

**ASIAN STAR COMPANY LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2024**

**ERVIN FRIEDMAN
CERTIFIED PUBLIC ACCOUNTANT**



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THE BOARD OF DIRECTORS
ASIAN STAR COMPANY LTD.
551 FIFTH AVENUE, SUITE # 3502
NEW YORK, NY 10176-0001

GENTLEMEN,

WE HAVE EXAMINED THE BALANCE SHEET OF ASIAN STAR COMPANY, LTD. NEW YORK, AS OF MARCH 31, 2024 AND RELATED STATEMENT OF INCOME, RETAINED EARNINGS, SUPPORTING SCHEDULES AND CASH FLOW FOR THE YEAR THEN ENDED. OUR EXAMINATION WAS MADE IN ACCORDANCE WITH GENERALLY ACCEPTED AUDITING STANDARDS AND ACCORDINGLY INCLUDED SUCH TESTS OF THE ACCOUNTING RECORDS AND SUCH OTHER AUDITING PROCEDURES AS WE CONSIDERED NECESSARY IN THE CIRCUMSTANCES.

IN OUR OPINION, THE FINANCIAL STATEMENTS INDICATED ABOVE PRESENT FAIRLY THE FINANCIAL POSITION OF ASIAN STAR COMPANY, LTD; NEW YORK, AS AT MARCH 31, 2024, AND THE RESULTS OF OPERATIONS FOR THE YEAR THEN ENDED, IN CONFORMITY WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

MAY 02 ,2024



**ASIAN STAR COMPANY LTD.
BALANCE SHEET
MARCH 31, 2024**

ASSETS

CURRENT ASSETS:

CASH IN BANK AND ON HAND	\$ 255,814
ACCOUNTS RECEIVABLE	3,987,303
INVENTORY	<u>4,334,312</u>

TOTAL CURRENT ASSETS **8,577,429**

FIXED ASSETS:

FURNITURE AND FIXTURES	117,903
LESS: ACCUMULATED DEPRECIATION	<u>112,467</u>

TOTAL FIXED ASSETS **5,436**

OTHER ASSETS:

SECURITY DEPOSITS	<u>21,718</u>
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TOTAL ASSETS **\$ 8,604,583**

LIABILITIES AND SHAREHOLDERS' EQUITY

CURRENT LIABILITIES:

ACCOUNTS PAYABLE	\$ 7,443,353
FEDERAL CORPORATION TAX PAYABLE	7,534
ACCRUED EXPENSES	<u>5,500</u>

TOTAL CURRENT LIABILITIES **7,456,387**

SHAREHOLDERS EQUITY:

CAPITAL STOCK	500,000
RETAINED EARNINGS-UNAPPROPRIATED	<u>648,196</u>

TOTAL SHAREHOLDERS' EQUITY **1,148,196**

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY **\$ 8,604,583**

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**ASIAN STAR COMPANY LTD.
STATEMENT OF RETAINED EARNINGS
FOR THE YEAR ENDING MARCH 31, 2024**

RETAINED EARNINGS – APRIL 01, 2023	506,996
ADD (LESS): NET INCOME (LOSS) FOR THE YEAR ENDED MARCH 31, 2024	<u>141,200</u>
RETAINED EARNINGS – MARCH 31, 2024	<u>648,196</u>

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**ASIAN STAR COMPANY LTD.
STATEMENT OF INCOME
FOR THE YEAR ENDING MARCH 31, 2024**

OPERATING REVENUES – SALES	\$ 22,872,221
COST OF SALES – SCHEDULE-A	<u>22,138,023</u>
GROSS PROFIT	734,198
GENERAL AND ADMINISTRATIVE EXPENSES-SCHEDULE-B	<u>592,890</u>
OPERATING PROFIT (LOSS)	141,308
OTHER INCOME	
INTEREST INCOME	<u>44,757</u>
TOTAL OTHER INCOME	<u>44,757</u>
NET INCOME BEFORE TAXES BASED ON INCOME (LOSS)	186,065
CORPORATE TAXES:	
FEDERAL CORPORATION TAX	37,534
STATE CORPORATION TAX	4,706
CITY CORPORATION TAX	<u>2,625</u>
TOTAL CORPORATE TAXES	<u>44,865</u>
NET INCOME/ (LOSS) AFTER CORPORATE TAXES	\$ <u>141,200</u>

