



November 07, 2023

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on November 7, 2023

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Board of Directors of the Company at its meeting held today i.e Tuesday, November 07, 2023 have inter alia approved the following agenda items:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) along with Limited Review Report (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2023, prepared in accordance with Ind AS.

The Meeting of Board of Directors commenced at 12.00 Noon and concluded at 02:55 P.M.

Kindly take the above information on record.

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

VIPUL
PRABODH
SHAH

Digitally signed by VIPUL PRABODH SHAH
DN: c=IN, o=PERSONAL, title=5123,
pseudonym=f66ad96eb2e642e19a6f1f6e8e1570fe,
2.5.4.20=810bd73926f94b13f006f872f4986a0006
960c48fec1308603c5242f60968dc,
postalCode=400006, st=Maharashtra,
serialNumber=5350905b33713c499c55cd562ea1e0
2e6925126128fdd1c9761026ece7d227c0, cn=VIPUL
PRABODH SHAH
Date: 2023.11.07 14:51:58 +05'30'

Vipul Prabodh Shah
CEO & Managing Director
DIN: 00004746

Vasant Parikh, FCA
Heena Gandhi, CMA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Ruchita Shah, ACA
Jinkesh Rathod, ACA

V.A.PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

6, Backbay View, 3-A M. P. Marg, Opera House, Mumbai 400004
Tel: (91)-22-3634230 / 3648541 /
40045048 / 49785884
Website www.vsparikh.in

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASIAN STAR COMPANY LIMITED** ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended September 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities: Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd., Asian Star Company Limited (New York), Shah Manufacturers and Ratnanjali Infra LLP.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying

Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/financial information/financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs. 58,418 lacs as at September 30, 2023, total revenue of Rs. 62,042 lacs for the period 1/4/2023 to 30/9/2023 and Rs. 29,133 lacs for the quarter ended September 30, 2023 and total net profit/(loss) after tax of Rs. 890 lacs for the period 1/4/2023 to 30/9/2023 and Rs. 507 lacs for the quarter ended September 30, 2023. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. Nil in respect of 1 joint venture, whose financial statements have not been reviewed by us. It also includes results of 1 Joint Controlled Entity, which has been reviewed by us. The interim financial information which have been 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 and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

FOR V. A. PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

FRN: 112787W NVJ00073

V. A. Parikh
(CA NITAV PARIKH)

Proprietor

Membership No.: 121674

Place: Mumbai
Date: November 7, 2023
UDIN: 23121674BGGWDD12628



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

(Rs. In Lacs)

