematic Root Cause Analysis is conducted by a dedicated safety task force. This helps identify not only the immediate cause but also underlying systemic issues that may have contributed to the incident.

2. Oversight and Governance

The Health & Safety Committee, in coordination with the functional teams, monitors all findings from RCA and ensures that corrective actions are designed with sustainability and long-term prevention in mind.

3. Corrective and Preventive Measures

Appropriate measures are implemented based on identified risks, such as:

- Reducing man-machine interaction through process redesign
- Enhancing or installing additional machine guarding systems
- Revising and standardizing handling procedures
- Conducting targeted training or refresher sessions for affected teams

4. Horizontal Deployment Across Locations

To ensure consistency in safety standards across the organization, ASCL adopts a horizontal deployment model—all corrective actions, learnings, and implementation guidelines are circulated to every manufacturing site and office. This allows each location to assess relevance and apply them proactively, minimizing risk and standardizing best practices.

- SDG 3 – Good Health and Well-being: By promoting physical and mental wellness, ensuring first aid readiness, and maintaining medical infrastructure such as doctors and ambulances at the Surat factory.
- SDG 8 – Decent Work and Economic Growth: By implementing rigorous health and safety protocols and fostering a secure and respectful work culture for all employees.

PRINCIPLE 4

Businesses should respect the Interests of and be Responsive to all its Stakeholders

ESSENTIAL INDICATORS**1. Describe the processes for identifying key stakeholder groups of the entity.**

Asian Star Company Limited (ASCL) identifies key stakeholder groups through a combination of internal assessments, regulatory expectations, materiality analysis, and ongoing interactions across business functions. The stakeholder identification process is aligned with the nature of ASCL's business operations and its social and environmental impact.

The following six broad stakeholder groups have been identified based on their relevance to the Company's operations and long-term value creation:

- Employees
- Local communities
- Regulatory authorities
- Customers
- Shareholders
- Dealers, Suppliers and other business partners

ASCL emphasizes inclusive and responsible engagement with all stakeholders. The Company's CSR initiatives are designed to uplift underserved and vulnerable communities, especially in the areas of education, healthcare, animal welfare, and infrastructure support. Employee development is also prioritized through periodic training, performance feedback, and workplace well-being initiatives.

ASCL fosters transparent and regular communication with stakeholders to ensure mutual trust, understand expectations, and enable collaborative decision-making wherever possible.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct communication, social intranet, e-mail, team meetings, in-house newsletter, internal notice boards	Periodically	<ul style="list-style-type: none"> • Skill development and training • Performance management and recognition • Diversity, inclusion, and wellness initiatives • Cultural and awareness events
Local Communities	Yes	Website, CSR field visits, feedback channels through implementing agencies	Ongoing	<ul style="list-style-type: none"> • Community development through CSR programs (healthcare, education, animal welfare, environment) • Identification of local needs and impact areas
Regulatory Authorities	No	Official correspondence, industry associations, meetings, e-mail, statutory filings	As and when required	<ul style="list-style-type: none"> • Compliance with applicable laws and standards • Submissions and disclosures • Response to regulatory inspections or clarifications

Customers	No	Digital media, website, e-mail, B2B meetings, exhibitions, customer visits	Ongoing	<ul style="list-style-type: none"> • Product feedback and satisfaction Ethical sourcing and traceability • Market insights and expectations
Shareholders	No	Annual Reports, website, e-mail, AGMs, stock exchange filings	Quarterly/Annually	<ul style="list-style-type: none"> • Financial performance updates • Key business developments • Corporate governance and sustainability disclosures
Dealers, Suppliers, Business Partners	No	E-mail, procurement meetings, audits, supplier evaluations	Ongoing	<ul style="list-style-type: none"> • Transparent procurement practices • Fair pricing and contract terms • Supplier compliance and responsible sourcing

PRINCIPLE 5

Businesses should respect and promote Human Rights

ESSENTIAL INDICATORS**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	1133	1035	91.35	660	660	100
Other than permanent	106	95	88.68	35	35	100
Total Employees	1239	1129	91.12	695	695	100
Workers						
Permanent	448	260	58.04	255	255	100
Other than permanent	169	147	86.98	108	208	100
Total Workers	617	407	65.96	363	363	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Employees										
Permanent	1133	13	1.15	1120	98.85	659	15	2.28	644	97.72
Male	918	7	0.76	911	99.24	509	6	1.18	503	98.82
Female	215	6	2.79	209	97.21	150	9	6.00	141	94.00
Others	0	0	0	0	0	0	0	0.00	0	0.00
Other than permanent	106	32	30.19	74	69.81	44	12	27.27	32	72.73
Male	80	28	35.00	52	65.00	36	10	27.78	26	72.22
Female	26	4	15.38	22	84.62	8	2	25.00	6	75.00
Others	0	0	0	0	0	0	0	0.00	0	0.00

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Workers										
Permanent	448	35	7.81	413	92.19	255	31	12.16	224	87.84
Male	416	22	5.29	394	94.71	255	18	8.00	207	92.00
Female	32	13	40.63	19	59.38	30	13	43.33	17	56.67
Others	0	0	0	0	0	0	0	0.00	0	0.00
Other than permanent	169	0	0	169	100	108	33	30.56	0	0.00
Male	256	0	0	156	100	99	30	30.30	0	0.00
Female	13	0	0	13	100	9	3	33.33	0	0.00
Others	0	0	0	0	0	0	0	0.00	0	0.00

3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category Amount in Rs.	Number	Median remuneration/ salary/ wages of respective category Amount in Rs.
Board of Directors (BoD)	*6	40000	1	40000
*Key Managerial Personnel	2	25625000	1	1021596
**Employees other than BoD and KMP	1026	425855	263	357827

*Note: 1 (One) independent director have retired from the position w.e.f March 28, 2025, and 1 independent director have been appointed w.e.f. March 29, 2025, as an Additional Director (Independent Director).

**KMP also include the Managing Director who is part of the BoD.

***Considered only those employees who have worked for 12 months in the Company

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Asian Star Company Limited has designated responsible personnel to oversee matters related to human rights. At the Surat Factory, a Human Rights Compliance Officer is appointed to monitor and address any concerns or impacts related to human rights.

Additionally, the Head of Human Resources is responsible for ensuring that any issues arising from actual or potential human rights impacts across all business operations are appropriately addressed. The HR function ensures compliance with the Company's Human Rights Policy and related procedures and acts as a central point of coordination for relevant interventions.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has instituted structured mechanisms to receive, review, and redress grievances related to human rights violations.

• Reporting Channels:

Employees or stakeholders can report grievances through multiple confidential channels:

- o Direct verbal communication
- o HR department email ID
- o Anonymous submission via suggestion boxes placed at offices and manufacturing units

• Validation & Resolution Process:

Upon receipt, the HR Team validates the concern and consults with the relevant department(s) to determine appropriate actions. A resolution is pursued in line with the Company's Employment Policy and Human Rights Policy.

• Timeline and Monitoring:

All grievances are tracked for timely closure. Corrective measures and preventive actions are implemented, and if required, escalated to Senior Management for further review.

These internal systems ensure that human rights issues, if any, are handled with sensitivity, confidentiality, and urgency, reaffirming the Company's commitment to ethical and inclusive workplace practices.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Asian Star Company Limited fosters a culture of open communication that promotes a respectful, safe, and harassment-free workplace. The Whistleblower Policy serves as a key mechanism to protect individuals who raise concerns or act as whistle blowers. All complaints and disclosures are thoroughly investigated with strict confidentiality, ensuring protection against any form of retaliation or adverse consequences to the complainant.

The Company rigorously safeguards the identity of complainants and whistle blowers throughout the investigation process by maintaining strict confidentiality and implementing robust privacy measures. These protections enable individuals to make disclosures in good faith without fear of reprisal, consistent with the Company's Code of Conduct.

In matters related to sexual harassment, the Company fully complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) and its Rules. A dedicated POSH Committee has been established to oversee the prevention and redressal of sexual harassment complaints, ensuring investigations are handled confidentially and the identity of the complainant is protected at all times.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Asian Star Company Limited incorporates human rights requirements into its business agreements and contracts with suppliers, vendors, and other partners to ensure adherence to ethical practices and respect for human rights across the supply chain and business operations.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced / Involuntary Labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	100

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No risks or concerns were identified during the assessments related to child labour, forced labour, sexual harassment, workplace discrimination, or wages. The Company continues to monitor and maintain compliance through regular evaluations to ensure a safe and equitable working environment.

PRINCIPLE 6

Businesses should respect and make efforts to Protect and Restore the Environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Total electricity consumption (A)	Gigajoules	338.65	16867.19
Total fuel consumption (B)	Gigajoules	783.76	1426.54
Energy consumption through other sources (C)	Gigajoules	83.72	-
Total energy consumption (A+B+C)	Gigajoules	1206.13	18293.73
Energy intensity per rupee of turnover (Total energy consumption/ turnover in Crore rupees)	Gigajoules	0.41	5.15
Energy intensity (optional) - the relevant metric may be selected by the entity	Gigajoules	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Data verification is in process.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	-	-
(ii) Groundwater	Kilolitres	19,500	22,800
(iii) Third party water	Kilolitres	20,347	34,559
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	39,847	57,359
Total volume of water consumption (in kilolitres)	Kilolitres	39,847	57,359
Water intensity per rupee of turnover (Water consumed / Crore Rs. turnover)	Kilolitres	13.48	16.15
Water intensity (optional) - the relevant metric may be selected by the entity	Kilolitres	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not conducted during the reporting period

If Yes, name of the external agency: Not applicable.

4. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes. All manufacturing facilities operate with Zero Liquid Discharge (ZLD) systems. Effluents are treated through in-house Effluent Treatment Plants (ETPs), and treated water is reused within facility operations where feasible.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	Micro Gram	Within permissible limits	Within permissible limits
Sox	Micro Gram	Within permissible limits	Within permissible limits
Particulate matter (PM)	Micro Gram	Within permissible limits	Within permissible limits
Persistent organic pollutants (POP)	Micro Gram	N.A.	N.A.
Volatile organic compounds (VOC)	Micro Gram	N.A.	N.A.
Hazardous air pollutants (HAP)	Micro Gram	N.A.	N.A.
Other - Please Specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The company is currently collecting and calculating the data for the reporting year.

Parameter	unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	254.96	270.63
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	338.65	335.00
Total Scope 1 and Scope 2 emissions per Crore of turnover	tCO ₂ e	0.20	0.17
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Data verification is in process.

If yes, name of the external agency.

7. Does the entity have any project related to reducing Green House Gas emission?

Yes. The Company has undertaken several initiatives to reduce GHG emissions, including:

- Transition to energy-efficient LED lighting across office locations.
- Digital transformation initiatives reducing dependency on paper.
- Elimination of single-use plastics within premises.
- Ongoing assessment of operational carbon footprint and future targets for emissions reduction.

Asian Star Co. Ltd. is in the process of setting short-term and long-term GHG management strategies and targets.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	Reuse	Reuse
E-waste (B)	metric tonnes	0.24	1.0048
Bio-medical waste (C)	metric tonnes	N.A.	N.A.
Construction and demolition waste (D)	metric tonnes	N.A.	N.A.
Battery waste (E)	metric tonnes	Buy Back	Buy Back
Radioactive waste (F)	metric tonnes	N.A.	N.A.
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	N.A.	N.A.
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	9.99	2.6700
Total (A+B + C + D + E + F + G + H)	metric tonnes	10.23	3.6748
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste			
(i) Recycled	metric tonnes	N.A.	-
(ii) Re-used	metric tonnes	N.A.	-
(iii) Other recovery operations	metric tonnes	N.A.	-
Total	metric tonnes	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste			
(i) Incineration	metric tonnes	-	-
(ii) Landfilling	metric tonnes	-	-
(iii) Other disposal operations	metric tonnes	10.23	3.6748
Total	metric tonnes	10.23	3.6748

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Not conducted during the reporting period.

If yes, name of the external agency.

Not Applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management and reduction are integral aspects of the Company's environmental sustainability strategy. We are committed to minimizing the environmental footprint of our operations through systematic waste reduction, recycling, and responsible disposal practices. Key initiatives include:

- Waste Reduction and Reuse:** The Company continuously monitors and reduces waste generation through process optimization and employee awareness initiatives. Efforts are made to reuse and recycle waste wherever feasible, in an environmentally responsible manner.
- Rainwater Harvesting:** Rainwater harvesting systems have been implemented at appropriate locations to support water conservation efforts.
- Pan-India Waste Management Initiatives:**
 - E-waste Collection Program:** Implemented across all offices and branches in India. E-waste is collected and disposed of through certified and authorized e-waste management vendors.

- Recycling of Non-Hazardous Waste:** Local vendors are engaged for proper disposal and recycling of non-hazardous waste, such as paper and packaging material.
- Digital Transformation and Plastic Elimination:** The Company has significantly reduced paper usage by adopting digital workflows and has phased out single-use plastics in offices. Employees are provided with reusable insulated bottles as a sustainable alternative.

(iv) Management of Hazardous and Toxic Chemicals:

- Effluent Treatment Plants (ETPs):** Installed at applicable facilities to treat and manage effluents arising from processes involving hazardous and toxic substances.
- Compliance and Best Practices:** The Company adheres to regulatory guidelines for storage, handling, and disposal of such materials and encourages the use of less toxic alternatives wherever possible.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

The Company does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones that require environmental clearances under applicable laws.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable. No new projects undertaken by the Company during the financial year required an Environmental Impact Assessment as per applicable regulations.

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

PRINCIPLE 7

Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is Responsible and Transparent

ESSENTIAL INDICATORS**1. a. Number of affiliations with trade and industry chambers/ associations.**

The Company is affiliated with the following trade and industry bodies:

- The Gem & Jewellery Export Promotion Council
- Bharat Diamond Bourse
- Responsible Jewellery Council
- World Diamond Council

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Gem & Jewellery Export Promotion Council	Mumbai, India
2.	Bharat Diamond Bourse	Mumbai, India
3.	Responsible Jewellery Council	London, UK
4.	World Diamond Council	New York, U.S.A.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

- Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.
Asian Star Company Limited has complied with all applicable legal requirements related to Social Impact Assessments. During the current financial year, no new projects requiring formal SIA under relevant laws were initiated. The Company continues to monitor its existing operations to ensure adherence to social and environmental safeguards.
- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:
There are no ongoing Rehabilitation and Resettlement activities being undertaken by the Company during the current financial year.
- Describe the mechanisms to receive and redress grievances of the community.
A dedicated email ID (secretarial@asianstargroup.com) is maintained to address grievances from the community. The Company encourages stakeholders to voice concerns through designated communication channels, ensuring timely and transparent redressal in line with established procedures.

- Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	-	11%
Sourced directly from within the district and neighboring districts	-	34%

PRINCIPLE 9

Businesses should engage with and provide value to their Consumers in a Responsible Manner

ESSENTIAL INDICATORS

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.
Asian Star Company Limited is an ISO 9001:2015 certified organization, committed to maintaining high standards of quality management. The Company has established a comprehensive framework for receiving, tracking, and addressing customer complaints and feedback. Root cause analyses are conducted to identify underlying issues, enabling effective resolution and continuous improvement in customer satisfaction.
- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
Not Applicable

- Number of consumer complaints in respect of the following:

Particulars	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

- Details of instances of product recalls on account of safety issues:
None reported during the reporting period.
- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)
Yes, the Company has an internal policy addressing data privacy and cyber security risks to safeguard consumer information and ensure responsible data management.
If available, provide a web-link of the policy.
- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
No corrective actions were required during the reporting period, as no such issues arose.

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Asian Star Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>We conclude the valuation of inventories as a key audit matter for our audit.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards. - We evaluated design and implementation of the effectiveness of the key controls with respect to the safeguarding and physical movement of inventory and its recording and reconciling physical verification of inventory. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales. - Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method. - We evaluated reasonableness of the management's assessment of net realizable value which is substantiated and supported by valuation from an independent government approved valuer. - We participated and observed the physical verification of inventory conducted by the management at the offices on sample basis as at March 31, 2025.

Responsibility of Management for Standalone Ind AS Financial Statements

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
2. B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone Ind AS financial statements – Refer Note 35 to the standalone Ind AS financial statements.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d)
 - a. Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c. Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2B)(d), (a) & (b) contain any material misstatement.
- (e) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no 30 to the standalone financial statements, the Board of Directors of the Company have recommended dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended on March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail features being tempered with.
- 2.C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo. 112787W / W100073

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 25121674BMMKZR8675

Place : Mumbai
Date: May 30, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Re: **ASIAN STAR COMPANY LIMITED**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

1. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies have been noticed upon such verification.
 - c. The title deeds of immoveable properties are held in the name of the company
 - d. During the year none of the Assets of the Company is revalued.
 - e. There have not been any proceeding initiated, or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2.
 - a. The stocks of finished goods and raw-materials have been physically verified by the management at the end of the accounting year. In our opinion, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification as compared to the book records.
 - b. The company is having working capital limits in excess of Five Crore Rupees in aggregate from Bank on the basis of security of assets; Quarterly statements filed by the Company are in agreement with the books of accounts of the Company.
3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured / unsecured, to Companies, firms, Limited Liability Partnership or any other parties. Accordingly clauses a to e are not applicable.
4.
 - a. As per records provided to us, the above investments made, guarantees provided, securities given and the terms and conditions of the grants of all loans and advances in the nature of loans and guarantees provided are not prejudicial in the interest of the company, details of Gurantee provided are as follows :

Particulars	Guarantees (IN INR)	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- b. In respect of loans and advances in the nature of loans, it is payable on demand. During the year there are no payable due which has not been paid.
- c. There are no overdue of the loans and advances during the year.
- d. From the records we have not observed any loan or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- f. No new guarantee has been given during FY 2024-25 to the Subsidiary. Hence, the amount of guarantee given at the end of the year to the subsidiary is Rs. 85.58 crore which was given prior to FY 2024-25.

5. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction, which attract provisions of section 185 and 186, in respect of loans, investments, guarantees and securities.
6. The Company has not accepted any deposits from the public during the year.
7. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
8. a. According to the records of the Company and as per information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, and any other statutory dues applicable to it with appropriate authorities and there were no undisputed dues outstanding as on 31st March, 2025 for a period of more than six months from the date they become payable.
- b. Details of statutory dues referred to in subclause (a) have not been deposited due to dispute are stated below.