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**ASIAN STAR COMPANY LTD.
SUPPORTING SCHEDULES
FOR THE YEAR ENDING MARCH 31, 2024**

SCHEDULE-A COST OF SALES

BEGINNING INVENTORY-APR 01, 2023	\$ 3,745,102
PURCHASES	22,662,711
FINDING & SETTING	5,286
FREIGHT & CUSTOMS DUTY	<u>59,236</u>
COST OF GOODS AVAILABLE FOR SALE	26,472,335
ENDING INVENTORY-MAR 31, 2024	<u>4,334,312</u>
COST OF SALES	\$ <u>22,138,023</u>

SCHEDULE-B GENERAL AND ADMINISTRATIVE EXPENSES:

SALARIES – OFFICER	\$189,250
SALARIES - OTHERS	114,404
MANAGEMENT FEES (TEM. SECRETARIAL HELP)	0
TRAVEL-BUYING & SELLING EXPENSES	12,853
RENT	133,523
PAYROLL TAXES	24,058
INTEREST, DISCOUNT & BANK CHARGES	13137
INSURANCE	43,778
LEGAL AND PROFESSIONAL	8,081
SECRETARIAL & OFFICE CONSULTANT FEES	12,000
DUES & SUBSCRIPTIONS	6,885
TELEPHONE	11,974
STATIONERY, POSTAGE & OFFICE SUPPLIES	3,011
ALARM & PROTECTION	3,182
COMPUTER SUPPLIES & EXPENSE	8,724
DEPRECIATION	5,070
ADVERTISING	<u>2,960</u>

TOTAL GENERAL AND ADMINISTRATIVE EXPENSES **\$ 592,890**

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**ASIAN STAR COMPANY LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024**

CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCOME/ (LOSS) PER INCOME STATEMENT		\$ 141,200
ADD:		
DEPRECIATION	5,070	
DECREASE IN ACCOUNTS RECEIVABLE	<u>695,836</u>	
	-	<u>700,906</u>
	TOTAL	842,106
LESS:		
DNCREASE IN FEDERAL CORPORATE TAXES	500	
INCREASE IN INVENTORY	589,210	
DECREASE IN ACCOUNTS PAYABLE	<u>200,178</u>	
	TOTAL	<u>789,888</u>
INCREASE (DECREASE) IN CASH		52,218
CASH AT THE BEGINNING OF THE YEAR		<u>203,596</u>
CASH AT THE END OF THE YEAR		<u>255,814</u>

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**ASIAN STAR COMPANY LTD.
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2024**

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES:

REVENUE RECOGNITION:

SALES OF GOODS ARE RECORDED BASED ON SHIPMENT OF GOODS.

INVENTORIES:

INVENTORIES ARE PRICED AT THE LOWER OF COST OR MARKET.

PROPERTY AND DEPRECIATION:

THE COST OF PROPERTY, FURNITURE, FIXTURES AND IMPROVEMENTS ARE RECORDED AT COST AND GENERALLY THE STRAIGHT-LINE METHOD OF COMPUTING DEPRECIATION HAS BEEN APPLIED FOR BOTH INCOME TAX AND FINANCIAL REPORTING PURPOSES.

NOTE-2 PURCHASES INCLUDE MERCHANDISE RECEIVED FROM ASIAN STAR COMPANY LTD; MUMBAI, INDIA IN THE AMOUNT OF \$11,736,571. 30

NOTE-3 ACCOUNTS PAYABLE INCLUDES THE AMOUNT OF
\$ 1,478,012.61 OWED TO ASIAN STAR COMPANY LTD; MUMBAI, INDIA
FOR MERCHANDISE RECEIVED.

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