| Sr. No. | Particulars | Consolidated | | | | | |
|-----------|---|------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Six Months ended | | Year ended |
| | | 30.09.2023 | 30.6.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.3.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales/Income from Operations | 92,151.13 | 92,448.89 | 1,32,663.79 | 1,84,900.02 | 2,59,164.06 | 4,47,825.15 |
| | (b) Other Income | (260.14) | 650.02 | 445.89 | 389.88 | (217.42) | (1,033.05) |
| | Total income from operations (net) | 91,890.99 | 93,098.91 | 1,33,108.65 | 1,84,989.90 | 2,58,946.64 | 4,46,792.10 |
| 2 | Expenditure | | | | | | |
| | a. Cost of Materials Consumed / Purchase of Traded Goods | 96,122.06 | 81,303.19 | 1,14,805.40 | 1,77,425.25 | 2,46,800.78 | 4,08,420.03 |
| | b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade | (20,195.63) | (3,959.03) | (393.35) | (24,154.64) | (22,711.22) | (25,566.58) |
| | c. Processing Charges | 8,296.72 | 8,301.47 | 9,680.53 | 17,596.19 | 18,546.98 | 34,713.05 |
| | d. Employee Benefits expense | 2,066.59 | 2,102.07 | 2,237.80 | 4,168.26 | 4,075.68 | 7,654.95 |
| | e. Finance Costs (Net) | 618.27 | 511.05 | 517.52 | 1,129.32 | 761.53 | 1,989.25 |
| | f. Depreciation Expense | 271.42 | 308.66 | 316.26 | 580.09 | 634.44 | 1,242.54 |
| | g. Other Expenditure | 1,665.19 | 1,687.43 | 2,055.95 | 3,352.62 | 4,308.63 | 7,777.71 |
| | Total Expenses | 89,844.22 | 90,254.84 | 1,29,279.91 | 1,80,099.06 | 2,51,406.84 | 4,36,239.55 |
| 3 | Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2) | 2,046.77 | 2,844.07 | 3,828.74 | 4,890.84 | 6,539.80 | 10,562.55 |
| 4 | Exceptional Items Income/(Loss) | | | | | | (81.12) |
| 5 | Profit/(Loss) from ordinary activities before tax (3+/- 4) | 2,046.77 | 2,844.07 | 3,828.74 | 4,890.84 | 6,539.80 | 10,481.43 |
| 6 | Current Tax | 936.01 | 525.07 | 796.67 | 1,031.08 | 1,371.90 | 2,480.04 |
| 7 | Deferred Tax | (180.31) | (34.41) | 1.94 | (214.72) | (84.56) | (297.87) |
| 8 | Profit/(Loss) from ordinary activities after tax (5+/- 6+/- 7) | 1,721.07 | 2,353.41 | 3,093.13 | 4,074.48 | 5,252.46 | 8,299.26 |
| 9 | Extraordinary Items | | | | | | |
| 10 | Net Profit / Loss for the period (8 +/- 9) | 1,721.07 | 2,353.41 | 3,093.13 | 4,074.48 | 5,252.46 | 8,299.26 |
| 11 | Share of Profit / (Loss) of Associates | | | | | | |
| 12 | Minority Interest | (44.80) | 65.52 | 45.69 | 20.72 | 56.87 | 35.37 |
| 13 | Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12) | 1,765.87 | 2,287.89 | 3,044.44 | 4,053.76 | 5,195.59 | 8,263.89 |
| 14 | Other Comprehensive Income (OCI) | | | | | | |
| | A) (i) Items that will not be Reclassified to Profit & loss | (47.67) | 57.32 | 92.05 | 15.65 | (187.70) | (393.17) |
| | (i) Income Tax relating to items that will not be Reclassified to Profit & loss | - | - | - | - | - | - |
| | B) (i) Items that will be Reclassified to Profit & loss | - | - | - | - | - | - |
| | (i) Income Tax relating to items that will be Reclassified to Profit & loss | - | - | - | - | - | - |
| 15 | Total Comprehensive Income (after tax) (13+/- 14) | 1,718.20 | 2,345.21 | 3,136.49 | 4,069.41 | 5,007.89 | 7,870.72 |
| 16 | Paid up equity share capital | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 |
| | (Face value of share) | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- |
| 17 | Reserve excluding Revaluation Reserves | | | | | | 1,61,754.43 |
| 18 | (i) Earnings Per Share (EPS) (before extraordinary items) (not annualised) | | | | | | |
| | a) Basic | 11.03 | 14.29 | 19.02 | 25.33 | 32.46 | 51.63 |
| | b) Diluted | 11.03 | 14.29 | 19.02 | 25.33 | 32.46 | 51.63 |
| | (ii) Earning per share (EPS) (after extraordinary items) (not annualised) | | | | | | |
| | a) Basic | 11.03 | 14.29 | 19.02 | 25.33 | 32.46 | 51.63 |
| | b) Diluted | 11.03 | 14.29 | 19.02 | 25.33 | 32.46 | 51.63 |



ASIAN STAR

Notes:

- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on November 7, 2023. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 The unaudited financial results (standalone) are as follows:

(Rs. in Lacs)

| Particulars | Quarter ended | | | Six Months ended | | Year ended |
|-------------------|---------------|-----------|-------------|------------------|-------------|-------------|
| | 30.09.2023 | 30.6.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.3.2023 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Net Sales | 75,526.98 | 67,763.02 | 1,00,154.36 | 1,43,290.00 | 1,60,969.68 | 3,42,702.09 |
| Profit Before Tax | 1,838.93 | 2,371.70 | 3,236.53 | 4,210.63 | 4,872.85 | 7,867.20 |
| Profit After Tax | 1,495.75 | 1,914.63 | 2,533.58 | 3,410.36 | 3,835.08 | 5,731.40 |

- 3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 4 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at secretarial@asianstargroup.com for receiving the documents in electronic mode.