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period for which dispute relates	Amount in Rs. Crores	Remarks (if any)
The Income Tax Act, 1961	Income Tax	Bombay High Court	A.Y. 2015-16	0.75	Rectification filed for Rs. 0.75 cr
The Income Tax Act, 1961	Income Tax	Bombay High Court	A.Y. 2012-13, A.Y. 2017-18	11.40	Appeal has been filed in Bombay High Court by the Income Tax Department against the orders of ITAT passed in favour of the Company.
The Customs Act, 1962	Custom Duty and Interest	Commissioner of Customs	December 2009 to September 2013	3.32	Demand is stayed by order of Gujarat High court

9. During the year under consideration the company does not have any transaction which have been surrendered or disclosed as non-recorded income during the year in the tax assessments under the Income Tax Act, 1961;
10. a. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to Government, any Financial Institution or Bank or debenture holders.
- b. To the extent of information provided to us by the Management, the Company has not been declared as Willful defaulter by any bank or financial institution during the year.
- c. During the year the Company has not availed any term loan for the purpose of business.
- d. From the records available we have not found any transaction where the funds raised for short term have been used for long term purposes.
- e. The company has not taken any funds from the entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither obtained any term loans nor has raised money by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
12. a. In our opinion and according to the information and explanations given to us no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- b. There has been no report under sub-section (12) of section 143 of the Companies Act has been filed, by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. The Company has not received any whistle blower complaints during the year

13. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to accounts of the financial statements as required by the applicable accounting standards.
15. The company has an adequate internal audit system commensurate with the size and nature of its business. According to the information and explanations given to us and based on our examination of the internal Audit reports submitted by the Internal Auditors, it can be ascertained that the internal audit system exists and is functioning effectively.
16. In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with the directors or persons connected with him.
17. a. The company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
- b. As per records available the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934;
- c. the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
18. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. There has been no resignation of the statutory auditors during the year.
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

21. With respect to CSR contribution under section 135 of the Act:

According to the information and explanations given to us and based on our examination of the records of the Company, the amount required to be spent by the Company under sub-section (5) of Section 135 of the Companies Act, 2013 during the year has been spent, except for a certain unspent amount relating to an ongoing project, which has been transferred to a separate bank account in compliance with the provisions of sub-section (6) of Section 135 of the Act.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo. 112787W / W100073

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 25121674BMMKZR8675

Place : Mumbai
Date: May 30, 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

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

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

We have audited the internal financial controls over financial reporting of ASIAN STAR COMPANY LIMITED (“The Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Information other than the Standalone Financial Statements and Auditor’s Report thereon

The Board of Directors is responsible for the other information, which comprises the Board’s Report, its annexures, and the Corporate Governance Report, but does not include the standalone financial statements and our auditor’s report thereon. Our opinion does not cover this other information and we do not express any assurance on it. In connection with our audit, our responsibility is to read the other information when it becomes available and consider whether it is materially inconsistent with the financial statements or our audit knowledge. If we identify a material misstatement, we are required to report it. The other information is expected to be received after the date of this report, and any material misstatement identified will be communicated to those charged with governance.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo. 112787W / W100073

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 25121674BMMKZR8675

Place : Mumbai
Date: May 30, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	16,120.06	16,900.22
Intangible Assets	1	115.09	119.39
Capital Work in Progress		4.88	-
b Non Current Assets held for sale		4,993.10	4,993.10
c Financial Assets			
Non Current Investments	2	1,805.23	2,095.16
d Non-Current Tax Assets (Net)	3	326.80	168.83
e Other Non-Current Assets	4	284.16	310.56
		23,649.32	24,587.26
Current Assets			
a Inventories	5	71,251.84	87,616.35
b Financial Assets			
i) Current Investments	6	6,369.91	6,186.55
ii) Trade Receivables	7	63,090.13	69,751.66
iii) Cash and Cash Equivalents	8	12,266.14	14,019.79
iv) Other Bank Balances	9	12,205.42	11,322.27
v) Loans & Advances	10	2,186.81	1,944.80
vi) Other Financial Assets	11	12.75	78.59
		1,67,383.00	1,90,920.01
TOTAL		1,91,032.32	2,15,507.27
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	12	1,600.68	1,600.68
b Other Equity	13	1,01,480.64	97,865.94
		1,03,081.32	99,466.62
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
Long-Term Borrowings	14	5,700.00	5,138.81
b Deferred Tax Liabilities (Net)	15	2,399.49	2,848.78
c Long-Term Provisions	16	1,596.14	1,431.39
d Other Non-Current Liabilities	17	303.56	880.89
		9,999.19	10,299.87
Current Liabilities			
a Financial Liabilities			
i) Short-Term Borrowings	18	47,001.48	63,393.68
ii) Trade Payables	19	29,784.40	40,881.40
iii) Other Financial Liabilities	20	-	63.93
b Other Current Liabilities	21	1,165.93	1,401.77
		77,951.81	1,05,740.78
TOTAL		1,91,032.32	2,15,507.27
Significant Accounting Policies			
Notes on Financial Statements	1 to 59		

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZR8675

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Zurich
Dated: May 30, 2025

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	NOTE	2024 - 2025	2023 - 2024
INCOME			
Revenue From Operations	22	2,33,637.72	2,69,834.36
Other Income	23	2,176.95	3,011.85
Total Income		2,35,814.67	2,72,846.21
EXPENSES			
Cost of Materials Consumed	24	1,37,646.39	1,88,080.24
Purchases of Stock-In-Trade		38,025.46	48,966.32
Changes in Inventories of Work-In-Progress & Finished Goods	25	12,547.48	(21,615.19)
Employee Benefits Expense	26	7,078.97	6,533.69
Finance Costs	27	3,229.52	3,642.69
Depreciation and Amortization Expense		938.31	993.50
Other Expenses	28	31,053.43	37,796.28
Total Expenses		2,30,519.56	2,64,397.53
Profit Before Exceptional Items & Tax		5,295.11	8,448.68
Exceptional Items Income/(Loss)		(257.40)	-
Profit Before Tax		5,037.71	8,448.68
Tax expense			
Current Tax		1,612.22	1,896.68
Deferred Tax		(449.31)	(2.30)
Profit After Tax		3,874.80	6,554.30
Other Comprehensive Income		(14.23)	(87.40)
Total Comprehensive Income		3,860.57	6,466.90
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		24.21	40.95
Significant Accounting Policies			
Notes on Financial Statements	1 to 59		

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZR8675

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Zurich
Dated: May 30, 2025

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	5,295.11	8,448.68
Adjustment for		
- Depreciation	938.31	993.50
- Finance Costs	3,229.52	3,642.69
- Interest Income	(1,492.07)	(1,416.95)
- Unrealised Foreign Exchange (Gain) / Loss	(358.18)	12.06
- Dividend Received	(253.71)	(249.81)
- (Profit)/Loss on sale of Fixed Assets	242.78	(4.90)
- (Profit)/Loss on sale of Investments (Net)	(29.63)	(386.08)
- Fair Value (Gain) / Loss on Investments	(393.51)	(1,000.49)
Operating Profit Before Working Capital Changes	7,178.62	10,038.70
Adjustment for		
- Receivables	6,539.49	3,458.18
- Inventories	16,364.51	(18,169.39)
- Loans & Advances	(149.78)	4,520.60
- Current and Non Current Liabilities	(11,495.32)	1,053.68
Cash generated from / (used in) Operations	18,437.52	901.77
- Taxation	(2,061.83)	(1,953.00)
Cash Flow before Extraordinary Items	16,375.69	(1,051.23)
Net cash from / (used in) Operating Activities	16,375.69	(1,051.23)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(654.09)	(1,619.98)
- Capital Work in Progress	(4.88)	-
- Sale of Fixed Assets	257.48	13.67
- (Purchase) / Sale of Investments (Net)	529.70	(196.04)
- Dividend Received	253.71	249.81
- Interest Income	1,492.07	1,416.95
Net Cash from / (used in) Investing Activities	1,873.99	(135.59)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	561.19	30.82
- Short Term Borrowings	(16,211.76)	5,445.34
- Finance Costs	(3,229.52)	(3,642.69)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	(19,120.19)	1,593.37
Net increase / (decrease) in Cash & Cash Equivalents	(870.51)	406.55
Cash & Cash Equivalents as at 1st April (Opening)-*	25,342.06	24,935.51
Cash & Cash Equivalents as at 31st March (Closing)-*	24,471.56	25,342.06

* Includes fixed deposits of Rs. 20,239.75 lakhs (FY 23-24 Rs.18,686.61 lakhs) pledged as collateral securities with banks for facilities obtained / Kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs. 12,205.42 lakhs (FY 23-24 Rs 11,322.27 lakhs) maturing after three months.

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZR8675

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Zurich
Dated: May 30, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE REPORTING PERIOD APRIL 1, 2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2023-24	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2024-25	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2025
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	RESERVES AND SURPLUS					TOTAL
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	SURPLUS ACCOUNT	OTHER COMPREHENSIVE INCOME	
AS ON MARCH 31, 2024						
Balance at the beginning of the reporting period i.e. April 1, 2023	298.16	1,986.44	16,963.68	72,891.07	(675.01)	91,464.34
Total Income for the year	-	-	-	6,554.30	87.40	6,641.70
Dividend	-	-	-	(240.10)	-	(240.10)
Balance at the end of the reporting period i.e. March 31, 2024	298.16	1,986.44	16,963.68	79,205.27	(587.61)	97,865.94
AS ON MARCH 31, 2025						
Balance at the beginning of the reporting period i.e. April 1, 2024	298.16	1,986.44	16,963.68	79,205.27	(587.61)	97,865.94
Total Income for the year	-	-	-	3,874.80	14.24	3,889.04
Dividend	-	-	-	(240.10)	-	(240.10)
Short Provision for Tax of earlier year	-	-	-	(34.24)	-	(34.24)
Balance at the end of the reporting period i.e. March 31, 2025	298.16	1,986.44	16,963.68	82,805.73	(573.37)	1,01,480.64

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZR8675

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Zurich
Dated: May 30, 2025

A. CORPORATE INFORMATION

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

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

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

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

The standalone Ind AS financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

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

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

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

a. Revenue Recognition

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

b. Useful life of Property, Plant and Equipment

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

c. Income Taxes

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

d. Fair Value

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

e. Inventory Valuation

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

4. Summary of Significant Accounting Policies

a. Use of Estimates

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

b. Presentation of True and Fair View

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

c. Going Concern

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

d. Accrual Basis

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

e. Materiality

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

f. Basis of Measurement

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

g. Offsetting

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

h. Current v/s Non Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

i. Functional and Presentation Currency

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

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

j. Foreign Currency Transactions

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

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

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

k. Property, Plant & Equipment

Presentation

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

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

Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

Derecognition

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

Depreciation on Property, Plant and Equipment

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

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

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

There has been a change in the useful life of the years for Fixed Assets as compared to what is suggested in Companies Act, 2013. The company is permitted to do so as per the provisions of Schedule II. This adjustment reflects the company's commitment to ensure that the financial statements provide a true and fair view of the financial position and performance of the company. The management believes that the new useful lives better represent the pattern in which the economic benefits of the assets are consumed.

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

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

*Life from the date of construction. Depreciated over the remaining life from the date of purchase.

l. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or infinite. All finite lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

m. Investment Property

During the year, the Company has classified a property as held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, as its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. The Company has initiated an active plan to sell the asset and expects the sale to be completed in near future from the date of classification. The asset is measured at the lower of its carrying amount and fair value less costs to sell. No impairment loss has been recognized as the fair value less cost to sell exceeds the carrying amount.

n. Loans & Borrowings

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

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

Derecognition of financial liabilities

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

o. Borrowing Costs

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

p. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold – is stated at weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at using 'Specific Identification' method, where such 'specific identification' of cost is not possible, it is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower.

Finished goods, i.e. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

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

q. Revenue Recognition

Operating Revenue

Revenue arising from Sale of Goods

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

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

Revenue arising from Sale of Services

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

Revenue arising from Other non-operating Income

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

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

Dividends, if any, on equity instruments are recognized in profit or loss when it is received.

r. Government Grants

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

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

s. Retirement and other Employee Benefits

i. Short Term Employee Benefits

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

ii. Post Employment benefits

Defined Contribution Plans

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

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

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

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

Defined Benefit Plans

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

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

t. Taxes on Income

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

Current Tax

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

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

Deferred Tax

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

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

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

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

u. Earnings Per Share

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

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

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

v. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

w. Cash and Cash Equivalents

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

x. Cash Flow Statement

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

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

y. Related Party Disclosures

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

z. Dividend

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

aa. Financial Instruments

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

Financial Assets - Trade Receivables

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

Impairment of Trade Receivables

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

Financial Assets - Investments

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

Financial Assets - Loans and Advances to Staff

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

Impairment of Loans and Advances to Staff

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

Financial Liabilities - Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between

proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

Financial Liabilities - Trade Payables

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

Financial Liabilities - Derivative Financial Instruments

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

Offsetting Financial Instruments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. PROPERTY, PLANT & EQUIPMENT

(Rs. in lakhs)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Land	5,764.15	-	45.00	5,719.15	-	-	-	-	5,719.15	5,764.15
Office Premises	1,742.10	0.20	-	1,742.30	402.15	51.00	-	453.15	1,289.15	1,339.95
Factory Premises	6,608.52	9.67	-	6,618.19	1,551.91	158.62	-	1,710.53	4,907.66	5,056.61
Leasehold Premises	349.65	-	-	349.65	29.38	64.05	-	93.43	256.22	320.27
Plant & Machinery	9,630.57	234.57	1,953.57	7,911.57	6,197.31	410.10	1,504.42	5,102.99	2,808.58	3,433.26
Vehicles	909.07	162.68	95.83	975.92	606.34	74.51	91.01	589.84	386.08	302.73
Furniture & Fixtures	1,362.27	73.15	139.32	1,296.10	1,173.47	30.51	138.92	1,065.06	231.04	188.80
Office Equipments	2,403.38	79.84	128.17	2,355.05	2,014.82	77.37	127.29	1,964.90	390.15	388.56
Computer	998.60	85.29	209.84	874.05	892.71	59.14	209.83	742.02	132.03	105.89
A	29,768.31	645.40	2,571.73	27,841.98	12,868.09	925.30	2,071.47	11,721.92	16,120.06	16,900.22
Intangible Assets										
Computer Software	152.45	8.71	-	161.16	33.06	13.01	-	46.07	115.09	119.39
B	152.45	8.71	-	161.16	33.06	13.01	-	46.07	115.09	119.39
CURRENT YEAR	29,920.76	654.11	2,571.73	28,003.14	12,901.15	938.31	2,071.47	11,767.99	16,235.15	17,019.61
A + B										
PREVIOUS YEAR	28,345.72	1,674.18	99.14	29,920.76	11,998.02	993.50	90.37	12,901.15	17,019.61	16,347.70

CAPITAL WORK IN PROGRESS

(Rs. in lakhs)

WIP	AMOUNT IN CWIP FOR A PERIOD OF								Total	
	Less than 1 year		1 - 2 year		2 - 3 year		More than 3 years			
	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24
Projects in progress	4.88	-	-	-	-	-	-	-	4.88	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

2. NON CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unquoted, Equity Instruments		
a) In Wholly Owned Subsidiary Companies at cost (all fully paid)		
Asian Star Co.Ltd., USA 5 (5) Shares of US\$ 1,00,000 each	178.75	178.75
Asian Star DMCC 200 (200) Shares of AED 1,000 each	62.23	62.23
Asian Star Trading (Hongkong) Ltd 10,000 (10,000) Shares of HK\$ 100 each	57.40	57.40
b) In Other Companies at Fair Market value (all fully paid)		
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 5 each	134.21	121.15
Utkarsh Coreinvest Ltd. 90,000 (90,000) Shares of Rs. 10 each	241.20	292.50
Arohan Financial Services Ltd 100,000 (100,000) Shares of Rs. 10 each	260.00	185.00
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	871.44	1,198.13
Total	1,805.23	2,095.16
Aggregate amount of unquoted investments of (b) above - Cost	2,347.17	2,347.17
Aggregate amount of unquoted investments of (b) above - Fair value	635.41	598.65
Aggregate amount of impairment in value of investments of (b) above	1,711.76	1,748.52

3. NON CURRENT TAX ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Taxation (Net)	326.80	168.83
Total	326.80	168.83

4. OTHER NON CURRENT ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Security Deposit	284.16	310.56
Total	284.16	310.56

5. INVENTORIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Raw Materials	14,340.00	18,150.42
Work In Progress	6,541.94	5,669.45
Finished Goods	50,306.99	63,726.96
Consumables	62.91	69.52
(Inventories are valued as per point 4 (p) to significant accounting policies)		
Total	71,251.84	87,616.35

6. CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
Investments carried at Fair Value through profit & loss (FVTPL)				
Investments in Bond				
Sovereign Gold Bond Scheme	52.73		39.85	
600 (600) Units		52.73		39.85
Investments in Equity				
Quoted, fully paid up				
Ambuja Cements Ltd	-		6.42	
Nil (656) Shares of Rs.2 each				
Ami Organics Ltd	-		2.69	
Nil (246) Shares of Rs.10 each				
APL Apollo Tubes Ltd	-		301.68	
Nil (20,118) Shares of Rs.2 each				
Astral Ltd	-		5.00	
Nil (251) Shares of Re.1 each				
Au Small Finance Bank Ltd.	-		1.26	
Nil (222) Shares of Rs.10 each				
Bajaj Finance Ltd	121.26		249.92	
1,355 (3,4,32) Shares of Rs.2 each				
Bharat Dynamics Ltd	-		4.47	
Nil (255) Shares of Rs.5 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
Bharat Electronics Ltd	-		8.42	
Nil (4,180) Shares of Re. 1 each				
Bharat Heavy Electricals Ltd	-		9.40	
Nil (3,803) Shares of Rs. 2 each				
Bharti Airtel Ltd	-		3.45	
Nil (281) Shares of Rs. 5 each				
Bharti Airtel Ltd Partly Paid	-		8.49	
Nil (1,034) Shares of Rs. 5 each				
Ceat Ltd	-		2.30	
Nil (86) Shares of Rs. 10 Each				
Concord Biotech Ltd	-		182.96	
Nil (12,000) Shares of Re.1 Each				
Divis Laboratories Ltd	-		1.37	
Nil (40) Shares of Rs. 2 each				
DLF Ltd	110.78		-	
16,279 (Nil) Shares of Rs. 2 each				
Dynamatic Tech Ltd	97.48		-	
1,570 (Nil) Shares of Rs. 10 each				
Eternal Ltd	113.43		-	
56,295 (Nil) Shares of Re.1 Each				
Go Fashion (India) Ltd	-		3.31	
Nil (275) Shares of Re.10 each				
HBL Engineering Ltd	-		2.40	
Nil (529) Shares of Re.1 each				
HDFC Bank Ltd	-		6.53	
Nil (451) Shares of Re.1 each				
Hindustan Aeronautics Ltd	-		7.19	
Nil (216) Shares of Rs. 5 each				
Hitachi Energy Ind Ltd	254.87		145.99	
2,015 (2,096) Shares of Rs. 2 each				
ICICI bank Ltd	-		198.45	
Nil (18,100) Shares of Rs. 2 each				
Indian Oil Corp Ltd	-		14.92	
Nil (8,892) Shares of Rs. 10 each				
Indusind Bank Ltd	-		13.91	
Nil (894) Shares of Rs. 10 each				
INFO Edge (India) Ltd	123.12		133.16	
1,717 (2,381) Shares of Rs. 10 each				
ITD Cementation Ind Ltd	-		213.85	
Nil (65,000) Shares of Re.1 each				
JB. Chemicals & Pharmaceuticals Ltd	-		184.21	
Nil (11,000) Shares of Re.1 each				
JSW Infrastructure Ltd	-		6.11	
Nil (2,487) Shares of Rs. 2 each				
Kalyan Jewellers India Ltd	207.10		197.30	
44,456 (44,456) Shares of Rs. 10 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
KEI Industries Ltd Nil (6,398) Shares of Rs.2 each	-		227.68	
Kirloskar Oil Engines Ltd Nil (240) Shares of Rs.2 each	-		2.06	
KPIT Tech Ltd 6,090 (Nil) Shares of Rs.10 each	79.63		-	
Larsen & Toubro Ltd Nil (4,063) Shares of Rs.2 each	-		153.34	
Lumax Industries Ltd Nil (4,800) Shares of Rs.10 each	-		115.58	
Mankind Pharma Ltd Nil (181) Shares of Re.1 each	-		4.16	
Metro Brands Ltd Nil (304) Shares of Rs.5 each	-		3.50	
Multi Commodity Exchange Ltd 3,097 (Nil) Shares of Rs.10 each	164.48		-	
Narayana Hrudayalaya Ltd Nil (679) Shares of Rs.10 each	-		8.69	
Navin Fluorine Intl Ltd Nil (273) Shares of Rs.2 each	-		8.50	
One 97 Communications Ltd 16,200 (Nil) Shares of Rs.1 each	126.94		-	
Patanjali Foods Ltd Nil (1,102) Shares of Rs. 2 Each	-		14.73	
Persistent Systems Ltd Nil (3,170) Shares of Rs. 5 Each	-		126.46	
PI Industries Ltd Nil (5,118) Shares of Re.1 each	-		196.75	
Poly Medicure Ltd Nil (34) Shares of Rs. 5 Each	-		0.54	
Polycab India Ltd Nil (232) Shares of Rs. 10 Each	-		11.75	
Power Mech Projects Ltd Nil (3,740) Shares of Rs.10 Each	-		190.07	
Radico Kaitan Ltd Nil (354) Shares of Rs. 10 each	-		6.11	
Ramkrishna Forgings Ltd Nil (1,523) Shares of Rs. 2 each	-		10.52	
Ratnamani Metals & Tubes Ltd Nil (186) Shares of Rs. 2 each	-		5.19	
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	1.62		1.73	
REC Ltd Nil (75,370) Shares of Rs.10 each	-		350.68	
Reliance Industries Ltd Nil (4,491) Shares of Rs.10 each	-		133.69	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Solar Industries Ltd Nil (197) Shares of Rs.2 each	-		17.31	
Sona BLW Precision Forgings Ltd Nil (1,651) Shares of Rs.10 each	-		11.65	
State Bank of India Nil (1,267) Shares of Re.1 each	-		9.54	
Sudarshan Chemicals Industries Ltd Nil (502) Shares of Rs.2 Each	-		3.06	
Sansera Engineering Ltd Nil (254) Shares of Rs.2 each	-		2.60	
Syngene International Ltd Nil (14,959) Shares of Rs. 10 each	-		104.97	
Syrma SGS Technology Ltd Nil (1,637) Shares of Rs. 10 each	-		7.61	
Tata Elexi Ltd Nil (1,358) Shares of Rs. 10 each	-		105.65	
TCI Express Ltd Nil (98) Shares of Rs. 10 each	-		1.00	
Titan Company Limited Nil (9,356) Shares of Re.1 each	-		354.64	
Trent Ltd Nil (1,955) Shares of Rs. 1 each	103.83		-	
TVS Motor Company Limited Nil (6,733) Shares of Re.1 each	-		144.86	
United Spirits Ltd 11,540 (11,749) Shares of Re.1 each	161.76		133.27	
Varun Beverages Ltd 25,540 (11,297) Shares of Rs.2 each	137.81		157.94	
WPIL Ltd Nil (3,500) Shares of Re.1 each	-		122.85	
B		1,804.11		4,663.84
Investments in Mutual Fund				
AXIS Blue Chip Direct- Growth Nil (2,41,070) Units	-		149.96	
HDFC Small Cap Fund - Direct Growth Plan Nil (1,55,122) Units	-		205.17	
HDFC Overnight Fund - Direct Plan - Growth Option Nil (5,634.896) Units	-		200.22	
HDFC Index Fund - Nifty 50 - Direct Plan Growth 3,00,287.93 (Nil) Units	680.64		-	
ICICI Prudential Multi Asset Fund - Direct - Growth 47,893.806 (Nil) Units	378.47		-	
Kotak Standard Multicap Fund - Direct Plan (G) Nil (2,15,853) Units	-		171.77	
Mirae Asset Largecap Fund - Direct Plan Growth 3,95,170.24 (Nil) Units	464.74		-	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Mirae Asset Midcap Fund - Direct Plan Nil (1,95,112) Units	-		62.32	
Nippon India Money Market Fund - Reliance Liquid Fund - D Nil (0.01) Units	-		0.14	
Nippon India Arbitrage Fund - Direct Growth Option 32,94,041.70 (15,03,425) Units	928.80		392.93	
Nippon India Overnight Fund - Direct Growth Plan Nil (1,55,724) Units	-		200.22	
Nippon India Multi Cap Fund - Direct Growth 1,23,972.828 (Nil) Units	365.37		-	
Nippon India Nifty 50 Value 20 IF - Direct Growth 37,40,297.516 (Nil) Units	685.34		-	
Nippon India ETF Gold Bees 1,84,000 (Nil) Units	140.08		-	
Parag Parikh Liquid Fund Direct Plan Growth Nil (7,461.653) Units	-		100.13	
Parag Parikh Flexi Cap Fund - Direct - Growth 5,74,989.174 (Nil) Units	493.34		-	
SBI Contra Fund - Direct Plan - Growth 96,362.40 (Nil) Units	376.29		-	
C		4,513.07		1,482.86
Total A+B+C		6,369.91		6,186.55
Aggregate amount of quoted investments - At Cost		5,390.23		3,531.95
Aggregate amount of quoted Investment - At Market value		6,369.91		6,186.55
Aggregate amount of impairment in value of investments		Nil		Ni

7. TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unsecured		
Undisputed, Considered good	63,272.58	69,929.76
Undisputed, Considered doubtful	-	-
Disputed, Considered good	-	-
Disputed, Considered doubtful	-	-
Less: Allowance for expected credit loss	(182.45)	(178.10)
Total	63,090.13	69,751.66

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2025:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	56,154.44	6,898.72	116.50	-	102.92	63,272.58
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(182.45)
Total	56,154.44	6,898.72	116.50	-	102.92	63,090.13

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	64,350.10	5,295.70	19.11	218.34	46.51	69,929.76
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	(178.10)
Total	64,350.10	5,295.70	19.11	218.34	46.51	69,751.66

8. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Balances with Banks	4,039.37	5,368.39
Fixed Deposits with Banks	8,216.60	8,639.48
Cash on hand	10.17	11.92
Total	12,266.14	14,019.79

- Balance with banks include unclaimed Dividend of Rs. 0.17 lakhs (For F.Y. 2023-24 it was Rs. 0.14 lakhs)

- Fixed Deposits with banks includes deposits of Rs 8,034.33 lakhs (For F.Y. 2023-24 it was Rs. 8,048.73 lakhs) pledged as collateral securities with the bank as security for facilities obtained.

- With banks includes deposits of Rs. Nil (For F.Y. 2023-24 it was Rs. 39.85 lakhs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Fixed Deposits with Banks	12,205.42	11,322.27
Total	12,205.42	11,322.27

- Fixed Deposits with banks include deposits of Rs. 4,521.48 lakhs (For FY 2023-24 it was Rs. 3,090.41 lakhs) with maturity of more than 12 months.

- Fixed Deposits with banks includes deposits of Rs.11,335.95 lakhs (For F.Y. 2023-24 it was Rs. 9,936.38 lakhs) pledged as collateral securities with the bank as security for facilities obtained.

- Fixed Deposits with banks includes deposits of Rs. 869.47 lakhs (For F.Y. 2023-24 it was Rs. 661.65 lakhs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Unsecured, considered good	2,186.81	1,944.80
Total	2,186.81	1,944.80

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

11. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Derivatives - Foreign Exchange Contracts	12.75	78.59
Total	12.75	78.59

12. SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Dharmesh Dinesh Shah	39,50,050	24.68	33,50,050	20.93
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Nirmala Dinesh Shah	-	-	6,00,000	3.75
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Equity shares at the end of the year	1,60,06,800	1,60,06,800

Terms / Rights attached to shares :

- The company has only one class of issued shares having par value at 10/- Per share. Each holder of equity shares is entitled to one vote per share and carried identical rights as to dividend. These shares are not subject to any restrictions.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.2025

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% OF CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	39,50,050	24.68	*3.75
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Total	1,19,50,000	74.66	-

* Change on account of transmission on death of Mrs. Nirmala D. Shah

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.2024

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% OF CHANGES DURING THE YEAR (INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,050	20.93	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	-
Total	1,19,50,000	74.66	-

13. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Capital Reserves				
As per Last Balance Sheet		298.16		298.16
Capital Redemption Reserve				
As per Last Balance Sheet		1,986.44		1,986.44
General Reserves				
As per Last Balance Sheet		16,963.68		16,963.68
Other Comprehensive Income		(573.37)		(587.61)
Surplus Account				
As per last Balance Sheet	79,205.27		72,891.07	
Add: Profit for the Year	3,874.80		6,554.30	
	83,080.07		79,445.37	
Less: Appropriations				
Dividend on Equity Shares	240.10		240.10	
(Dividend per Share Rs.1.50)				
(Previous Year Dividend per Share Rs.1.50)	34.24		-	
Short Provision for Tax earlier year w/off	274.34		240.10	
		82,805.73		79,205.27
Total		1,01,480.64		97,865.94

14. LONG TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unsecured Loans		
Loan from Related Party- Directors	5,700.00	5,138.81
Total	5,700.00	5,138.81

15. DEFERRED TAX LIABILITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred Tax Liability on account of :		
Property, Plant & Equipment	2,754.96	2,893.62
Investments	-	127.97
A	2,754.96	3,021.59
Deferred Tax Asset on account of :		
Provision for Doubtful Debts	53.61	53.61
Investments	123.89	-
Gratuity Liability	161.25	113.06
Others	16.72	6.14
B	355.47	172.81
Deferred Tax Liability (Net)	A-B	2,399.49

16. LONG TERM PROVISIONS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (unfunded)	1,596.14	1,431.39
Total	1,596.14	1,431.39

17. OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred Income (Liability)	303.56	880.89
Total	303.56	880.89

18. SHORT TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Secured Loans		
Working Capital Loan from Banks	40,212.03	56,779.05
Secured by		
a. Fixed Deposit		
b. Hypothecation of Stock in Trade and Book Debts		
c. Mortgage of Premises at Mumbai & Surat		
d. Guaranteed by some of the Directors in their personal capacity		
Unsecured Loans		
Loan from Related Party- Directors	6,789.45	6,614.63
Total	47,001.48	63,393.68

19. TRADE PAYABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Creditors for Goods		
Undisputed - MSME	585.82	983.10
Undisputed - Others	27,181.80	37,049.07
Disputed - MSME	-	-
Disputed - Others	-	-
A	27,767.62	38,032.17
Creditors for Processing		
Undisputed - MSME	-	1,998.13
Undisputed - Others	2,016.78	851.10
Disputed - MSME	-	-
Disputed - Others	-	-
B	2,016.78	2,849.23
Total	29,784.40	40,881.40

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2025:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	585.82	-	-	-	-	585.82
Undisputed - Others	27,052.96	128.84	-	-	-	27,181.80
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	27,638.78	128.84	-	-	-	27,767.62
Creditors for Processing						
Undisputed - MSME	1,204.81	-	-	-	-	1,204.81
Undisputed - Others	811.97	-	-	-	-	811.97
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,016.78	-	-	-	-	2,016.78
Total	29,655.56	128.84	-	-	-	29,784.40

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	938.10	-	-	-	-	938.10
Undisputed - Others	36,703.92	345.15	-	-	-	37,049.07
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	37,687.02	345.15	-	-	-	38,032.17
Creditors for Processing						
Undisputed - MSME	1,998.13	-	-	-	-	1,998.13
Undisputed - Others	851.10	-	-	-	-	851.10
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,849.23	-	-	-	-	2,849.23
Total	40,536.25	345.15	-	-	-	40,881.40

20. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Derivatives - Foreign Exchange Contracts	-	63.93
Total	-	63.93

21. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unclaimed Dividend	0.17	0.14
Other Payables*	1,165.76	1,401.63
Total	1,165.93	1,401.77

* Includes statutory dues and payable for expenses /services.

22. REVENUE FROM OPERATIONS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Sale of Products	2,33,017.22	2,69,106.04
Sale of Services	620.50	728.32
Total	2,33,637.72	2,69,834.36

Note: The above includes net gain / (loss) on exchange fluctuation, as mentioned in note no. 52

22.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Diamonds	1,51,343.56	2,07,061.04
Jewellery	81,619.10	61,864.28
Power- Windmill	54.56	180.72
Total	2,33,017.22	2,69,106.04

23. OTHER INCOME

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Dividend Income	253.71	249.81
Miscellaneous Receipts	5.51	3.75
Fair Value Gain / (loss) on Investments	393.51	1000.49
Duty Benefit on import of machinery	45.96	45.96
Net gain/(loss) on sale of Investments	30.40	386.08
Interest on Fixed deposits	1,477.92	1,343.27
Other Interest Income	14.15	73.68
Profit on Sale of Mutual Fund - Long Term	64.03	-
Share of profit /(loss) from Partnership firm	(64.81)	-
Net Gain/(loss) on foreign currency transactions and translation	(86.57)	(132.61)
Financial Guarantee Commission	43.14	41.42
Total	2,176.95	3,011.85

24. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Stock at the Commencement	18,150.41	21,575.07
Purchases during the year	1,33,835.89	1,84,655.59
	1,51,986.39	2,06,230.66
Less : Stock at the Close	14,340.00	18,150.42
Total	1,37,646.39	1,88,080.24

25. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Variation in Stock of Work-In-Progress		
Stock at the Commencement	5,669.45	5,073.44
Less: Stock at the Close	6,541.94	5,669.45
A	(872.49)	(596.01)
Variation in Stock of Finished Goods		
Stock at the Commencement	63,726.96	42,707.78
Less: Stock at the Close	50,306.99	63,726.96
B	13,419.97	(21,019.18)
Total A+B	12,547.48	(21,615.19)

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Salary & Bonus	4,333.05	4,095.19
Director's Remuneration	375.00	331.25
Wages	1,574.82	1,372.83
Gratuity	207.61	184.14
Ex Gratia & Leave Encashment	219.80	194.61
Labour Welfare Fund Expenses	0.94	3.96
Contribution to Provident Fund	217.09	209.80
Group Health Insurance Premium	47.59	45.95
Contribution to E.S.I.C.	7.84	9.29
Staff Welfare Expenses	95.23	86.67
Total	7,078.97	6,533.69

27. FINANCE COSTS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Interest Expense	2,906.12	3,382.89
Other Borrowing Costs	323.40	259.80
Total	3,229.52	3,642.69

28. OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Manufacturing Expenses		
Processing Expenses	25,890.57	32,633.50
Electricity, Power & Fuel	434.08	427.16
Promotion Fund Expenses on Import	13.02	24.15
Consumables	511.79	481.19
Factory Expenses	148.10	114.30
	26,997.56	
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	162.90	207.77
Electrical Charges	84.07	70.31
Telephone, Internet and Fax Charges	79.40	76.65
Local Travelling and Conveyance	70.04	57.13
Legal & Professional fees	603.44	657.05
Audit Fees	11.00	11.00
Printing & Stationery	45.06	51.88
Repairs & Maintenance (Other)	293.10	189.79
Repairs & Maintenance (Building)	14.00	34.16
Repairs & Maintenance (Plant & Machinery)	77.08	52.52
Repairs & Maintenance (Windmill)	21.00	61.63
Postage and Courier	53.02	56.31
Motor Car Expenses	66.25	69.55
Provision as per Expected Credit Loss	4.35	(231.78)
Model on receivables/ (Written back)		
Bad Debts / (Bad Debts Recovery)	(8.30)	(11.92)
Insurance Premium	96.80	78.99
Rent, Maintenance & Taxes	231.41	156.01
Donation	12.37	7.56
CSR Expenditure	113.88	181.06
Office Canteen Expenses	85.78	86.69
Office Expenses	61.33	84.00
Director's Sitting Fees	3.05	2.95
Sundry Expenses	34.12	61.73
Security Charges	98.09	84.51
Membership and Subscription	59.56	28.09
Sales & Marketing Expenses	345.15	303.07
Foreign Travelling	309.38	326.44
Commission on Sales	322.76	444.23
Re-Assortment Charges	6.29	12.37
Freight & Clearing Charges	347.27	376.41
E.C.G.C. Premium	133.83	127.44
Diamond Grading & Inscription Charges	168.24	326.85
Packing Expenses	50.15	75.53
	4,055.87	
Total	31,053.43	37,796.28

29. DURING THE YEAR, COMPANY HAS RECOGNIZED THE FOLLOWING AMOUNTS IN THE FINANCIAL STATEMENTS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lakhs)
Employers Contribution to Provident Fund & Family Pension Fund	217.09
Employers Contribution to Employees State Insurance Scheme	7.84
Employers Contribution to Labour Welfare Fund	0.94

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2025 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lakhs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	6.81
b) Rate of Discounting	6.81
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Defined Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,636.61
b) Current Service Cost	104.26
c) Interest Cost	118.17
d) Benefit Paid from the fund	(119.36)
e) Actuarial (gain)/loss on obligation	(24.62)
f) Present value of obligation as at end of the year	1,715.06
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	205.22
b) Interest Income	14.82
c) Contributions by the Employer	28.63
d) Benefit Paid from the fund	(119.36)
e) Return on Plan Assets, Excluding Interest Income	(10.39)
f) Fair value of Plan Assets at the end of the year	118.92
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(1,715.06)
b) Fair Value of Plan Assets at the end of the year	118.92
c) Funded Status (Surplus/ (Deficit))	(1,596.14)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,596.14)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	103.35
b) Current Service Cost	104.26
c) Expenses recognized in Profit & Loss Statement	207.61
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	(24.62)
b) Return on Plan Assets, excluding Interest Income	10.39
c) Net (Income)/Expense for the Period Recognized in OCI	(14.23)

VII) Sensivity Analysis

Projected Benefit Obligation on Current Assumptions	1,715.06
Delta effect of +1% change in rate of Discounting	(130.37)
Delta effect of -1% change in rate of Discounting	149.27
Delta effect of +1% change in rate of Salary Increase	135.50
Delta effect of -1% change in rate of Salary Increase	(120.15)
Delta effect of +1% change in rate of Employee Turnover	20.61
Delta effect of -1% change in rate of Employee Turnover	(22.91)

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Current	260.89	286.58
Non Current	1,335.25	1,144.80

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs.240.10 lakhs for the financial year 2024-25, which is based on relevant share capital as on March 31, 2025. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

31. TAXATION

Income tax recognized in statement of profit and loss

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Current tax	1,612.22	1,896.68
Deferred tax	(449.31)	(2.30)
Income tax expense recognised in statement of profit and loss	1,162.91	1,894.38

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Current Tax		
Profit before tax	5,037.71	8,448.68
Applicable tax rate	25.168%	25.168 %
Computed Tax Expense	1,267.89	2,126.36
Tax effect of:		
Exempted income	16.31	-
Income taxable at differential rate	303.75	112.32
Net of Expenses disallowed / (Income not subject to tax)	24.27	(342.00)
Current Tax Provision	1,612.22	1,896.68
Deferred Tax		
Incremental/(Decremental) Deferred tax Liability on account of Tangible Assets	(138.65)	(98.34)
Incremental/(Decremental) Deferred tax Liability on account of other items	(310.66)	96.04
Deferred Tax Provision	(449.31)	(2.30)
Tax Expenses recognised in Statement of Profit and Loss	1,162.91	1,894.38
Effective Tax Rate	23.08%	22.42%

32. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2025:**(i) List of Related Parties and relationships:**

(A) Particulars of Enterprises controlled by the Company Name of Related Party Asian Star Company Ltd. - (U.S.A.) Asian Star DMCC Asian Star Trading (Hong Kong) Ltd.	Relationship Wholly owned Subsidiary Wholly owned Subsidiary Wholly owned Subsidiary
(B) Particulars of Key Management Personnel Name of Related Party Arvind T. Shah Vipul P. Shah Dharmesh D. Shah Priyanshu A. Shah Rahil V. Shah	Relationship Chairman, CFO & Whole Time Director CEO & Managing Director Non-Executive Director Non-Executive Director Whole Time Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel Jewel Art Asian Star Diamonds International Pvt. Ltd. Shah Manufacturers Rahil Agencies A'Star Exports	
(D) Particulars of Relatives of Key Management Personnel where there are transactions Sweta D. Shah Nishant D. Shah Sujata V. Shah Mihir Kothari A M Exports (Relative of director has a significant influence) Gemasia B.V. (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lakhs)

Particulars	Name of the Party	2024-2025		2023-2024	
		Volume	Amount Outstanding as on 31.03.2025	Volume	Amount Outstanding as on 31.03.2024
Sale of Polished Diamonds	Asian Star Co. Ltd. - (U.S.A.)	9,077.80	3,205.49	9,616.48	1,981.39
	Jewel Art	1,072.46	854.55	1,152.84	567.43
	Gemasia B.V.	9,694.86	4,172.69	9,557.93	3,312.04
	A. M. Exports	177.17	-	-	-
	A' Star Exports	253.04	253.04	-	-
	Asian Star Diamonds Intl. Pvt. Ltd.	217.94	217.94	-	-
Sale of Rough Diamonds	Gemasia B.V.	-	-	502.67	-
Purchase of Rough Diamonds	Asian Star DMCC	27,003.02	9,116.93	22,987.87	7,926.76
	A. M. Exports	146.54	-	2,991.98	-
Purchase of Polished Diamonds	A. M. Exports	4,506.56	-	5,290.35	771.43
	Jewel Art	494.96	-	533.77	-
Dividend Received	Asian Star DMCC	244.96	-	226.84	-
Investment in Subsidiary	Asian Star Co. Ltd. (USA)	-	178.75	-	178.75
	Asian Star Trading (Hong Kong) Ltd.	-	57.40	-	57.40
	Asian Star DMCC	-	62.23	-	62.23
Corporate Guarantee given *The difference in value as on 31 March is due to change in Exchange rate	Asian Star DMCC	-	8,558.14	-	8,337.39
Corporate Guarantee Commission Received	Asian Star DMCC	43.14	-	41.42	-
Directors' Remuneration	Arvind T. Shah	125.00	-	125.00	-
	Vipul P. Shah	175.00	-	131.25	-
	Rahil V. Shah	75.00	-	75.00	-
Rent Paid	Arvind T. Shah	0.96	-	0.96	-
	Dharmesh D. Shah	1.68	-	1.68	-
	Vipul P. Shah	0.96	-	0.96	-
Amount Outstanding Shown under Deposits for Office Premises	Arvind T. Shah	-	30.00	-	30.00
	Dharmesh D. Shah	-	50.00	-	50.00
	Vipul P. Shah	-	30.00	-	30.00
Unsecured Loans Taken/(Repaid) -(Net)	Arvind T. Shah	(127.18)	1,670.36	256.86	1,797.54
	Dharmesh D. Shah	(760.00)	5,644.73	(663.66)	6,404.73
	Vipul P. Shah	267.00	3,710.13	(552.00)	3,443.13
	Priyanshu A. Shah	-	599.23	-	599.23
	Rahil V. Shah	795.00	865.00	45.00	70.00
Interest Paid on Director's Loan	Vipul P. Shah	-	-	-	-
	Dharmesh D. Shah	-	-	33.27	-
Note: Outstanding balance Includes Interest paid on Director's Loan					
Contract for Processing of Diamonds	Shah Manufacturers	3,916.68	454.77	4,484.87	593.18

(Rs. in lakhs)

Particulars	Name of the Party	2024-2025		2023-2024	
		Volume	Amount Outstanding as on 31.03.2025	Volume	Amount Outstanding as on 31.03.2024
Sale of Jewellery / Sale of Services / Rubber Moulds / / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/ RPT/ Findings Etc.	Sujata V. Shah Sweta D. Shah Jewel Art	0.81 0.29 44.78	- - 11.36	- 0.29 68.98	- - 20.28
Purchase of Gold, Silver, Ceramics, Findings, Colorstone, Wax, Consumables and Other Materials.	Jewel Art	6.83	-	15.59	0.27
Labour Charges paid for manufacturing of jewellery & Certification Charges.	A'Star Exports	42.02	-	364.65	36.46
Salary	Nishant D. Shah	24.00	-	24.00	-
Commission on Sales	Mihir Kothari	-	-	0.45	0.01
Purchase of Assets	A'Star Exports Jewel Art	7.31 -	- -	27.00 9.35	- -
Sale of Assets	Jewel Art	-	-	0.93	-

Note: Volume above is excluding GST

33. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	AMOUNT (Rs. in lakhs)
Investments as on 01-04-2024	1,198.13
Addition / (Withdrawal) during the year	(326.69)
Interest on Capital received	-
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	-
Balance as on 31-03-2025	871.44

The joint ventures have no significant contingent liabilities to which the Company is exposed to, and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lakhs)

SR. NO.	PARTICULARS	2024-2025	2023-2024
1	Amount required to be spent by the Company during the year	155.13	118.31
2	Amount of expenditure incurred on: i) Construction / acquisition of any asset ii) On purposes other than (i) above	- 113.88	- 121.06
3	(Shortfall) / Surplus at the end of the year	(41.25)	2.75
4	Total of previous years (Shortfall) / Surplus	2.75	-
5	Reason for shortfall	The Company has committed funds for the ongoing project. However, the full amount could not be contributed as the project work has been delayed. Company has transferred Rs. 41.25 lakhs to unspent Corporate Social Responsibility Account opened in compliance with provision of Section 135(6) of the Companies Act, 2023.	-
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, etc.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

35. CONTINGENT LIABILITY:

- The Company has given corporate guarantee of Rs. 85.58 crores (For F.Y. 2023-24 it was Rs. 83.37 crores) to Banks for facilities availed by its subsidiary company.
- The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2022-23 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- The Company has disputed Income tax liability of Rs. 0.75 crores for A.Y. 2015-16. This demand is because of errors in tax calculations by the Income Tax Department, which will be rectified in due course. An appeal has been filed in Bombay High Court by the Income Tax Department against the order of ITAT passed in favour of the Company including tax demand of Rs.9.53 crore for AY 12-13 and Rs.1.87 crore for AY 17-18.

The above demands i.e. (b) & (c) shall be charged to Profit & Loss statement, if required, on disposal of the matter.

36. Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.

37. The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2024-25.

38. The title deeds of all the immovable properties are held in the name of the Company.

39. No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2024-25.

40. No proceedings are initiated or pending against the company for holding any benami property.

41. The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2024-25.

42. The Company has not done any transaction with struck off companies during the F.Y. 2024-25.

43. No charges are pending to be registered with ROC beyond the statutory period.

44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-

46. PAYMENT TO AUDITORS

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Statutory Audit	11.00	11.00
Others	1.00	7.00
TOTAL	12.00	18.00

47. EARNING PER SHARE

PARTICULARS	2024-2025	2023-2024
Profit After Tax (Rs. in lakhs)	3,874.80	6,554.30
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	24.21	40.95

(Rs. in lakhs)

SR. NO.	PARTICULARS	2024-2025	2023-2024
48.	Value of imported and indigenous consumption - Raw Material		
	• Imported Raw material	97,331.17	1,52,081.05
		70.71%	80.86%
	• Indigenous Raw material	40,315.22	35,999.19
		29.29%	19.14%
	Total	1,37,646.39	1,88,080.24
49.	Value of Import on CIF Basis Raw Materials	96,799.08	1,48,613.33
50.	Expenditure in Foreign Currency		
	Foreign Travelling	73.00	94.32
	Membership & Subscription	19.80	35.26
	Consumables	-	9.50
	Legal & Professional fees	-	2.67
	Sales & Marketing Expenses	06.75	32.71
	Export Packing Charges	-	3.85
	Spare Parts Machinery	-	8.39
51.	Earning in Foreign Exchanges		
	FOB value of Exports	1,16,117.87	1,49,915.85
	Dividend Received	244.09	226.84
	Guarantee Commission Received	43.14	41.42
52.	Net Gain/(Loss) on Exchange Fluctuation as included in total Revenue from operations & purchases reflected in the Profit & Loss Statement:		
	- Revenue from operations	1,973.89	2,453.13
	- Purchases	436.04	(193.04)
53.	Breakup of remuneration paid to Managing / Whole time Directors		
	a. Salary	375.00	331.25
	b. Contribution to Provident & Other Fund	Nil	Nil
	The Company has been advised that the computation of net profit pursuant to section 198 of the Companies Act, 2013 need not be enumerated since no commission has been paid to directors.		

54. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
NON-CURRENT		
Investments – At cost (refer note 2)		
a. Unquoted, fully paid up In Equity Shares of wholly Owned Subsidiary Companies		
Asian Star Co. Ltd. USA	178.75	178.75
Asian Star DMCC	62.23	62.23
Asian Star Trading (Hongkong) Ltd.	57.40	57.40
Aggregate fair value	298.38	298.38
Aggregate book value	248.16	248.16
Gain / (Loss) on fair value recognised in Retained earnings	50.22	50.22
b. Unquoted, fully paid up In Equity Shares of Other Companies Shares		
At Fair Value through Profit and loss		
Indian Commodity Exchange Ltd.	134.21	121.15
Utkarsh Coreinvest Ltd.	241.20	292.50
Arohan Financial Services Ltd.	260.00	185.00
Aggregate fair value	635.41	598.65
Aggregate book value at the beginning of the year	598.65	1,425.77
Gain / (Loss) on fair value recognised in P&L	36.76	(827.12)
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	871.44	1,198.13
CURRENT		
i) Investments (refer note 6)		
At Fair Value through Profit and loss		
a. Quoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	52.73	39.85
Aggregate fair value	52.73	39.85
Aggregate book value	39.85	35.12
Gain / (Loss) on fair value recognised in P&L	12.88	4.73
b. Quoted, fully paid up In Equity & Mutual fund At Fair Value through Profit and loss		
Ami Organics Ltd.	-	2.69
APL Apollo Tubes Ltd.	-	301.68
Ambuja Cements Ltd.	-	6.42
Astral Poly Technik Ltd.	-	5.00
Au Small Finance Bank Ltd.	-	1.26
Bajaj Finance Ltd.	121.26	249.92
Bharat Dynamics Ltd.	-	4.47
Bharat Electronics Ltd.	-	8.42
Bharat Heavy Electricals Ltd.	-	9.40
Bharti Airtel Ltd.	-	3.45
Bharti Airtel Ltd. PP	-	8.49
CEAT Ltd.	-	2.30
Concord Biotech Ltd.	-	182.96
Divis laboratories Ltd.	-	1.37
DLF Ltd.	110.78	-
Dynatomic Tech Ltd.	97.48	-
Eternal Ltd.	113.43	-
Go Fashion (India) Ltd.	-	3.31
HBL Engineering Systems Ltd.	-	2.40
HDFC Bank Ltd.	-	6.53
Hindustan Aeronautics Ltd.	-	7.19
Hitachi Energy India Ltd.	254.87	145.99
ICICI Bank Ltd.	-	198.45

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Indian Oil Corporation Ltd.	-	14.92
Indusind Bank Ltd.	-	13.91
INFO Edge (India) Ltd.	123.12	133.16
ITD Cementation India Ltd.	-	213.85
J.B. Chemicals & Pharmaceuticals Ltd.	-	184.21
JSW Infrastructure Ltd.	-	6.11
Kalyan Jewelers India Ltd	207.10	197.30
KEI Industries Ltd.	-	227.68
Kirloskar Oil Engines Ltd.	-	2.06
KPIT Tech Ltd.	79.63	-
Lasren & Toubro Ltd.	-	153.34
Lumax Industries Ltd.	-	115.58
Mankind Pharma Ltd.	-	4.16
Metro Brands Ltd.	-	3.50
Multi Commodity Exchange Ltd.	164.48	-
Narayana Hrudayalaya Ltd.	-	8.69
Navin Fluorine International Ltd.	-	8.50
One 97 Communications Ltd.	126.94	-
Patanajali Foods Ltd.	-	14.73
Persistent Systems Ltd.	-	126.46
P I Industries Ltd.	-	196.75
Poly Medicure Ltd.	-	0.54
Polycab India Ltd.	-	11.75
Power Mech Projects Ltd.	-	190.07
Radico Khaitan Ltd.	-	6.11
Ramkrishna Forgings Ltd.	-	10.52
Ratnamani Metal & Tubes Ltd.	-	5.19
Reliance Communications Ltd.	1.62	1.73
REC Ltd.	-	350.68
Reliance Industries Ltd.	-	133.69
Solar Industries Ltd.	-	17.31
Sona BLW Precision Forgings Ltd.	-	11.65
State Bank of India	-	9.54
Sudarshan Chemicals Industries Ltd.	-	3.06
Sansera Engineering Ltd.	-	2.60
Syngene International Ltd.	-	104.97
Syrma SGS Technology Ltd.	-	7.61
Tata Elexi Ltd.	-	105.65
TCI Express Ltd.	-	1.00
Titan Company Ltd.	-	354.64
Trent Ltd.	103.83	-
TVS Motor Company Ltd.	-	144.86
United Spirits Ltd.	161.76	133.27
Varun Beverages Ltd.	137.81	157.94
WPIL Ltd.	-	122.85
AXIS Blue Chip Direct - Growth	-	149.96
HDFC Small Cap Fund Direct Growth Plan	-	205.17
HDFC Overnight Fund – Direct Plan – Growth Option	-	200.22
HDFC Index Fund – Nifty 50 – Direct Plan Growth	680.64	-
ICICI Prudential Multi Assets Fund – Direct Growth	378.47	-
Kotak Flexi Cap Fund - Direct Growth	-	171.77
Mirae Assets Large cap Fund – Direct Plan Growth	464.74	-
Mirae Asset Midcap Fund – Direct Plan Growth	-	62.32
Nippon India Money Market Fund – Daily IDCW Plan Reinvestment	-	0.14
Nippon India Arbitrage Fund - Direct Growth	928.80	392.93

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Nippon India Overnight Fund - Direct Growth	-	200.22
Nippon India Multi Cap fund - direct Growth	365.37	-
Nippon India Nifty 50 Value 20 IF Direct Growth	685.34	-
Nippon India ETC Gold Bees	140.08	-
Parag Parikh Liquid Fund - Direct Plan Growth	-	100.13
Parag Parikh Flexi Cap fund - Direct Growth	493.34	-
SBI Contra Fund - Direct Plan Growth	376.29	-
Aggregate fair value	6,317.18	6,146.55
Aggregate book value	5,973.31	3,729.23
Gain / (Loss) on fair value recognised in P&L	343.87	2,417.32
ii) Trade Receivables - At amortised cost	63,090.13	69,751.66
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	4,039.37	5,368.38
Fixed Deposits with Banks	8,216.60	8,639.48
Cash on hand	10.17	11.93
iv) Other Bank Balances (refer note 9)	12,205.42	11,322.27
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
At Amortised Cost		
Unsecured, considered good - At amortised cost	2,186.81	1,944.80
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	12.75	78.59
Total Financial Assets	97,936.40	1,05,398.82