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

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

Place: Mumbai

Date: November 7, 2023

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ASIAN STAR

(Rs. In Lacs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2023

| Sr. No. | Particulars | Consolidated | | | | | Year ended 31.3.2023 Audited |
|----------|--|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|
| | | Quarter ended | | | Six Months ended | | |
| | | 30.09.2023 Unaudited | 30.6.2023 Unaudited | 30.09.2022 Unaudited | 30.09.2023 Unaudited | 30.09.2022 Unaudited | |
| 1 | SEGMENT REVENUE | | | | | | |
| | DIAMONDS | 81,403.79 | 81,073.19 | 1,18,055.75 | 1,64,566.98 | 2,33,331.02 | 3,95,935.39 |
| | JEWELLERY | 13,039.90 | 15,363.57 | 21,759.60 | 28,403.47 | 38,966.23 | 72,517.27 |
| | OTHERS | (155.84) | 707.40 | 555.60 | 551.56 | (27.60) | (803.69) |
| | TOTAL | 98,377.85 | 97,144.16 | 1,40,370.95 | 1,93,522.01 | 2,71,869.65 | 4,67,648.97 |
| | LESS: INTER SEGMENT REVENUE / TRANSFER | 4,486.86 | 4,045.25 | 7,862.30 | 8,532.11 | 12,723.01 | 20,856.86 |
| | NET SALES / INCOME FROM OPERATIONS | 93,890.99 | 93,098.91 | 1,32,508.65 | 1,84,989.90 | 2,59,146.64 | 4,46,792.11 |
| 2 | SEGMENT RESULTS | | | | | | |
| | PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX | | | | | | |
| | DIAMONDS | 2,481.56 | 2,206.80 | 3,112.01 | 4,688.16 | 6,205.64 | 11,334.13 |
| | JEWELLERY | 352.68 | 485.86 | 745.69 | 838.54 | 1,254.72 | 2,321.99 |
| | OTHERS | (169.20) | 662.46 | 488.56 | 493.26 | (159.03) | (1,104.30) |
| | TOTAL | 2,665.04 | 3,355.12 | 4,346.26 | 6,020.16 | 7,301.33 | 12,551.80 |
| | LESS: (I) FINANCE COSTS (Net) | 618.27 | 511.05 | 517.52 | 1,129.32 | 761.53 | 1,989.25 |
| | (II) EXCEPTIONAL ITEM GAIN / (LOSS) | - | - | - | - | - | (81.12) |
| | (III) OTHER UN-ALLOCABLE EXPENDITURE | - | - | - | - | - | - |
| | NET OFF UN-ALLOCABLE INCOME | - | - | - | - | - | - |
| | TOTAL | 618.27 | 511.05 | 517.52 | 1,129.32 | 761.53 | 2,070.37 |
| | TOTAL PROFIT BEFORE TAX | 2,046.77 | 2,844.07 | 3,828.74 | 4,890.84 | 6,539.80 | 10,481.43 |
| 3 | SEGMENT ASSETS AND LIABILITIES | | | | | | |
| | SEGMENT ASSETS | | | | | | |
| | DIAMONDS | 2,12,325.95 | 2,03,653.54 | 2,06,208.22 | 2,12,325.95 | 2,05,208.22 | 1,99,498.53 |
| | JEWELLERY | 42,859.90 | 39,002.16 | 45,642.19 | 42,859.90 | 45,642.19 | 38,031.89 |
| | OTHERS | 12,833.84 | 12,551.90 | 14,050.94 | 12,633.84 | 14,050.94 | 12,297.47 |
| | UNALLOCATED | - | - | - | - | - | - |
| | TOTAL SEGMENT ASSETS | 2,67,819.69 | 2,55,207.70 | 2,66,901.35 | 2,67,819.69 | 2,64,901.35 | 2,50,727.89 |
| | SEGMENT LIABILITIES | | | | | | |
| | DIAMONDS | 90,850.95 | 83,758.33 | 91,794.13 | 90,850.95 | 91,794.13 | 80,183.97 |
| | JEWELLERY | 17,602.46 | 13,066.73 | 21,749.89 | 17,602.46 | 21,749.89 | 14,283.30 |
| | OTHERS | 5,741.82 | 4,629.97 | 4,215.02 | 5,741.82 | 4,215.02 | 5,142.79 |
| | UNALLOCATED | 6,314.10 | 7,813.48 | 7,382.48 | 6,314.10 | 7,382.48 | 7,764.73 |
| | TOTAL SEGMENT LIABILITIES | 1,20,509.33 | 1,10,168.51 | 1,25,141.52 | 1,20,509.33 | 1,25,141.52 | 1,07,374.79 |