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025			AS AT MARCH 31, 2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	1,506.85	298.38	-	1,796.78	298.38	-
Current						
Investments	6,369.91	-	-	6,186.55	-	-
Trade Receivables	-	-	63,090.13	-	-	69,751.66
Cash and Cash Equivalents	12,266.14	-	-	14,019.79	-	-
Other Bank balances	12,205.42	-	-	11,322.27	-	-
Loans & Advances	-	-	2,186.81	-	-	1,944.80
Derivatives - Foreign	12.75	-	-	78.59	-	-
Exchange Contracts						
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	5,700.00	-	-	5,138.81
Current						
Borrowings	-	-	47,001.48	-	-	63,393.68
Trade Payables	-	-	29,784.40	-	-	40,881.40
Derivatives - Foreign	-	-	-	63.93	-	-
Exchange Contracts						

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loans from related parties-directors	5,700.00	5,138.81
CURRENT		
i) Borrowings (refer note 18)		
At Amortised cost		
Secured working Capital Loan from Banks	40,212.03	56,779.05
Loans from related parties-directors	6,789.45	6,614.63
ii) Trade Payables (refer note 19)		
At Amortised Cost		
Creditors for Goods	27,767.62	38,032.17
Creditors for Processing	2,016.78	2,849.23
iii) Other Financial Liabilities- At FVTPL (refer note 20)		
Derivatives Foreign Exchange contracts At FVTPL	-	63.93
Total Financial Liabilities	82,485.88	1,09,477.82

FAIR VALUE RELATED DISCLOSURES:

Fair Value Measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or market for the asset or liability the principal or the most advantageous market must be accessible by Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.

ii. The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).

iii. The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the revenue from Sale of products or purchases in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".

iv. The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.25	1,805.23	-	1,805.23	-	-
Current	31.03.25	6,369.91	6,396.91	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.25	12.75	-	-	-	12.75
Cash and Cash Equivalents	31.03.25	12,266.14	-	-	-	-
Other Bank Balances	31.03.25	12,205.42	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.25	2,186.81	-	-	-	2,186.81
Trade Receivables	31.03.25	63,090.13	-	-	-	63,090.13
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.25	-	-	-	-	-
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.25	5,700.00	-	5,700.00	-	-
Current	31.03.25	47,001.48	-	47,001.48	-	-
Trade Payables	31.03.25	29,784.40	-	-	-	29,784.40

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.24	2,095.16	-	2,095.16	-	-
Current	31.03.24	6,186.55	6,186.55	-	-	-
Derivatives - Foreign Exchange	31.03.24	78.59	-	-	-	78.59
Cash and Cash Equivalents	31.03.24	14,019.79	-	-	-	-
Other Bank Balances	31.03.24	11,322.27	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.24	1,944.80	-	-	-	1,944.80
Trade Receivables	31.03.24	69,751.66	-	-	-	69,751.66
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.24	63.93	-	-	-	63.93
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.24	5,138.81	-	5,138.81	-	-
Current	31.03.24	63,393.68	-	63,393.68	-	-
Trade Payables	31.03.24	40,881.40	-	-	-	40,881.40

OTHER FAIR VALUE RELATED DISCLOSURES

Recurring / non-recurring classification of fair value:

All fair value measurements for the year ended 31/3/2025 and 31/3/2024 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2025. Of the total trade receivables, Rs. 56,156.31 lakhs as at March 31, 2025 and Rs. 64,350.10 lakhs as at March 31, 2024 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 114.90 lakhs as at March 31, 2025 and Rs. 142.89 lakhs as at March 31, 2024, which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets, bank borrowings, etc. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2025: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	10,864.80	33,494.52	2,642.17	5,700.00
Trade payables	128.84	6,384.69	12,655.87	10,615.00	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	12.75	-	-

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2024: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	5,982.62	48,669.00	8,742.05	5,138.81
Trade payables	347.62	5,358.13	27,766.51	7,409.14	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	21.54	38.05	15.92	3.08
Net settled derivative contracts - Financial Liabilities	-	26.45	26.77	3.82	6.89

Market Risk

Market risks include Interest Rate Risk and foreign Currency Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables / contracts entered based on orders denominated in a currency other than the functional currency of the Company
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to volatility in prices of Gold for its jewellery operations. Forward contracts for Gold entered into by the company and outstanding as on 31st March, 2025 covers Nil Kg. (For F.Y.2023-2024 it was 1 Kg for purchase of gold.). Sensivity analysis for commodity risk is not done as it is not material.

Sensitivity Analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Variable rate borrowings		
Foreign currency Loan (\$ in million)	44.76	67.83
Rs. Loan from bank (Rs. in lakhs)	1,747.06	-

Interest Rate Risk Sensivity

This indicates the sensitivity to a reasonably possible change in interest rate borrowings: (Rs. in lakhs)

IMPACT ON PROFIT & LOSS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(192)	(284)
Decrease in Interest rate - 50 basis points p.a.	192	284
For Rs. Borrowings		
Increase in Interest rate - 50 basis points p.a.	(9)	-
Decrease in Interest rate - 50 basis points p.a.	9	-

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period: (\$ in Million)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Financial Assets		
Trade Receivables	49.63	65.21
Cash and Cash Equivalents	1.62	0.85
Derivatives Forward contracts (Net)	-	14.00
Financial Liabilities		
Borrowings	44.76	67.83
Trade payables	30.51	44.15
Derivatives Forward contracts (Net)	5.10	-

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax: (Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
USD		
USD-INR Increase by 1%	(250)	(267)
USD-INR decrease by 1%	250	267

55. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

The capital-gearing ratio as on 31st March, 2025 and 31st March, 2024 was 34% and 41%, respectively.

56. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March 31, 2025 and March 31, 2024 for purchase of Capital asset or any Investment.

57. COLLATERALS

The Company has obtained working capital loan from banks which are secured by:

- Fixed deposits – Value Rs. 19,370 lakhs
- Hypothecation of Stock in trade and Trade receivables – Value Rs. 1,34,342 lakhs
- Mortgage of premises at Mumbai & Surat – at Market value Rs. 16,168 lakhs

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

58. RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	2.15	1.81	18.78 %
Debt Equity Ratio (in times)	Debt	Equity	0.51	0.69	*[26.09]%
Debt Service Coverage Ratio (in times)	Net Profit After taxes +Non-Cash Operating Expenses + Finance Cost – Exceptional Items	Debt Service	2.22	2.72	[18.39]%
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	3.83%	6.80%	# [43.68]%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	3.30	4.05	[18.52]%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	3.52	3.78	[6.88]%
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	5.32	5.21	[2.11]%
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	2.61	3.17	[17.66]%
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	0.84%	1.31%	∩ [35.88]%
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Networth + Debt + Deferred Tax Liability	5.39%	7.08%	[23.87]%
Return on Investments (ROI)	Return on Investments	Time Weighted Average	[0.76]%	18.54%	∩∩ [104.10]%

* With reduction in business volume the Company has focused on keeping the debt at minimum possible level resulting in improvement in Debt / Equity ratio.

∩ Reduction in business volume and margin pressures has resulted in reduction in these two ratios.

∩∩ Due to MTM loss on investments in equities.

59. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached

For **V. A. PARIKH & ASSOCIATES LLP**
Chartered Accountants
FRNo: 11278W/W100073

For and on behalf of the Board

NIRAV R. PARIKH
Partner
Membership No. 121674

PUJADEVI R. CHAURASIA
Company Secretary

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

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZR8675

Place : Mumbai
Dated: May 30, 2025

Place : Mumbai
Dated: May 30, 2025

Place : Zurich
Dated: May 30, 2025

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INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ASIAN STAR COMPANY LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company its subsidiaries and associates together referred to as "the Group / the Company"), and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we donot provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>We conclude the above reasons for the purpose of Inventory to be as a key audit matter for our audit.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none">- We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards.- We evaluated design and implementation of the effectiveness of the key controls with respect to the safeguarding and physical movement of inventory and its recording and reconciling physical verification of invnetory. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales.- Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method.- We evaluated reasonableness of the management's assessment of net realizable value which is substantiated and supported by valuation from an independent government approved valuer.- We Participated and observed the physical verification of inventory conducted by the management at the Offices in Mumbai on sample basis as at March 31, 2025.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

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

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect group's share of total assets of Rs. 61,145 lacs as at March 31, 2025, total revenue of Rs. 97,253 lacs for the year ended on that date as considered in the Consolidated Financial Statements. These financial statements of these 3 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. (64.81) lacs for the year ended 31/03/2024 in respect of 1 joint venture, whose financial statements have not been audited by us. However, results of 31/03/2025 for the joint venture is not yet considered as it is 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 statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India, where applicable, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 35 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit/loss in respect of its associates.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate companies incorporated in India.
 - iv. Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management contain any material misstatement.
 - vii. The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no. 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - viii. Based on our examination, which included test checks, the Company as per the statutory requirements in India, in respect of its operations in India, has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log). The said feature has been enabled and has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, where the audit trail (edit log) facility was enabled in the previous year, the audit trail (edit log) has been preserved as per the statutory requirements for record.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo. 112787W / W100073

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 25121674BMMKZS8004

Place : Mumbai
Date: May 30, 2025

ANNEXURE 'A' TO THE CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ASIAN STAR COMPANY LIMITED (“The Company”), as of 31st March, 2025 in conjunction with our audit of consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate companies incorporated in India, the same have been audited and our opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Group is not affected as its not material to the Group.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo. 112787W / W100073

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 25121674BMMKZS8004

Place : Mumbai
Date: May 30, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	16,196.48	17,140.01
Intangible Assets		115.09	119.39
Capital Work in Progress		4.88	-
b Investment Property		4,993.10	4,993.10
c Financial Assets			
Non Current Investments	2	1,506.85	1796.78
d Non-Current Tax Assets	3	380.19	186.77
e Other Non-Current Assets	4	304.06	329.75
		23,500.65	24,556.00
Current Assets			
a Inventories	5	74,406.09	92,072.05
b Financial Assets			
i) Current Investments	6	6,369.91	6,186.55
ii) Trade Receivables	7	93,391.23	1,08,662.37
iii) Cash and Cash Equivalents	8	17,960.95	18,952.95
iv) Other Bank Balances	9	13,569.01	12,598.77
v) Loans & Advances	10	11,555.45	8,147.59
vi) Other Financial Assets	11	12.75	78.59
		2,17,265.39	2,46,698.87
TOTAL		2,40,766.04	2,71,264.87
EQUITY AND LIABILITIES			
EQUITY			
a Share Capital	12	1,600.68	1,600.68
b Other Equity	13	1,54,604.10	1,49,293.33
		1,56,204.78	1,50,894.01
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
Long-Term Borrowings	14	5,800.00	5,338.81
b Deferred Tax Liabilities (Net)	15	2,399.85	2,849.15
c Long-Term Provisions	16	1,961.21	1,759.28
d Other Non-Current Liabilities	17	303.56	880.89
		10,464.62	10,828.13
Current Liabilities			
a Financial Liabilities			
i) Short-Term Borrowings	18	47,001.48	68,801.80
ii) Trade Payables	19	24,154.82	38,176.32
iii) Other Financial Liabilities	20	-	63.93
b Other Current Liabilities	21	2,940.34	2,500.68
		74,096.64	1,09,542.73
TOTAL		2,40,766.04	2,71,264.87
Significant Accounting Policies			
Notes on Financial Statements	1 to 56		

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZS8004

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746

Place : Zurich
Dated: May 30, 2025

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	NOTE	2024 - 2025	2023 - 2024
INCOME			
Revenue From Operations	22	2,95,575.22	3,52,329.59
Other Income	23	2,051.59	2,872.74
Total Revenue		2,97,626.81	3,55,202.33
EXPENSES			
Cost of Materials Consumed	24	1,37,646.39	1,88,080.25
Purchases of Stock-in-Trade		94,311.93	1,24,423.53
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	25	13,848.94	(18,,824.13)
Employee Benefits Expense	26	9,564.06	8,405.47
Finance Costs	27	3,368.14	3,761.05
Depreciation and Amortization Expense		1,103.93	1,185.62
Other Expenses	28	32,112.86	38,460.00
Total Expenses		2,91,956.25	3,45,491.79
Profit Before Exceptional Items & Tax		5,670.56	9,710.54
Exceptional Items Income/(Loss)		(257.40)	-
Profit Before Tax		5,413.16	9,710.54
Tax expense			
Current Tax		1,712.69	1,955.09
Deferred Tax		(449.30)	(2.26)
Minority Interest		(169.20)	34.55
Profit After Tax		4,318.97	7,723.16
Other Comprehensive Income		(109.84)	(115.70)
Total Comprehensive Income		4,209.13	7,607.46
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		26.98	48.25
Significant Accounting Policies			
Notes on Financial Statements	1 to 56		

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZS8004

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746

Place : Zurich
Dated: May 30, 2025

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	5,670.56	9,710.54
Adjustment for		
- Depreciation	1,103.93	1,185.62
- Finance Costs	3,368.14	3,761.05
- Interest Income	(1,606.60)	(1,504.71)
- Unrealised Foreign Exchange (Gain) / Loss	(358.18)	12.06
- Dividend Received	(12.53)	(22.11)
- (Profit)/Loss on sale of Fixed Assets	242.78	(4.90)
- (Profit)/Loss on sale of Investments (Net)	(29.63)	(386.08)
- Fair Value (Gain) / Loss on Investments	(393.51)	(1,000.49)
- OCI On Conversion	1,306.65	250.82
Operating Profit Before Working Capital Changes	9,291.61	12,001.80
Adjustment for		
- Receivables	15,149.10	(3,426.26)
- Inventories	17,665.97	(15,378.32)
- Loans & Advances	(3,316.14)	235.74
- Current and Non Current Liabilities	(13,611.54)	1,804.53
Cash generated from / (used in) Operations	25,179.00	(4,762.51)
- Taxation	(2,138.38)	(1,924.95)
Cash Flow before Extraordinary Items	23,040.62	(6,687.46)
Net cash from / (used in) Operating Activities	23,040.62	(6,687.46)
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(656.35)	1,620.83
- Capital Work in Progress	(4.88)	0.00
- Sale of Fixed Assets	257.47	13.66
- (Purchase) / Sale of Investments (Net)	529.70	(194.04)
- Dividend Received	12.53	22.11
- Interest Income	1,606.60	1,504.71
Net Cash from / (used in) Investing Activities	1,745.07	2,965.27
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	461.19	30.82
- Short Term Borrowings	(21,619.89)	10,853.46
- Increase in minority interest due to introduction / (Withdrawal) of Capital	(40.51)	(229.51)
- Finance Costs	(3,368.14)	(3,761.05)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	(24,807.45)	6,653.62
Net increase / (decrease) in Cash & Cash Equivalents	(21.76)	2,931.43
Cash & Cash Equivalents as at 1st April (Opening)-*	31,551.72	31,861.95
Cash & Cash Equivalents as at 31st March (Closing)-*	31,529.96	31,551.72

* Includes fixed deposits of Rs. 22,055.35 lakhs (FY 23-24 Rs. 20,392.28 lakhs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs. 13,569.01 lakhs (FY 23-24 Rs.12,598.77 lakhs) maturing after 3 months.

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP

Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZS8004

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

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

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 30, 2025

Place : Zurich
Dated: May 30, 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE REPORTING PERIOD APRIL 1, 2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2023-24	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2024	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2024-25	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2025
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	RESERVES AND SURPLUS						TOTAL
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	SURPLUS ACCOUNT	MINORITY INTEREST	OTHER COMPREHENSIVE INCOME	
AS ON MARCH 31, 2024							
Balance at the beginning of the reporting period i.e. April 1, 2023	294.50	1,986.44	14,413.37	1,17,421.61	(182.77)	7,821.28	1,41,754.43
Total Income for the year	-	-	-	7,723.16	-	-	7,723.16
Dividend	-	-	-	(240.10)	-	-	(240.10)
Other Comprehensive Income Adjustments	-	-	-	-	-	250.80	250.80
Minority Interest Adjustments	-	-	-	-	(194.96)	-	(194.96)
Balance at the end of the reporting period i.e. March 31, 2024	294.50	1,986.44	14,413.37	1,24,904.67	(377.73)	8,072.08	1,49,293.33
AS ON MARCH 31, 2025							
Balance at the beginning of the reporting period i.e. April 1, 2024	294.50	1,986.44	14,413.37	1,24,904.67	(377.73)	8,072.08	1,49,293.33
Total Income for the year	-	-	-	4,318.97	-	-	4,318.97
Dividend	-	-	-	(240.10)	-	-	(240.10)
Short Provision for Tax of earlier year	-	-	-	(34.24)	-	-	(34.24)
Other Comprehensive Income Adjustments	-	-	-	-	-	1,306.66	1,306.66
Minority Interest Adjustments	-	-	-	-	(40.52)	-	(40.52)
Balance at the end of the reporting period i.e. March 31, 2025	294.50	1,986.44	14,413.37	1,28,949.30	(418.25)	9,378.74	1,54,604.10

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP

Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZS8004

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 30, 2025

For and on behalf of the Board

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

Place : Mumbai
Dated: May 30, 2025

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Zurich
Dated: May 30, 2025

A. CORPORATE INFORMATION

Asian Star Company Limited is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay Stock Exchange in India. The Parent Company and its subsidiaries and jointly controlled associate are referred to as "Company" for the purpose of these Consolidated Financial Statements.

Established in 1971 and headquartered in Mumbai, Asian Star Company Limited is one of the world's leading integrated diamantaires. The Company straddles the entire value chain and has a formidable presence in diamond manufacturing, jewellery manufacturing and retailing.

The Parent Company has three wholly owned foreign subsidiaries - Asian Star DMCC, Asian Star Co. Ltd (USA) and Asian Star Trading (Hong Kong) Ltd. & one jointly controlled associate Partnership Firm in India - Shah Manufacturers. The Parent Company, its subsidiaries and jointly controlled associate are engaged in the business of diamond cutting and polishing and jewellery manufacturing. The Parent Company is also engaged in generation of electricity through wind power in India.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

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

The consolidated Ind AS financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

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

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

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

a. Revenue Recognition

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

b. Useful life of Property, Plant and Equipment

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

c. Income Taxes

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

d. Fair Value

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

e. Inventory Valuation

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

4. Summary of Significant Accounting Policies

a. Use of Estimates

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

b. Presentation of True and Fair View

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

c. Going Concern

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

d. Accrual Basis

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

e. Materiality

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

f. Basis of Measurement

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

g. Offsetting

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

h. Current v/s Non Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

i. Functional and Presentation Currency

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

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

In case of Foreign subsidiaries, where functional currency and presentation currency are different, Assets and liabilities are translated from the functional currency to the presentation currency at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

j. Foreign Currency Transactions

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

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

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

k. Property, Plant & Equipment

Presentation

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

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

Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

Derecognition

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

Depreciation on Property, Plant and Equipment

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

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its

useful life on straight line basis. Depreciation of Asian Star Co. Ltd., New York, Asian Star DMCC, Dubai and Asian Star Trading (Hong Kong) Ltd. has been provided on Straight Line basis and depreciation of M/s. Shah Manufacturers is provided on written down value basis. Depreciation on recognition is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

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

The useful life of the major components of the Property, Plant and Equipment is as follows:

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

*Life from the date of construction. Depreciated over the remaining life from the date of purchase.