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


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

Place: Mumbai
Date: November 7, 2023

ASIAN STAR

CONSOLIDATED CASH FLOW STATEMENT

[Rs. In Lacs]

| PARTICULARS | Consolidated | | |
|---|------------------|------------------|-------------|
| | Six Months Ended | Six Months Ended | Year Ended |
| | 30.09.2023 | 30.09.2022 | 31.03.2023 |
| | Unaudited | Unaudited | Audited |
| | Unaudited | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax & Extraordinary Items | 4,890.84 | 6,539.80 | 10,481.43 |
| Adjustment for | | | |
| - Depreciation | 580.06 | 624.46 | 1,242.54 |
| - Finance Costs (Net) | 1,129.32 | 761.53 | 1,989.25 |
| - Unrealised Foreign Exchange (Gain) / Loss | 46.71 | 66.45 | (219.60) |
| - Dividend Received | (14.32) | (15.95) | (15.13) |
| - (Profit)/Loss on Sale of Fixed Assets | (2.21) | 3.76 | 69.03 |
| - (Profit)/Loss on Sale of Investments (Net) | (229.01) | 97.20 | 491.92 |
| - Fair value (Gain)/ Loss on Investments | (129.96) | 127.45 | 507.33 |
| - OCI On Conversion | 185.85 | 3,446.32 | 3,988.36 |
| Operating Profit Before Working Capital Changes | 6,457.28 | 11,651.02 | 18,555.15 |
| Adjustment for | | | |
| - Receivables | (1,162.51) | (15,163.30) | (31.49) |
| - Inventories | (16,600.04) | (16,535.13) | (20,228.47) |
| - Loans & Advances | 5,756.05 | 13,294.92 | 11,317.02 |
| - Current and Non Current Liabilities | 7,823.06 | 9,765.62 | 2,242.43 |
| Cash generated from / (used in) Operations | 2,271.84 | 3,013.13 | 11,834.62 |
| - Taxation | (925.59) | (1,091.86) | (2,394.69) |
| Cash flow before Extraordinary Items | 1,346.25 | 1,921.27 | 9,439.93 |
| Net cash from / (used in) Operating Activities | 1,346.25 | 1,921.27 | 9,439.93 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| - Purchase of Fixed Assets | (1,298.45) | (231.85) | (500.18) |
| - Capital Work in Progress | - | - | (54.20) |
| - Sale of Fixed Assets | 10.98 | 7.34 | 204.47 |
| - (Purchase) / Sale of Investments - (Net) | (22.13) | 365.15 | 910.80 |
| - Dividend Received | 14.32 | 15.95 | 15.13 |
| Net Cash from / (used in) Investing Activities | -1,295.28 | 196.59 | 676.02 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| - Long Term Borrowings | 415.62 | (584.90) | 318.61 |
| - Short Term Borrowings | 4,405.35 | 1,338.20 | (6,739.54) |
| - Increase in minority interest due to introduction/ (Withdrawal) of Capital | (65.00) | (46.50) | (43.70) |
| - Finance Costs (Net) | (1,129.32) | (761.53) | (1,989.25) |
| - Dividend Paid | (240.10) | (240.10) | (240.10) |
| Net cash from / (used in) Financing Activities | 3,386.55 | (294.83) | (8,693.98) |
| Net increase / (decrease) in Cash & Cash Equivalents | 3,437.52 | 1,783.03 | 1,321.77 |
| Cash & Cash Equivalents as at (Opening) | 31,861.96 | 30,540.19 | 30,540.19 |
| Cash & Cash Equivalents as at (Closing) | 35,299.48 | 32,323.22 | 31,861.96 |

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



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

Place: Mumbai
Date: November 7, 2023

Vasant Parikh, FCA
Heena Gandhi, CMA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savta, ACA
Ruchita Shah, ACA
Jinkesh Rathod, ACA