**In case of certain class of assets, the overseas subsidiary company and jointly controlled associate uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are as under:

- a) In subsidiary company, Office Premises is depreciated over 20 years and Furniture & Fixtures are depreciated over 5-7 years.
- b) In case of jointly controlled associated, a partnership firm, depreciation is provided as per written down value basis as per Income Tax Act, 1961

l. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or infinite. All finite lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

m. Investment Property

During the year, the Company has classified a property as held for sale in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations, as its carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. The Company has initiated an active plan to sell the asset and expects the sale to be completed in near future from the date of classification. The asset is measured at the lower of its carrying amount and fair value less costs to sell. No impairment loss has been recognized as the fair value less cost to sell exceeds the carrying amount.

n. Loans & Borrowings

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

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the

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

Derecognition of financial liabilities

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

o. Borrowing Costs

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

p. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold - is stated at weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at using 'Specific Identification' method, where such 'specific identification' of cost is not possible, it is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower.

Finished goods, i.e. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

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

q. Revenue Recognition

Revenue arising from Sale of Goods

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

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

Revenue arising from Sale of Services

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

Revenue arising from Other non-operating Income

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

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

Dividends, if any, on equity instruments are recognized in profit or loss when it is received.

r. Government Grants

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

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

s. Retirement and other Employee Benefits

i. Short Term Employee Benefits

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

ii. Post Employment benefits

Defined Contribution Plans

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

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

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

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

Defined Benefit Plans

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

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

t. Taxes on Income

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

Current Tax

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

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to

(recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

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

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

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

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

u. Earnings Per Share

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

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

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

v. Provisions, Contingent Liabilities and Contingent Assets

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

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

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

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

w. Cash and Cash Equivalents

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

x. Cash Flow Statement

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

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

y. Related Party Disclosures

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

z. Dividend

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

aa. i. In order to comply with Indian Accounting Standards (IndAS) issued by Institute of Chartered Accountants of India, the Company has prepared the accompanying consolidated financial statements, which include the financial statements of the Company along with its subsidiaries and jointly controlled associate which are as under:

Name	Country of Incorporation	Percentage of Ownership Previous Year
Asian Star Co. Ltd.	USA	100 (100)
Asian Star DMCC	UAE	100 (100)
Asian Star Trading (Hongkong) Ltd.	Hongkong	100 (100)
Shah Manufacturing (Partnership Firm)	India	-

ii. The consolidated financial statements of the group have been based on a line by line consolidation of profit & loss statement and Balance Sheet of the Company and its subsidiaries.

iii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.

iv. The effects of inter-company transactions between consolidated companies are eliminated in consolidation.

bb. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company recognizes two reportable business segments viz. diamonds and jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

Detailed disclosure for each of these reporting segments is given in the consolidated financial statements in accordance with paragraph 4 of IndAS 108.

cc. Financial Instruments

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

Financial Assets - Trade receivables

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

Impairment of Trade receivables

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

Financial Assets - Investments

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

Financial Assets - Loans and Advances to Staff

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

Impairment of Loans and Advances to Staff

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

Financial Liabilities - Interest-Bearing Borrowings

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

Financial Liabilities - Trade Payables

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

Financial Liabilities - Derivative Financial Instruments

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

Offsetting Financial Instruments

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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. PROPERTY, PLANT & EQUIPMENT

(Rs. in lakhs)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For the Year	Deductions/ Exchange Rate Diff.	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets										
Land	5,764.15	-	45.00	5,719.15	-	-	-	-	5,719.15	5,764.15
Leasehold Premises	349.65	-	-	349.65	29.38	64.05	-	93.43	256.22	320.27
Office Premises	3,128.38	0.20	-	3,128.58	1,638.71	198.88	2.19	1,835.40	1,293.18	1,489.67
Factory Premises	6,608.55	9.67	-	6,618.22	1,551.91	158.62	-	1,710.53	4,907.69	5,056.64
Plant & Machinery	9,859.33	234.57	1,953.57	8,140.33	6,336.32	423.56	1,504.42	5,255.46	2,884.87	3,523.01
Vehicles	909.07	162.68	95.83	975.92	606.49	74.51	91.01	589.99	385.93	302.58
Furniture & Fixtures	1,648.16	73.15	139.32	1,581.99	1,458.89	34.80	138.99	1354.70	227.29	189.27
Office Equipments	2,403.29	79.84	128.17	2,354.96	2,014.83	77.37	127.29	1,964.91	390.05	388.46
Computer	998.70	85.29	209.84	874.15	892.74	59.14	209.83	742.05	132.10	105.96
A	31,669.28	645.10	2,571.73	29,742.95	14,529.27	1,090.93	2,073.73	13,546.47	16,196.48	17,140.01
Intangible Assets										
Computer Software	152.45	8.70	-	161.15	33.06	13.00	-	46.06	115.09	119.39
B	152.45	8.70	-	161.16	33.06	13.00	-	46.06	115.09	119.39
CURRENT YEAR	31,821.73	654.10	2,571.73	29,904.10	14,562.33	1,103.93	2,073.73	13,592.53	16,311.57	17,259.40
A + B										
PREVIOUS YEAR	30,246.96	1,674.16	99.39	31,821.73	13,468.20	1,185.62	91.49	14,562.33	17,259.40	16,778.76

CAPITAL WORK IN PROGRESS

(Rs. in lakhs)

WIP	AMOUNT IN CWIP FOR A PERIOD OF								Total	
	Less than 1 year		1 - 2 year		2 - 3 year		More than 3 years			
	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24	2024 - 25	2023 - 24
Projects in progress	4.88	-	-	-	-	-	-	-	4.88	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Previous Year	4.88	-	-	-	-	-	-	-	4.88	-

2. NON CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unquoted, Equity Instruments		
a) In Companies at Fair Market Value (all fully paid)		
Utkarsh Coreinvest Ltd. 90,000 (90,000) Shares of Rs. 10 each	241.20	292.50
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 5 each	134.21	121.15
Arohan Financial Services Ltd 100,000 (100,000) Shares of Rs. 10 each	260.00	185.00
b) Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	871.44	1,198.13
Total	1,506.85	1,796.78
Aggregate amount of unquoted investments of (a) above - Cost	2,347.17	2,347.17
Aggregate amount of unquoted investments of (a) above - Fair value	635.41	598.65
Aggregate amount of impairment in value of investments of (a) above	Nil	Nil

3. NON CURRENT TAX ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Taxation (Net)	380.19	186.77
Total	380.19	186.77

4. OTHER NON CURRENT ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Security Deposits	304.06	329.95
Total	304.06	329.95

5. INVENTORIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Raw Materials	14,340.00	18,150.41
Work In Progress	6,387.44	5,669.45
Finished Goods & Stock-in-Trade	53,615.74	68,182.67
Consumables	62.91	69.52
(Inventories are valued as per point no. 4(p) to significant accounting policies)		
Total	74,406.09	92,072.05

6. CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
Investments carried at Fair Value through profit & loss (FVTPL)				
Investments in Bond				
Sovereign Gold Bond Scheme	52.73		39.85	
600 (600) Units				
A		52.73		39.85
Investments in Equity				
Quoted, fully paid up				
Ambuja Cements Ltd	-		6.42	
Nil (656) Shares of Rs.2 each				
Ami Organics Ltd	-		2.69	
Nil (246) Shares of Rs.10 each				
APL Apollo Tubes Ltd	-		301.68	
Nil (20,118) Shares of Rs.2 each				
Astral Ltd	-		5.00	
Nil (251) Shares of Re.1 each				
Au Small Finance Bank Ltd.	-		1.26	
Nil (222) Shares of Rs.10 each				
Bajaj Finance Ltd	121.26		249.92	
1,355 (3,432) Shares of Rs.2 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
Bharat Dynamics Ltd	-		4.47	
Nil (255) Shares of Rs.5 each				
Bharat Electronics Ltd	-		8.42	
Nil (4,180) Shares of Re.1 each				
Bharat Heavy Electricals Ltd	-		9.40	
Nil (3,803) Shares of Rs.2 each				
Bharti Airtel Ltd	-		3.45	
Nil (281) Shares of Rs.5 each				
Bharti Airtel Ltd Partly Paid	-		8.49	
Nil (1,034) Shares of Rs.5 each				
Ceat Ltd	-		2.30	
Nil (86) Shares of Rs.10 each				
Concord Biotech Ltd	-		182.96	
Nil (12,000) Shares of Re.1 each				
Divis Laboratories Ltd	-		1.37	
Nil (40) Shares of Rs.2 each				
DLF Ltd	110.78		-	
16,279 (Nil) Shares of Rs. 2 each				
Dynumatic Tech Ltd	97.48		-	
1,570 (Nil) Shares of Rs.10 each				
Eternal Ltd	113.43		-	
56,295 (Nil) Shares of Re.1 each				
Go Fashion (India) Ltd	-		3.31	
Nil (275) Shares of Rs.10 each				
HBL Power Syst Ltd	-		2.40	
Nil (529) Shares of Re.1 each				
HDFC Bank Ltd	-		6.53	
Nil (451) Shares of Re.1 each				
Hindustan Aeronautics Ltd	-		7.19	
Nil (216) Shares of Rs.5 each				
Hitachi Energy Ind Ltd	254.87		145.99	
2,015 (2,096) Shares of Rs.2 each				
ICICI bank Ltd	-		198.45	
Nil (18,100) Shares of Rs.2 each				
Indian Oil Corp Ltd	-		14.92	
Nil (8,892) Shares of Rs.10 each				
Indusind Bank Ltd	-		13.91	
Nil (894) Shares of Rs.10 each				
INFO Edge (India) Ltd	123.12		133.16	
1,717 (2,381) Shares of Rs.10 each				
ITD Cementation Ind Ltd	-		213.85	
Nil (65,000) Shares of Re.1 each				
J.B.Chemicals & Pharmaceuticals Ltd	-		184.21	
Nil (11,000) Shares of Re.1 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
JSW Infrastructure Ltd Nil (2,487) Shares of Rs.2 each	-		6.11	
Kalyan Jewellers India Ltd 44,456 (44,456) Shares of Rs.10 each	207.10		197.30	
KEI Industries Ltd Nil (6,398) Shares of Rs.2 each	-		277.68	
Kirloskar Oil Engines Ltd Nil (240) Shares of Rs.2 each	-		2.06	
KPIT Tech Ltd 6,090 (Nil) Shares of Rs. 10 each	79.63		-	
Larsen & Toubro Ltd Nil (4,063) Shares of Rs.2 each	-		153.34	
Lumax Industries Ltd Nil (4,800) Shares of Rs.10 each	-		115.58	
Mankind Pharma Ltd Nil (181) Shares of Re.1 each	-		4.16	
Metro Brands Ltd- Nil (304) Shares of Rs.5 each	-		3.50	
Multi Commodity Exchange Ltd 3,097 (Nil) Shares of Re. 10 each	164.48		-	
Narayana Hrudayalaya Ltd Nil (679) Shares of Rs.10 each	-		8.69	
Navin Fluorine Intl Ltd Nil (273) Shares of Rs.2 each	-		8.50	
One 97 Communications Ltd 16,200 (Nil) Shares of Re.1 each	126.94		-	
Patanjali Foods Ltd Nil (1,102) Shares of Rs.2 each	-		14.73	
Persistent Systems Ltd Nil (3,170) Shares of Rs.5 each	-		126.46	
PI Ind Ltd Nil (5,118) Shares of Re.1 each	-		196.75	
Poly Medicure Ltd Nil (34) Shares of Rs.5 each	-		0.54	
Polycab India Ltd Nil (232) Shares of Rs.10 each	-		11.75	
Power Mech Projects Ltd Nil (3,740) Shares of Rs.10 each	-		190.07	
Radico Kaitan Ltd Nil (354) Shares of Rs.10 each	-		6.11	
Ramkrishna Forgings Ltd Nil (1,523) Shares of Rs.2 each	-		10.52	
Ratnamani Metals & Tubes Ltd Nil (186) Shares of Rs.2 each	-		5.19	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	1.62		1.73	
REC Ltd Nil (75,370) Shares of Rs.10 each	-		350.68	
Reliance Industries Ltd Nil (4,491) Shares of Rs.10 each	-		133.69	
Solar Industries Ltd Nil (197) Shares of Rs.2 each	-		17.31	
Sona BLW Precision Forgings Ltd Nil (1,651) Shares of Rs.10 each	-		11.65	
State Bank of India Nil (1,267) Shares of Re. 1 each	-		9.54	
Sudarshan Chemicals Industries Ltd Nil (502) Shares of Rs.2 each	-		3.06	
Sansera Engineering Ltd Nil (254) Shares of Rs.2 each	-		2.60	
Syngene International Ltd Nil (14,959) Shares of Rs.10 each	-		104.97	
Syrma SGS Technology Ltd Nil (1,637) Shares of Rs.10 each	-		7.61	
Tata Elexi Ltd Nil (1,358) Shares of Rs.10 each	-		105.65	
TCI Express Ltd Nil (98) Shares of Rs.10 each	-		1.00	
Titan Company Limited Nil (9,356) Shares of Re.1 each	-		354.64	
Trent Ltd 1,955 (Nil) Shares of Re.1 each	103.83		-	
TVS Motor Company Limited Nil (6,733) Shares of Re.1 each	-		144.86	
United Spirits Ltd 11,540 (11,749) Shares of Rs.2 each	161.76		133.27	
Varun Bevarages Ltd 25,540 (11,297) Shares of Rs.2 each	137.81		157.94	
WPIL Ltd Nil (3,500) Shares of Re.1 each	-		122.85	
B		1,804.11		4,663.84
Investments in Mutual Fund				
AXIS Blue Chip Direct- Growth Nil (2,41,070) Units	-		149.96	
HDFC Small Cap Fund Direct Growth Plan Nil (1,55,122) Units	-		205.17	
Hdfc Overnight Fund - Direct Plan - Growth Option Nil (5,634.896) Units	-		200.22	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
HDFC Index Fund - Nifty 50 - Direct Plan Growth 3,00,287.93 (Nil) Units	680.64		-	
ICICI Prudential Multi Asset Fund-Direct-Growth 47,893.806 (Nil) Units	378.47		-	
Kotak Standard Multicap Fund - Direct Plan (G) Nil (2,15,853) Units	-		171.77	
Mirae Asset Largecap Fund Direct Plan Growth 3,95,170.243 (Nil) Units	464.74		-	
Mirae Asset Midcap Fund Direct Plan Nil (1,95,112) Units	-		62.32	
Nippon India Money Market Fund-Reliance Liquid Fund -D Nil (0.01) Units	-		0.14	
Nippon India Arbitrage Fund - Direct Growth Option 32,94,041.70 (15,03,425) Units	928.80		392.93	
Nippon India Overnight Fund - Direct Growth Plan (Nil) 1,55,724 Units	-		200.22	
Nippon India Multi Cap Fund-Direct Growth 1,23,972.828 (Nil) Units	365.37		-	
Nippon India Nifty 50 Value 20 IF-Direct Growth 37,40,297.516 (Nil) Units	685.34		-	
Nippon India ETF Gold Bees 1,84,000 (Nil) Units	140.08		-	
Parag Parikh Liquid Fund Direct Growth (Nil) 7,461.653 Units	-		100.13	
Parag Parekh Flexi Cap Fund-Direct-Growth 5,74,989.174 (Nil) Units	493.34		-	
SBI Contra Fund -Direct Plan-Growth 96,362.40 (Nil) Units	376.29		-	
C		4,513.07		1,482.86
Total A+B+C		6,369.91		6,186.55
Aggregate amount of quoted investments - At Cost		5,390.23		3,521.95
Aggregate amount of quoted investments - At Market value		6,369.91		6,186.55
Aggragate amount of impairment in value of investments		Nil		Nil

7. TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Unsecured				
Undisputed, Considered good	93,573.69		1,08,840.47	
Undisputed, Considered doubtful	-		-	
Disputed, Considered good	-		-	
Disputed, Considered doubtful	-		-	
	93,573.69		1,08,840.47	
Less: Allowance for expected credit loss	(182.46)		(178.10)	
		93,391.23		1,08,662.37
Total		93,391.23		1,08,662.37

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2025:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	79,714.68	13,639.59	116.50	-	102.92	93,573.69
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(182.46)
Total	79,714.68	13,639.59	116.50	-	102.92	93,391.23

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	93,328.44	15,177.91	69.27	218.34	46.51	1,08,840.47
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(178.10)
Total	93,328.44	15,177.91	69.27	218.34	46.51	1,08,662.37

8. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Balances with Banks	9,268.94	9,854.28
Fixed Deposits with Banks	8,668.61	9,068.66
Cash on hand	23.40	30.01
Total	17,960.95	18,952.95

- Balance with banks include unclaimed Dividend of Rs.0.17 lakhs (For F.Y. 2023-24 it was Rs. 0.14 lakhs).
- Fixed Deposits with banks includes deposits of Rs 8,486.34 lakhs (For F.Y. 2023-24 it was Rs. 8,477.90 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. Nil (For F.Y. 2023-24 it was Rs. 39.85 lakhs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Fixed Deposits with Banks	13,569.01	12,598.77
Total	13,569.01	12,598.77

- Fixed Deposits with banks include deposits of Rs. 4,521.48 lakhs (For FY 2023-24 it was Rs. 3,090.41 lakhs) with maturity of more than 12 months.
- Fixed Deposits with banks includes deposits of Rs. 12,699.53 lakhs (For F.Y. 2023-24 it was Rs.11,212.88 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 869.47 lakhs (For F.Y. 2023-24 it was Rs. 661.65 lakhs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
LOANS & ADVANCES - Others *	11,555.45	8,147.59
Unsecured, considered good		
Total	11,555.45	8,147.59

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

11. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Derivatives - Foreign Exchange Contracts	12.75	78.59
Total	12.75	78.59

12. SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31,2025		AS AT MARCH 31,2024	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Dharmesh Dinesh Shah	39,50,050	24.68	33,50,050	20.93
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Nirmala Dinesh Shah	-	-	6,00,000	3.75
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Additions during the year	-	-
Equity shares at the end of the year	1,60,06,800	1,60,06,800

Terms / Rights attached to shares :

- The company has only one class of issued shares having par value at 10/- Per share. Each holder of equity shares is entitled to one vote per share and carried identical rights as to dividend. These shares are not subject to any restrictions.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.2025

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	39,50,050	24.68	*3.75
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Total	1,19,50,000	74.66	-

* Changes on account of transmission on death of Mrs. Nirmala D. Shah

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.2024

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,050	20.93	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	-
Total	1,19,50,000	74.66	-

13. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025		AS AT MARCH 31, 2024	
Capital Reserves				
As per Last Balance Sheet		294.50		294.50
Capital Redemption Reserve				
As per Last Balance Sheet		1,986.44		1,986.44
General Reserves				
As per Last Balance Sheet		14,413.37		14,413.37
Minority Interest		(418.25)		(377.73)
Surplus Account				
As per last Balance Sheet	1,24,904.67		1,17,421.61	
Add: Profit for the Year	4,318.97		7,723.16	
	1,29,223.64		1,25,144.77	
Less: Appropriations				
Dividend on Equity Shares	240.10		240.10	
(Dividend per Share Rs.1.50)				
(Previous Year Dividend per Share Rs. 1.50)				
Short / (Excess) provision of Tax of earlier years	34.24		-	
	240.10		240.10	
		1,28,949.30		1,24,904.67
Other Comprehensive Income		9,378.74		8,072.08
Total		1,54,604.10		1,49,293.33

14. LONG TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unsecured Loans		
Loan from Others	100.00	200.00
Loan from Related Party- Directors	5,700.00	5,138.81
Total	5,800.00	5,338.81

15. DEFERRED TAX LIABILITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred Tax Liability on account of :		
Property, Plant & Equipment	2,755.33	2,893.98
Investments	-	127.97
A	2,753.33	3,021.95
Deferred Tax Asset on account of :		
Provision for Doubtful Debts	53.61	53.61
Investments	123.90	-
Gratuity Liability	161.25	113.06
Others	16.72	6.13
B	355.48	172.80
Deferred Tax Liability (Net)	A - B	2,399.85
		2,849.15

16. LONG TERM PROVISIONS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Provision for Employee Benefits		
Provision for Gratuity (unfunded)	1,961.21	1,759.28
Total	1,961.21	1,759.28

17. OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Deferred Income (Liability)	303.56	880.89
Total	303.56	880.89

18. SHORT TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Secured Loans		
Working Capital Loan from Banks	40,212.03	62,187.17
Secured by		
a. Fixed Deposit		
b. Hypothecation of Stock in Trade and Book Debts		
c. Mortgage of Premises at Mumbai & Surat		
d. Guaranteed by some of the Directors in their personal capacity		
Unsecured Loans		
Loan from Related Party / Others	6,789.45	6,614.63
Total	47,001.48	68,801.80

19. TRADE PAYABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Creditors for Goods		
Undisputed - MSME	585.82	983.10
Undisputed - Others	21,894.51	34,343.99
Disputed - MSME	-	-
Disputed - Others	-	-
A	22,480.33	35,327.09
Creditors for Processing		
Undisputed - MSME	-	1,998.13
Undisputed - Others	1,674.49	851.10
Disputed - MSME	-	-
Disputed - Others	-	-
B	1,674.49	2,849.23
Total A + B	24,154.82	38,176.32

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2025:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	585.82	-	-	-	-	585.82
Undisputed - Others	21,392.61	501.90	-	-	-	21,894.51
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	21,978.43	501.90	-	-	-	22,480.33
Creditors for Processing						
Undisputed - MSME	-	-	-	-	-	-
Undisputed - Others	1,674.49	-	-	-	-	1,674.49
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	1,674.49	-	-	-	-	1,674.49
Total A + B	23,652.92	501.90	-	-	-	24,154.82

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	983.10	-	-	-	-	983.10
Undisputed - Others	33,579.35	764.64	-	-	-	34,343.99
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	34,562.45	764.64	-	-	-	35,327.09
Creditors for Processing						
Undisputed - MSME	1,998.13	-	-	-	-	1,998.13
Undisputed - Others	851.10	-	-	-	-	851.10
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,849.23	-	-	-	-	2,849.23
Total A + B	37,411.68	764.64	-	-	-	38,176.32

20. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Derivatives - Foreign Exchange Contracts	-	63.93
Total	-	63.93

21. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Unclaimed Dividend	0.17	-
Other Payables*	2,940.17	2,500.68
Total	2,940.34	2,500.68

* Includes statutory dues and payable for expenses /services.

22. REVENUE FROM OPERATIONS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Sale of Products	2,94,954.72	3,51,601.27
Sale of Services	620.50	728.32
Total	2,95,575.22	3,52,329.59

Note: The above includes net gain / (loss) on exchange fluctuation as mentioned in note no. 51

22.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Diamonds	2,13,281.06	2,89,556.27
Jewellery	81,619.10	61,864.28
Power- Windmill	54.56	180.72
Total	2,94,954.72	3,51,601.27

23. OTHER INCOME

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Dividend Income	12.53	22.11
Miscellaneous Receipts	49.95	45.99
Fair Value Gain / (loss) on Investments	393.51	1,000.49
Duty Benefit on import of machinery	45.96	45.96
Net gain/(loss) on sale of Investments	94.43	386.08
Share of profit/(loss) from Partnership firm	(64.81)	-
Interest on Fixed deposits	1,543.12	1,381.21
Other Interest Income	63.48	123.51
Net Gain/(loss) on foreign currency transactions and translation	(86.58)	(132.61)
Total	2,051.59	2,872.74

24. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Stock at the Commencement	18,150.41	21,575.07
Purchases during the year	1,33,835.98	1,84,655.59
	1,51,986.39	2,06,230.66
Less : Stock at the Close	14,340.00	18,150.41
Total	1,37,646.39	1,88,080.25

25. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS & STOCK-IN TRADE

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Variation in Stock of Work-In-Progress		
Stock at the Commencement	5,669.45	5,073.44
Less: Stock at the Close	6,387.44	5,669.45
A	(717.99)	(596.01)
Variation in Stock of Finished Goods		
Stock at the Commencement	63,726.96	42,707.78
Less: Stock at the Close	50,306.99	63,726.96
B	13,419.97	(21,019.18)
Variation in Stock-in-Trade		
Stock at the Commencement	4,455.71	7,246.77
Less: Stock at the Close	3,308.75	4,455.71
C	1,146.96	2,791.06
Total	13,848.94	(18,824.13)

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Salary & Bonus	5,332.93	4,489.88
Director's Remuneration	1,758.52	1,788.42
Wages	1,574.82	1,372.83
Gratuity	287.74	184.14
Ex Gratia & Leave Encashment	219.80	194.61
Labour Welfare Fund Expenses	0.94	3.96
Contribution to Provident Fund	217.09	209.80
Group Health Insurance Premium	47.59	45.95
Contribution to E.S.I.C.	7.84	9.29
Staff Welfare Expenses	116.79	106.59
Total	9,564.06	8,405.47

27. FINANCE COSTS

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Interest Expense	2,978.93	3,436.07
Other Borrowing Costs	389.21	324.98
Total	3,368.14	3,761.05

28. OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Manufacturing Expenses		
Processing Expenses	25,834.19	32,429.49
Electricity, Power & Fuel	434.08	461.90
Promotion Fund Expenses on Import	13.02	24.15
Consumption on Stores & Spares	511.79	481.19
Factory Expenses	188.81	165.01
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	177.80	225.87
Electrical Charges	91.43	51.61
Telephone, Internet and Fax Charges	107.86	105.06
Local Travelling and Conveyance	116.23	78.11
Legal & Professional fees	637.99	729.19
Audit Fees	17.07	15.75
Printing & Stationery	54.69	69.77
Repairs & Maintenance (Other)	304.99	189.72
Repairs & Maintenance (Building)	14.00	34.16
Repairs & Maintenance (Plant & Machinery)	151.84	52.52
Repairs & Maintenance (Windmill)	21.00	61.63
Postage and Courier	53.50	58.00
Bad Debts Recovery	(8.30)	(11.92)
Provision as per expected Credit Loss Model (on receivables)	4.35	(231.78)
Motor Car Expenses	66.25	69.55
Insurance Premium	170.79	129.70
Rent, Maintenance & Taxes	378.98	283.57
Donation	12.37	90.02
CSR Expenditure	113.88	181.06
Office Canteen Expenses	85.78	86.69
Office Expenses	125.62	167.77
Director's Sitting Fees	3.05	2.95
Sundry Expenses	57.11	123.58
Security Charges	103.49	87.14
Registration & Filing Charges	0.38	0.01
Membership and Subscription	70.99	42.86
Advertisement	14.09	17.51
Sales & Marketing Expenses	647.43	306.65
Foreign Travelling	382.37	403.10
Commission on Sales	322.76	444.23
Re-Assortment Charges	6.29	12.37
Freight & Clearing Charges	429.56	329.56
Agency Charges	14.57	127.25
E.C.G.C. Premium	133.83	127.44
Diamond Grading, Inscription & Scanning Charges	168.24	326.85
Packing Expenses	78.69	110.71
Total		

29. DURING THE YEAR, COMPANY HAS RECOGNIZED THE FOLLOWING AMOUNTS IN THE FINANCIAL STATEMENTS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lakhs)
Employers Contribution to Provident Fund & Family Pension Fund	217.09
Employers Contribution to Employees State Insurance Scheme	7.84
Employers Contribution to Labour Welfare Fund	0.94

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2025 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lakhs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	6.81
b) Rate of Discounting	6.81
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Projected Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,964.50
b) Current Service Cost	136.79
c) Interest Cost	141.59
d) Benefit Paid from the fund	(119.36)
e) Benefit Paid Directly by the Employer	(39.25)
f) Actuarial (gain)/loss on obligation	(4.14)
g) Present value of obligation as at end of the year	2,080.13
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	205.22
b) Interest Income	14.82
c) Contributions by the Employer	28.63
d) Benefit Paid from the fund	(119.36)
e) Return on Plan Assets, Excluding Interest Income	(10.39)
f) Fair value of Plan Assets at the end of the year	118.92
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(2,080.13)
b) Fair Value of Plan Assets at the end of the year	118.92
c) Funded Status (Surplus/ (Deficit))	(1,961.21)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,961.21)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	126.77
b) Current Service Cost	136.79
c) Expenses recognized in Profit & Loss Statement	263.56
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	(4.14)
b) Return on Plan Assets, excluding Interest Income	10.39
c) Net (Income)/Expense for the Period Recognized in OCI	6.25

VII) Sensivity Analysis

Projected Benefit Obligation on Current Assumptions	2,080.13
Delta effect of +1% change in rate of Discounting	(160.19)
Delta effect of -1% change in rate of Discounting	183.87
Delta effect of +1% change in rate of Salary Increase	171.10
Delta effect of -1% change in rate of Salary Increase	(151.26)
Delta effect of +1% change in rate of Employee Turnover	32.10
Delta effect of -1% change in rate of Employee Turnover	10.00

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Current	294.67	307.97
Non Current	1,666.54	1,451.31

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs. 240.10 lakhs for the financial year 2024-25, which is based on relevant share capital as on March 31, 2025. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

31. TAXATION

Income tax recognized in statement of profit and loss :

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Current tax	1,712.69	1,955.09
Deferred tax	(449.30)	(2.26)
Income tax expense recognised in statement of profit and loss	1,263.39	1,952.83

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Profit before tax	5,413.16	9,710.54
Applicable tax rate	25.168%	25.168 %
Computed Tax Expense	1,362.38	2,443.95
Tax effect of:		
Exempted income	16.31	-
Net of Expenses disallowed / (Income not subject to tax)	24.27	(342.00)
Non taxable subsidiaries and effect of differential tax rate under various jurisdiction	309.73	(146.86)
Current Tax Provision	1,712.69	1,955.09
Decremental Deferred tax Liability on account of Tangible Assets	(138.65)	(98.31)
(Incremental)/ Decremental Deferred tax Liability on account of other items	(310.65)	96.05
Deferred Tax Provision	(449.30)	(2.26)
Tax Expenses recognised in Statement of Profit and Loss	1,263.39	1,952.83
Effective Tax Rate	23.34%	20.11%

32. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2025:**(i) List of Related Parties and relationships:**

(A) Particulars of Key Management Personnel Name of Related Party	Relationship
Arvind T. Shah Vipul P. Shah Dharmesh D. Shah Priyanshu A. Shah Rahil V. Shah	Chairman, CFO & Whole Time Director CEO & Managing Director Non-Executive Director Non-Executive Director Whole Time Director
(B) Particulars of Enterprises Under Common control of the Key Management Personnel	
Jewel Art Asian Star Diamonds International Pvt Ltd. Shah Agencies Rahil Agencies A'Star Exports	
(C) Particulars of Relatives of Key Management Personnel where there are transactions	
Sweta D. Shah Nishant D. Shah Sujata V. Shah Mihir Kothari A M Exports (Relative of director has a significant influence) Gemasia B.V. (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lakhs)

Particulars	Name of the Party	2024-2025		2023-2024	
		Volume	Amount Outstanding as on 31.03.2025	Volume	Amount Outstanding as on 31.03.2024
Sale of Polished Diamonds	Jewel Art	1,072.46	854.55	1,152.84	567.43
	Gemasia B.V.	9,694.86	4172.69	9,557.93	3,312.04
	A. M. Exports	177.17	-	-	-
	A'Star Exports	253.04	253.04	-	-
	Asian Star Diamonds Intl. P Ltd.	217.94	217.94	-	-
Sale of Rough Diamonds	Gemasia B.V.	-	-	502.67	-
Purchase of Rough Diamonds	A. M. Exports	146.54	-	2,991.98	-
Purchase of Polished Diamonds	A. M. Exports	4,506.56	-	5,290.35	771.43
	Jewel Art	494.96	-	333.77	-
Directors' Remuneration	Arvind T. Shah	125.00	-	125.00	-
	Vipul P. Shah	175.00	-	131.25	-
	Rahil V. Shah	75.00	-	75.00	-
	Dharmesh D. Shah	691.76	-	676.83	-
	Priyanshu A. Shah	691.76	-	676.83	-
Rent Paid	Arvind T. Shah	0.96	-	0.96	-
	Dharmesh D. Shah	1.68	-	1.68	-
	Vipul P. Shah	0.96	-	0.96	-
Amount Outstanding Shown under Deposits for Office Premises	Arvind T. Shah	-	30.00	-	30.00
	Dharmesh D. Shah	-	50.00	-	50.00
	Vipul P. Shah	-	30.00	-	30.00
Unsecured Loans Taken/(Repaid) -(Net)	Arvind T. Shah	(127.18)	1,670.36	256.86	1,797.54
	Dharmesh D. Shah	(760.00)	5,644.73	(663.66)	6,404.73
	Vipul P. Shah	267.00	3,710.13	(552.00)	3,443.13
	Priyanshu A. Shah	-	599.23	-	599.23
	Rahil V. Shah	795.00	865.00	45.00	70.00
Interest Paid on Director's Loan	Vipul P. Shah	-	-	-	-
	Dharmesh D. Shah	-	-	33.27	-
Note: Outstanding balance Includes Interest paid on Director's Loan					
Sale of Jewellery / Sale of Services / Rubber Moulds / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/ RPT/ Findings Etc.	Sujata V. Shah	0.81	-	-	-
	Sweta D. Shah	0.29	-	0.29	-
	Jewel Art	44.78	11.36	68.98	20.28
Purchase of Gold, Silver, Ceramics, Findings, Colourstone, Wax, Consumables and Other Materials	Jewel Art	6.83	-	15.59	0.27
Labour Charges paid for manufacturing of jewellery & Certification Charges	A'Star Exports	42.02	-	364.65	36.46

(Rs. in lakhs)

Particulars	Name of the Party	2024-2025		2023-2024	
		Volume	Amount Outstanding as on 31.03.2025	Volume	Amount Outstanding as on 31.03.2024
Salary	Nishant D. Shah	24.00	-	24.00	-
Commission on Sales	Mihir Kothari	-	-	0.45	0.01
Purchase of Assets	A'Star Exports Jewel Art	7.31 -	- -	27.00 9.35	- -
Sale of Assets	Jewel Art	-	-	0.93	-

Note: Volume above is excluding GST.

- 33.** A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	AMOUNT (Rs. in lakhs)
Investments as on 01-04-2024	1,198.13
Addition / (Withdrawal) during the year	(326.69)
Interest on Capital received	-
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	-
Balance as on 31-03-2025	871.44

The joint ventures have no significant contingent liabilities to which the Company is exposed, and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lakhs)

SR. NO.	PARTICULARS	2024-2025	2023-2024
1	Amount required to be spent by the Company during the year	155.13	118.31
2	Amount of expenditure incurred on: i) Construction / acquisition of any asset ii) On purposes other than (i) above	- 113.88	- 121.06
3	(Shortfall) / Surplus at the end of the year	(41.25)	2.75
4	Total of previous years (Shortfall) / Surplus	2.75	2.75
5	Reason for shortfall	The Company has committed funds for the ongoing project. However, the full amount could not be contributed as the project work has been delayed. Company has transferred Rs. 41.25 lakhs to unspent Corporate Social Responsibility Account opened in compliance with provision of Section 135(6) of the Companies Act, 2023.	-
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, etc	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

35. CONTINGENT LIABILITY:

- a) The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2023-24 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- b) The Company has disputed Income tax liability of Rs. 0.75 crores for A.Y. 2015-16. This demand is because of errors in tax calculations by the Income Tax Department, which will be rectified in due course. An appeal has been filed in Bombay High Court by the Income Tax Department against the order of ITAT passed in favour of the Company including tax demand of Rs.9.53 crore for AY 12-13 and Rs.1.87 crore for AY 17-18.

The above demands i.e. (a) & (b) shall be charged to Profit & Loss statement, if required, on disposal of the matter.

- 36.** Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.

- 37.** The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2024-25.

- 38.** The title deeds of all the immovable properties are held in the name of the Company.

- 39.** No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2024-25.

- 40.** No proceedings are initiated or pending against the company for holding any benami property.

- 41.** The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2024-25.

- 42.** The Company has not done any transaction with struck off companies during the F.Y. 2024-25.