V.A.PARIKH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

6, Backbay View, 3-A M. P. Marg, Opera House, Mumbai 400004

Tel: (91)-22-3634230 / 3648541 /

40045048 / 49785854

Website www.vaparikh.in

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

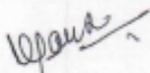
1. We have reviewed the accompanying statement of unaudited standalone financial results of Asian Star Company Limited for the quarter and half year ended September 30, 2023 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR V. A. PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
FRN: 112787W / W100073

Place: Mumbai
Date: November 7, 2023
UDIN: 23121674BGWDDE4202




C. A. NIRAV PARIKH
Proprietor
Membership No.: 121674

ASIAN STAR

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2023

Part I

(Rs. in Lacs)

| Sr. No. | Particulars | Standalone | | | | | Year ended 31.3.2023 Audited |
|-----------|--|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|------------------------------------|
| | | Quarter ended | | Six Months ended | | | |
| | | 30.09.2023 Unaudited | 30.6.2023 Unaudited | 30.09.2022 Unaudited | 30.09.2023 Unaudited | 30.09.2022 Unaudited | |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales/Income from Operations | 75,526.98 | 67,763.02 | 1,00,154.36 | 1,43,290.00 | 1,90,969.48 | 3,42,702.09 |
| | (b) Other Income | (47.53) | 649.61 | 683.17 | 602.08 | 23.89 | (795.67) |
| | Total income from Operations (net) | 75,479.45 | 68,412.63 | 1,00,837.53 | 1,43,892.08 | 1,90,993.37 | 3,41,906.42 |
| 2 | Expenditure | | | | | | |
| | a. Cost of Materials Consumed / Purchase of Traded Goods | 77,988.18 | 63,629.87 | 94,878.55 | 1,41,618.05 | 1,82,461.38 | 3,04,643.21 |
| | b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade | (17,448.52) | (9,836.24) | (11,117.47) | (27,284.76) | (22,846.61) | (21,169.81) |
| | c. Processing Charges | 9,242.74 | 8,480.54 | 9,865.88 | 17,723.28 | 18,801.13 | 34,812.46 |
| | d. Employee Benefits expense | 1,611.02 | 1,651.62 | 1,446.01 | 3,262.64 | 2,874.35 | 5,942.78 |
| | e. Finance Costs (Net) | 597.69 | 463.42 | 432.95 | 1,051.11 | 634.20 | 1,757.99 |
| | f. Depreciation expense | 221.21 | 258.74 | 266.68 | 479.95 | 526.73 | 1,043.40 |
| | g. Other Expenditure | 1,428.20 | 1,392.98 | 1,828.39 | 3,821.18 | 3,669.54 | 6,930.07 |
| | Total Expenses | 79,640.52 | 66,040.93 | 97,601.00 | 1,39,681.45 | 1,86,130.52 | 3,33,960.10 |
| 3 | Profit/(Loss) from ordinary activities after finance cost but before Exceptional items (2+/- 3) | 1,838.93 | 2,371.70 | 3,236.53 | 4,210.63 | 4,872.85 | 7,948.32 |
| 4 | Exceptional items Gain / (Loss) | - | - | - | - | - | (81.12) |
| 5 | Profit / Loss from Ordinary Activities before tax (3+/- 4) | 1,838.93 | 2,371.70 | 3,236.53 | 4,210.63 | 4,872.85 | 7,867.20 |
| 6 | Current Tax | 523.50 | 491.50 | 701.03 | 1,015.00 | 1,322.40 | 2,433.65 |
| 7 | Deferred Tax | (180.32) | (34.41) | 1.92 | (214.73) | (84.63) | (297.85) |
| 8 | Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/- 7) | 1,495.75 | 1,914.61 | 2,533.59 | 3,410.36 | 3,695.08 | 5,731.40 |
| 9 | Extraordinary Item | - | - | - | - | - | - |
| 10 | Net Profit/Loss for the period (8 +/- 9) | 1,495.75 | 1,914.61 | 2,533.59 | 3,410.36 | 3,695.08 | 5,731.40 |
| 11 | Share of profit/ (loss) of associates | - | - | - | - | - | - |
| 12 | Minority Interest | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (10 +/- 11 +/- 12) | 1,495.75 | 1,914.61 | 2,533.59 | 3,410.36 | 3,695.08 | 5,731.40 |
| 14 | Other Comprehensive Income | | | | | | |
| | A) (i) Items that will not be Reclassified to Profit & loss | - | - | - | - | - | 6.82 |
| | (ii) Income Tax relating to items that will not be Reclassified to Profit & loss | - | - | - | - | - | - |
| | B) (i) Items that will be Reclassified to Profit & loss | - | - | - | - | - | - |
| | (ii) Income Tax relating to items that will be Reclassified to Profit & loss | - | - | - | - | - | - |
| 15 | Total Comprehensive Income (13 +/- 14) | 1,495.75 | 1,914.61 | 2,533.59 | 3,410.36 | 3,695.08 | 5,738.22 |
| 16 | Paid up equity share capital (Face value of share) | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 | 1,600.68 |
| | | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- | Rs.10/- |
| 17 | Reserve excluding Revaluation Reserves | | | | | | 91,639.15 |
| | (i) Earnings Per Share (EPS) (before extraordinary items) (not annualised) | | | | | | |
| | a) Basic | 9.34 | 11.96 | 15.83 | 21.31 | 22.71 | 35.81 |
| | b) Diluted | 9.34 | 11.96 | 15.83 | 21.31 | 22.71 | 35.81 |
| | (ii) Earning per share (after extraordinary items) (not annualised) | | | | | | |
| | a) Basic | 9.34 | 11.96 | 15.83 | 21.31 | 22.71 | 35.81 |
| | b) Diluted | 9.34 | 11.96 | 15.83 | 21.31 | 22.71 | 35.81 |

ASIAN STAR**Notes:**

- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on November 7, 2023. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 4 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at secretarial@asianstargroup.com for receiving the documents in electronic mode.

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



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

Place: Mumbai

Date: November 7, 2023

ASIAN STAR

Part B

(Rs. in Lacs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2023

| Sr. No. | Particulars | Standalone | | | | | |
|----------|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | Quarter ended | | | Six Months ended | | |
| | | 30.9.2023 | 30.06.2023 | 30.09.2022 | 30.09.2023 | 30.09.2022 | 31.3.2023 |
| | | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | SEGMENT REVENUE | | | | | | |
| | DIAMONDS | 66,869.63 | 56,387.33 | 86,147.32 | 1,23,256.96 | 1,65,136.44 | 2,90,812.32 |
| | JEWELLERY | 13,039.90 | 15,363.57 | 21,759.60 | 28,403.47 | 38,366.23 | 72,517.27 |
| | OTHERS | 56.78 | 706.98 | 792.91 | 763.76 | 213.73 | (564.31) |
| | TOTAL | 79,966.31 | 72,457.88 | 1,08,699.83 | 1,52,424.19 | 2,03,716.38 | 3,62,765.28 |
| | LESS: INTER SEGMENT REVENUE / TRANSFER | 4,486.86 | 4,045.25 | 7,862.30 | 8,532.11 | 12,723.01 | 20,856.86 |
| | NET SALES / INCOME FROM OPERATIONS | 75,479.45 | 68,412.63 | 1,00,837.53 | 1,43,892.08 | 1,90,993.37 | 3,41,908.42 |
| 2 | SEGMENT RESULTS | | | | | | |
| | PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX | | | | | | |
| | DIAMONDS | 2,040.53 | 1,687.21 | 2,197.93 | 3,727.74 | 4,170.05 | 8,249.24 |
| | JEWELLERY | 352.68 | 485.86 | 745.69 | 838.54 | 1,254.72 | 2,321.99 |
| | OTHERS | 43.41 | 662.05 | 725.87 | 705.46 | 82.28 | (864.92) |
| | TOTAL | 2,436.62 | 2,835.12 | 3,669.49 | 5,271.74 | 5,507.05 | 9,706.31 |
| | LESS: I) FINANCE COSTS (NET) | 597.69 | 463.42 | 432.96 | 1,061.11 | 634.20 | 1,757.99 |
| | II) EXCEPTIONAL ITEM GAIN / (LOSS) | - | - | - | - | - | (81.12) |
| | III) OTHER UN-ALLOCABLE EXPENDITURE | - | - | - | - | - | - |
| | NET OFF UN-ALLOCABLE INCOME | - | - | - | - | - | - |
| | TOTAL | 597.69 | 463.42 | 432.96 | 1,061.11 | 634.20 | 1,839.11 |
| | TOTAL PROFIT BEFORE TAX | 1,838.93 | 2,371.70 | 3,236.53 | 4,210.63 | 4,872.85 | 7,867.20 |
| 3 | SEGMENT ASSETS AND LIABILITIES | | | | | | |
| | SEGMENT ASSETS | | | | | | |
| | DIAMONDS | 1,67,883.09 | 1,58,177.70 | 1,69,508.65 | 1,67,881.09 | 1,69,508.65 | 1,50,826.27 |
| | JEWELLERY | 42,859.90 | 39,002.16 | 45,642.19 | 42,859.90 | 45,642.19 | 38,931.89 |
| | OTHERS | 12,932.22 | 12,850.34 | 14,349.32 | 12,932.22 | 14,349.32 | 12,595.85 |
| | UNALLOCATED | - | - | - | - | - | - |
| | TOTAL SEGMENT ASSETS | 2,23,675.21 | 2,10,030.20 | 2,29,500.16 | 2,23,675.21 | 2,29,500.16 | 2,02,354.01 |
| | SEGMENT LIABILITIES | | | | | | |
| | DIAMONDS | 97,804.73 | 88,665.54 | 1,05,016.08 | 97,804.73 | 1,05,016.08 | 81,923.37 |
| | JEWELLERY | 17,602.46 | 13,566.73 | 21,749.89 | 17,602.46 | 21,749.89 | 14,283.30 |
| | OTHERS | 5,741.82 | 4,629.97 | 4,215.02 | 5,741.82 | 4,215.02 | 5,142.79 |
| | UNALLOCATED | 6,114.10 | 7,613.48 | 7,382.48 | 6,114.10 | 7,382.48 | 7,764.75 |
| | TOTAL SEGMENT LIABILITIES | 1,27,263.11 | 1,14,875.72 | 1,38,363.47 | 1,27,263.11 | 1,38,363.47 | 1,09,114.19 |