- 43.** No charges are pending to be registered with ROC beyond the statutory period.

44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lakhs)			
SR. NO.	PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

46. EARNING PER SHARE

PARTICULARS	2024-2025	2023-2024
Profit After Tax (Rs. in lakhs)	4,318.97	7,723.16
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	26.98	48.25

47. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
NON-CURRENT		
Investments – At cost (refer note 2)		
a. Unquoted, fully paid up In Equity Shares At Fair Value through Profit and loss		
Indian Commodity Exchange Ltd.	134.21	121.15
Utkarsh Coreinvest Ltd.	241.20	292.50
Arohan Financial Services Ltd.	260.00	185.00
Aggregate fair value	635.41	598.65
Aggregate book value	598.65	1,425.77
Gain / (Loss) on fair value recognised in P&L	36.76	(827.12)
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	871.44	1,198.13
CURRENT		
i) Investments (refer note 6)		
At Fair Value through Profit and loss		
a. Quoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	52.73	39.85
Aggregate fair value	52.73	39.85
Aggregate book value	39.85	35.12
Gain / (Loss) on fair value recognised in P&L	12.88	4.73
b. Quoted, fully paid up In Equity & Mutual fund At Fair Value through Profit and loss		
Ami Organics Ltd.	-	2.69
APL Apollo Tubes Ltd.	-	301.68
Ambuja Cements Ltd.	-	6.42
Astral Poly Technik Ltd.	-	5.00
Au Small Finance Bank Ltd.	-	1.26
Bajaj Finance Ltd.	121.26	249.92
Bharat Dynamics Ltd.	-	4.47
Bharat Electronics Ltd.	-	8.42
Bharat Heavy Electricals Ltd.	-	9.40
Bharti Airtel Ltd.	-	3.45
Bharti Airtel Ltd. Partly Paid	-	8.49
CEAT Ltd.	-	2.30
Concord Biotech Ltd.	-	182.96
Divis laboratories Ltd.	-	1.37
DLF Ltd.	110.78	-
Dynomatic Tech Ltd.	97.48	-
Eternal Ltd.	113.43	-
Go Fashion (India) Ltd.	-	3.31
HBL Power Systems Ltd.	-	2.40
HDFC Bank Ltd.	-	6.53
Hindustan Aeronautics Ltd.	-	7.19
Hitachi Energy India Ltd.	254.87	145.99
ICICI Bank Ltd.	-	198.45
Indian Oil Corporation Ltd.	-	14.92
Indusind Bank Ltd.	-	13.91
INFO Edge (India) Ltd.	123.12	133.16
ITD Cementation India Ltd.	-	213.85
J.B. Chemicals & Pharmaceuticals Ltd.	-	184.21
JSW Infrastructure Ltd.	-	6.11

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Kalyan Jewelers India Ltd.	207.10	197.30
KEI Industries Ltd.	-	227.68
Kirloskar Oil Engines Ltd.	-	2.06
KPIT Tech Ltd.	79.63	-
Lasren & Toubro Ltd.	-	153.34
Lumax Industries Ltd.	-	115.58
Mankind Pharma Ltd.	-	4.16
Metro Brands Ltd.	-	3.50
Multi Commodity Exchange Ltd.	164.48	-
Narayana Hrudayalaya Ltd.	-	8.69
Navin Fluorine International Ltd.	-	8.50
One 97 Communications Ltd.	126.94	-
Patanajali Foods Ltd.	-	14.73
Persistent Systems Ltd.	-	126.46
P I Industries Ltd.	-	196.75
Poly Medicure Ltd.	-	0.54
Polycab India Ltd.	-	11.75
Power Mech Projects Ltd.	-	190.07
Radico Khaitan Ltd.	-	6.11
Ramkrishna Forgings Ltd.	-	10.52
Ratnamani Metal & Tubes Ltd.	-	5.19
Reliance Communications Ltd	1.62	1.73
REC Ltd.	-	350.68
Reliance Industries Ltd.	-	133.69
Solar Industries Ltd.	-	17.31
Sona BLW Precision Forgings Ltd.	-	11.65
State Bank of India	-	9.54
Sudarshan Chemicals Industries Ltd.	-	3.06
Sansera Engineering Ltd.	-	2.60
Syngene International Ltd.	-	104.97
Syrma SGS Technology Ltd.	-	7.61
Tata Elexi Ltd.	-	105.65
TCI Express Ltd.	-	1.00
Titan Company Ltd.	-	354.64
Trent Ltd.	103.83	-
TVS Motor Company Ltd.	-	144.86
United Spirits Ltd.	161.76	133.27
Varun Beverages Ltd.	137.81	157.94
WPIL Ltd.	-	122.85
AXIS Blue Chip Direct - Growth	-	149.96
HDFC Small Cap Fund Direct Growth Plan	-	205.17
HDFC Overnight Fund - Direct Plan - Growth Option	-	200.22
HDFC Index Fund - Nifty 50 - Direct Plan Growth	680.64	-
ICICI Prudential Multi Assets Fund - Direct Growth	378.47	-
Kotak Flexi Cap Fund - Direct Growth	-	171.77
Mirae Assets Large cap Fund - Direct Plan Growth	464.74	-
Mirae Asset Midcap Fund - Direct Plan Growth	-	62.32
Nippon India Money Market Fund - Daily IDCW Plan Reinvestment	-	0.14
Nippon India Arbitrage Fund - Direct Growth	928.80	392.93
Nippon India Overnight Fund - Direct Growth	-	200.22
Nippon India Multi Cap fund - direct Growth	365.37	-
Nippon India Nifty 50 Value 20 IF Direct Growth	685.34	-
Nippon India ETC Gold Bees	140.08	-
Parag Parikh Liquid Fund - Direct Plan Growth	-	100.13
Parag Parikh Flexi Cap fund - Direct Growth	493.34	-
SBI Contra Fund - Direct Plan Growth	376.29	-

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
Aggregate fair value	6,317.18	6,146.55
Aggregate book value	5,973.31	3,729.23
Gain / (Loss) on fair value recognised in P&L	343.87	2,417.32
ii) Trade Receivables - At amortised cost (refer note 7)	93,391.23	1,08,662.37
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	9,268.94	9,854.28
Fixed Deposits with Banks	8668.61	9,068.66
Cash on hand	23.40	30.01
iv) Other Bank Balances (refer note 9)	13,569.01	12,598.77
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
Unsecured, considered good - At amortised cost	11,555.45	8,147.59
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	12.75	78.59
Total Financial Assets	1,44,366.15	1,56,423.60

FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31,2025	AS AT MARCH 31,2024
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loan from related parties-directors	5,700.00	5,138.81
Loan from Others	100.00	200.00
CURRENT		
i) Borrowings (refer note 18)		
At Amortised cost		
Secured working Capital Loan from Banks	40,212.03	62,187.17
Loans from related parties-directors & others	6,789.45	6,614.63
ii) Trade Payables (refer note 19)		
At Amortised Cost		
Creditors for Goods	22,480.32	35,327.09
Creditors for Processing	1,674.49	2,849.23
iii) Other Financial Liabilities- At FVTPL (refer note 20)		
Derivatives Foreign Exchange contracts	-	63.93
Total Financial Liabilities	76,956.29	1,12,380.86

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2025			AS AT MARCH 31, 2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	1,506.85	-	-	1,796.78	-	-
Current						
Investments	6,369.91	-	-	6,186.55	-	-
Trade Receivables	-	-	93,391.23	-	-	1,08,662.37
Cash and Cash Equivalents	17,960.95	-	-	18,952.95	-	-
Other Bank balances	13,569.01	-	-	12,598.77	-	-
Loans & Advances	-	-	11,555.45	-	-	8,147.59
Derivatives - Foreign Exchange Contracts	12.75	-	-	78.59	-	-
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	5,800.00	-	-	5,338.81
Current						
Borrowings	-	-	47,001.48	-	-	68,801.80
Trade Payables	-	-	24,154.81	-	-	38,176.32
Derivatives - Foreign Exchange Contracts	-	-	-	63.93	-	-

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FAIR VALUE RELATED DISCLOSURES:

Fair Value Measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.

- The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).

- The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the Revenue from Sale of Products or Purchase in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.25	1,506.85	-	1,506.85	-	-
Current	31.03.25	6,369.91	6,369.91	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.25	12.75	-	-	-	12.75
Cash and Cash Equivalents	31.03.25	17,960.95	-	-	-	-
Other Bank Balances	31.03.25	13,569.01	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.25	11,555.45	-	-	-	11,555.45
Trade Receivables	31.03.25	93,391.23	-	-	-	93,391.23
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.25	-	-	-	-	-
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.25	5,800.00	-	5,800.00	-	-
Current	31.03.25	47,001.48	-	47,001.48	-	-
Trade Payables	31.03.25	24,154.81	-	-	-	24,154.81

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.24	1,796.78	-	1,796.78	-	-
Current	31.03.24	6,186.55	6,186.55	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.24	78.59	-	-	-	78.59
Cash and Cash Equivalents	31.03.24	18,952.95	-	-	-	-
Other Bank Balances	31.03.24	12,598.77	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.24	8,147.59	-	-	-	8,147.59
Trade Receivables	31.03.24	1,08,662.37	-	-	-	1,08,662.37
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.24	63.93	-	-	-	63.93
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.24	5,338.81	-	5,338.81	-	-
Current	31.03.24	68,801.80	-	68,801.80	-	-
Trade Payables	31.03.24	38,176.32	-	-	-	38,176.32

OTHER FAIR VALUE RELATED DISCLOSURES**Recurring / non-recurring classification of fair value:**

All fair value measurements for the year ended 31/3/2025 and 31/3/2024 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2025. Of the total trade receivables, Rs. 79,715 lakhs as at March 31, 2025 and Rs. 93,329 lakhs as at March 31, 2024 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 114.90 lakhs as at March 31, 2025 and Rs. 142.89 lakhs as at March 31, 2024 which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets and bank borrowings. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2025: (Rs. in lakhs)					
Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	10,864.80	33,494.52	2,642.17	5,800.00
Trade payables	501.90	5,878.53	11,158.93	6,615.45	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	12.75	-	-
Net settled derivative contracts - Financial Liabilities	-	-	-	-	-

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2024: (Rs. in lakhs)					
Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	11,390.75	48,669.00	8,742.05	5,338.81
Trade payables	764.64	4,919.33	26,552.50	5,939.84	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	21.54	38.05	15.92	3.08
Net settled derivative contracts - Financial Liabilities	-	26.45	26.77	3.82	6.89

Market Risk

Market risks include Interest Rate Risk, foreign Currency Risk and Commodity Price Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables / Contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to uncertainties in availability of Gold for its jewellery operations. Forward contracts for Gold entered into by the company and outstanding as on 31st March, 2025 covers Nil Kg. (For F.Y. 2023-24 it was 1 Kg for purchase of gold). Sensivity analysis for commodity risk is not done as it is not material.

Sensitivity Analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Variable rate borrowings		
Foreign currency Loan (\$ in million)	44.76	74.32
Rs. Loan from bank (Rs. in lakhs)	1,747.06	-

Interest Rate Risk Sensivity

This indicates the sensitivity to a reasonably possible change in interest rate borrowings: (Rs. in lakhs)

IMPACT ON PROFIT & LOSS	2024 - 2025	2023 - 2024
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(192)	(311)
Decrease in Interest rate - 50 basis points p.a.	192	311
For Rs. Borrowings		
Increase in Interest rate - 50 basis points p.a.	(9)	-
Decrease in Interest rate - 50 basis points p.a.	9	-

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period: (\$ in Million)

PARTICULARS	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024
Financial Assets		
Trade Receivables	49.63	65.21
Cash and Cash Equivalents	1.62	0.85
Derivatives Forward contracts (Net)	-	14.00
Financial Liabilities		
Borrowings	44.76	67.83
Trade payables	30.51	44.15
Derivatives Forward contracts (Net)	5.10	-

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax: (Rs. in lakhs)

PARTICULARS	2024 - 2025	2023 - 2024
Impact on Profit & Loss		
USD-INR Increase by 1%	(250)	(267)
USD-INR decrease by 1%	250	267

48. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, loan from directors, disposals of property assets, etc. The Company uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. The capital gearing ratio as on 31st March, 2025 and 31st March, 2024 was 25 % and 33 %, respectively.

49. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March 31, 2025 and 2024 for Purchase of any Capital asset or any Investment

50. COLLATERALS

The Company has obtained working capital loan from banks which are secured as on 31.03.2025 by:

- Fixed deposits – Value Rs. 21,186 lakhs
- Hypothecation of Stock in trade and Trade receivables - Value Rs. 1,74,571 lakhs
- Mortgage of premises at Mumbai & Surat Value Rs. 16,168 lakhs

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

51. Net Gain/(loss) on exchange fluctuation as included in total Revenue from Operations & Purchases reflected in the profit & Loss Statement:

- Revenue from Operations – Rs. 1,973.89 lakhs (for F.Y. 2023-24 it was Rs. 2,453.13 lakhs).
- Purchases – Rs. 436.04 lakhs (for F.Y. 2023-24 it was Rs. (193.04) lakhs).

52. SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in the standalone financial statements.

(Rs. in lakhs)		
PARTICULARS	2024 - 2025	2023 - 2024
1. Segment – Revenue		
- Diamonds	2,31,782.71	3,07,489.23
- Jewellery	82,239.59	62,592.60
- Others	2,106.16	3,053.47
Total	3,16,128.46	3,73,135.30
Less: Inter Segment Revenue / Transfer	18,501.65	17,932.97
Net Sales / Revenue	2,97,626.81	3,35,202.33
2. Segment Results		
Profit/(Loss) Before Tax and Interest from each segment		
- Diamonds	4,074.80	8,459.55
- Jewellery	2,899.72	2,099.38
- Others	2,064.18	2,912.66
Total	9,038.70	13,471.59
Less:		
i) Finance Costs	3,368.14	3,761.05
ii) Exceptional Item - Loss	257.40	-
iii) Other un – allocable expenses	-	-
Total	3,625.54	3,761.05
Total Profit Before Tax	5,413.16	9,710.53
3. Segment Assets And Liabilities		
Segment Assets		
- Diamonds	1,75,681.85	2,14,240.74
- Jewellery	52,093.15	43,323.49
- Others	12,991.05	13,700.65
- Unallocated	-	-
Total Segment Assets	2,40,766.05	2,71,264.88
Segment Liabilities		
- Diamonds	48,061.17	91,204.90
- Jewellery	23,889.20	17,173.92
- Others	6,332.72	6,018.83
- Unallocated	6,278.18	5,973.21
Total Segment Liabilities	84,561.27	1,20,370.86

- (a) As per IndAS on Segment Reporting, issued by the Institute of Chartered Accountant of India, the company has reported segments information on consolidated basis including business conducted by its subsidiaries.
- (b) The Company now recognizes two reportable business segments viz. Diamonds and Jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

53. FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES / ASSOCIATES:

(Rs. in lakhs)

PARTICULARS	ASIAN STAR CO. LTD. N.Y.		ASIAN STAR DMCC		ASIAN STAR TRADING (HONG KONG) LTD.		SHAH MANUFA- CTURERS
REPORTING CURRENCY	USD		USD		USD		RS.
	USD	RS.	USD	RS.	USD	RS.	RS.
Capital	5.00	178.75	0.54	12.01	1.28	57.40	-
Other Equity	7.12	858.63	608.68	52,126.14	9.34	851.73	*(418.24)
Total Assets	66.72	5,709.75	622.37	53,262.98	28.57	2,444.93	599.08
Total Liabilities	66.72	5,709.75	622.37	53,262.98	28.57	2,444.93	599.08
Investments	-	-	-	-	-	-	-
Turnover/Total Income	167.92	14,210.65	976.60	82,645.53	4.69	396.69	3,916.71
Profit Before Taxation	1.03	164.35	8.37	726.40	0.25	21.53	(167.61)
Provision for Taxation	0.39	33.11	0.77	64.76	0.01	1.01	1.60
Profit After Taxation	0.64	131.24	7.60	661.64	0.24	20.52	(169.21)
Proposed Dividend	-	-	-	-	-	-	-
Country	U.S.A		U.A.E		Hong Kong		India

* represents debit balance of the partners in the partnership firm

Note: The above Rs. figures are after adjustments on account of IndAS

54. RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2025	AS AT MARCH 31, 2024	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	2.93	2.25	* 30.22 %
Debt Equity Ratio (in times)	Debt	Equity	0.34	0.49	# 30.61 %
Debt Service Coverage Ratio (in times)	Net Profit After taxes +Non-Cash Operating Expenses + Finance Cost – Exceptional Items	Debt Service	1.97	2.57	(23.35) %
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	2.81 %	5.24 %	@ (46.37) %
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.04	4.97	(18.71)%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	2.93	3.30	(11.21) %
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	6.72	6.65	1.06 %
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	2.06	2.57	(19.84) %
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	0.85 %	1.38 %	\$ (38.51) %
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Networth + Debt + Deferred Tax Liability	4.23 %	5.89 %	\$ (28.18) %
Return on Investments (ROI)	Return on Investments	Time Weighted Average Investment	(0.76)%	18.54 %	## (104.10) %

* The company has focused on improving working capital cycle and keeping the bank finance at minimum possible level, resulting in improvement in this ratio.

With reduction in business volume, the company has focused on keeping the debt at minimum possible level, resulting in improvement in Debt / Equity ratio.

@ \$ Reduction in business volume and margin pressures has resulted in reduction in this ratio.

Due to MTM loss on investments in equities.

55. PAYMENT TO AUDITORS

(Rs. in lakhs)

PARTICULARS	2024-2025	2023-2024
Statutory Audit	17.07	15.75
Others	1.00	7.00
TOTAL	18.07	22.75

56. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached

For V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 11278W/W100073

For and on behalf of the Board

NIRAV R. PARIKH
Partner
Membership No. 121674

PUJADEVI R. CHAURASIA
Company Secretary

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

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746

Place : Mumbai
Dated: May 30, 2025
UDIN: 25121674BMMKZS8004

Place : Mumbai
Dated: May 30, 2025

Place : Mumbai
Dated: May 30, 2025

Place : Zurich
Dated: May 30, 2025

Board of Directors

Pujadevi R. Chaurasia

Bigshare Services Pvt. Ltd.,
Office No. S6-2, 6th Floor
Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (E), Mumbai - 400 093.
Tel: 62638200 Fax: 62638299.
Email: info@bigshareonline.com

Asian Star Trading (Hong Kong) Limited
Hong Kong



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