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



ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai

Date: November 7, 2023

ASIAN STAR

PART II

(Rs. In Lacs)

Statement of Assets and Liabilities

| Particulars | Standalone | |
|--|--------------------|--------------------|
| | As at 30.09.2023 | As at 31.03.2023 |
| | Unaudited | Audited |
| I ASSETS | | |
| Non-Current Assets | | |
| a Property, Plant & Equipment | 17,085.31 | 16,370.91 |
| Intangible Assets | 126.31 | 76.78 |
| Capital Work in Progress | - | 54.20 |
| b Investment Property | 4,993.20 | 4,993.10 |
| Financial Assets | | |
| Non-Current Investments | 1,975.45 | 3,006.32 |
| Non-Current Tax Assets | 3.06 | 112.51 |
| e Other Non-Current Assets | 357.20 | 302.52 |
| Total Non-Current Assets | 24,540.09 | 24,816.34 |
| Current Assets | | |
| a Inventories | 85,177.12 | 89,446.96 |
| b Financial Assets | | |
| i Current Investments | 5,104.74 | 3,692.78 |
| ii Trade Receivables | 74,604.06 | 72,910.39 |
| iii Cash and Cash Equivalents | 11,162.71 | 13,468.44 |
| iv Other Bank Balances | 16,642.07 | 11,667.07 |
| v Loans & Advances | 2,313.48 | 6,546.34 |
| vi Other Financial Assets | 129.00 | 5.89 |
| Total Current Assets | 1,99,193.18 | 1,77,587.67 |
| TOTAL ASSETS | 2,23,733.21 | 2,02,404.01 |
| II EQUITY AND LIABILITIES | | |
| Equity | | |
| a Equity Share Capital | 1,600.68 | 1,600.68 |
| b Other Equity | 94,809.42 | 91,639.15 |
| Total Equity | 96,410.10 | 93,239.83 |
| Liabilities | | |
| Non-Current Liabilities | | |
| a Financial Liabilities: | | |
| Long-Term Borrowings | 5,723.61 | 5,107.98 |
| b Deferred Tax Liabilities (Net) | 2,636.36 | 2,851.09 |
| c Long-Term Provisions | 1,235.13 | 1,211.81 |
| d Other Non-Current Liabilities | 1,168.49 | 746.79 |
| Total Non-Current Liabilities | 10,764.59 | 9,917.67 |
| Current Liabilities | | |
| a Financial Liabilities: | | |
| i Short-Term Borrowings | 62,296.05 | 57,513.26 |
| ii Trade Payables | 47,716.57 | 40,447.09 |
| iii Other Financial Liabilities | 155.81 | - |
| b Other Current Liabilities | 6,320.09 | 1,296.16 |
| Total Current Liabilities | 1,16,488.52 | 99,196.51 |
| TOTAL EQUITY AND LIABILITIES | 2,23,733.21 | 2,02,404.01 |
| By order of the Board For ASIAN STAR CO. LTD.  ARVIND T. SHAH CHAIRMAN, CFO & WHOLE TIME DIRECTOR [DIN - 00004720] | | |
| Place: Mumbai Date: November 7, 2023 | | |

ASIAN STAR

STANDALONE CASH FLOW STATEMENT

[Rs. In Lacs]

| PARTICULARS | Standalone | | |
|--|--------------------------------|--------------------------------|--------------------------|
| | Six Months Ended 30.09.2023 | Six Months Ended 30.09.2022 | Year Ended 31.03.2023 |
| | Unaudited | Unaudited | Audited |
| | Unaudited | Unaudited | Audited |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net Profit Before Tax & Extraordinary Items | 4,210.63 | 4,872.85 | 7,867.20 |
| Adjustment for | | | |
| - Depreciation | 479.95 | 526.73 | 1,043.40 |
| - Finance Costs (Net) | 1,061.11 | 634.20 | 1,757.99 |
| - Unrealised Foreign Exchange (Gain) / Loss | 46.71 | 66.45 | [219.60] |
| - Dividend Received | [240.96] | [260.71] | [265.01] |
| - (Profit)/Loss on Sale of Fixed Assets | [2.21] | 3.76 | 69.03 |
| - (Profit)/Loss on Sale of Investments (Net) | [229.01] | 97.20 | 491.92 |
| - Fair value (Gain)/ Loss on Investments | [129.56] | 127.45 | 507.33 |
| Operating Profit Before Working Capital Changes | 5,196.26 | 6,067.93 | 11,252.26 |
| Adjustment for | | | |
| - Receivables | [1,031.15] | [16,393.70] | 8,351.85 |
| - Inventories | [19,730.14] | [16,670.52] | [15,831.69] |
| - Loans & Advances | 4,254.86 | 3,656.41 | [177.88] |
| - Current and Non Current Liabilities | 12,833.45 | 25,044.40 | 3,403.12 |
| Cash generated from / (used in) Operations | 1,323.26 | 1,704.52 | 6,997.46 |
| - Taxation | [905.55] | [1,101.96] | [2,387.11] |
| Cash flow before Extraordinary Items | 417.71 | 602.56 | 4,610.55 |
| Net cash from / (used in) Operating Activities | 417.71 | 602.56 | 4,610.55 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| - Purchase of Fixed Assets | [1,298.02] | [196.88] | [460.27] |
| - Capital Work in Progress | - | - | [54.20] |
| - Sale of Fixed Assets | 10.98 | 7.34 | 204.47 |
| - (Purchase) / Sale of Investments - (Net) | [22.13] | 365.15 | 910.80 |
| - Dividend Received | 240.96 | 260.71 | 265.01 |
| Net Cash from / (used in) Investing Activities | [1,068.21] | 436.32 | 865.81 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| - Long Term Borrowings | 615.63 | [784.90] | 118.61 |
| - Short Term Borrowings | 4,205.35 | 4,880.59 | [491.50] |
| - Finance Costs (Net) | [1,061.11] | [634.20] | [1,757.99] |
| - Dividend Paid | [240.10] | [240.10] | [240.10] |
| Net cash from / (used in) Financing Activities | 3,519.77 | 3,221.39 | [2,370.98] |
| Net increase / (decrease) in Cash & Cash Equivalents | 2,869.27 | 4,266.27 | 3,105.38 |
| Cash & Cash Equivalents as at (Opening) | 24,935.51 | 21,830.13 | 21,830.13 |
| Cash & Cash Equivalents as at (Closing) | 27,804.78 | 26,096.40 | 24,935.51 |
| By order of the Board For ASIAN STAR CO. LTD.  ARVIND T. SHAH CHAIRMAN, CFO & MANAGING DIRECTOR (DIN - 00004720) | | | |
| Place: Mumbai Date: November 7, 2023 | | | |