ESTD 1971

ASIAN STAR

May 29, 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.

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 Monday, May 29, 2023 have approved the following agenda items:

1. Approved the Audited Financial Statements (Standalone & Consolidated) along with Auditors Report (Standalone & Consolidated) of the Company for the year ended March 31, 2023, prepared in accordance with Ind AS.

2. Recommended a Dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2023 subject to the approval of the shareholders at 29th Annual General Meeting of the Company, the dividend will be paid to the shareholders within a period of 30 days from the date of AGM.

3. Appointment of V. L. Tikmani & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24 as per section 138 of Companies Act, 2013.

4. Appointment of Yogesh D. Dabholkar & Co., Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24.

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

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The Meeting of Board of Directors commenced at 03:00 P.M. and concluded at 06:10 P.M.

Kindly take the above information on record.

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

Arvind T. Shah
Wholetime Director & CFO
DIN: 00004720

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ASIAN STAR

ANNEXURE A

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

Appointment of V. L. Tikmani & Associates, Chartered Accountants as Internal Auditor of the Company for the financial year 2023-24

Name of the Internal Auditor	V. L. Tikmani & Associates, Chartered Accountants
Name of the Auditor	V. L. Tikmani
Reason for Change	Appointment
Date of Appointment	W.e.f. May 29, 2023
Brief Profile	V. L. Tikmani & Associates is a multi-disciplinary Chartered Accountants firm, registered with the Institute of Chartered Accountants of India (Registration no. 132583W, dated 11.11.2011) and founded by CA. Vinod Tikmani in the year 2011, based in Thane and successfully renders a comprehensive range of services such as Statutory Audits, Tax Audits,Internal Audits, Due Diligence Audits, Litigation,Income Tax Returns, Service Tax, MVAT, ROC Compliance & Incorporation of Companies, Corporate Finance, Management Compliance Audit, Tax planning, and various other regular and structured advisory services and attestation functions. The firm strongly focuses on creating value for its clients and leading by example. It is well equipped with competent, highly skilled and motivated personnel & associated with professionals like Company Secretaries, IT Professionals, etc. providing cutting edge solutions to its clients.

Appointment of Yogesh D. Dabholkar & Co., Practising Company Secretary as Secretarial Auditor of the Company for the financial year 2023-24.

Name of the Secretrail Auditor	Yogesh D. Dabholkar & Co., Practising Company Secretary
Name of the Auditor	Yogesh D. Dabholkar
Reason for Change	Appointment
Date of Appointment	W.e.f. May 29, 2023
Brief Profile	Mr. Yogesh D. Dabholkar, is an integrated service law firm focused on Corporate Laws. Mr. Dabholkar has enormous knowledge and experience in dealing with matters relating to Company Law, Securities Laws, Foreign Exchange Laws, Legal Due Diligence, Joint Ventures, Foreign Collaborations, Listings and Capital Market Transactions, agreement drafting & vetting. There firm are a technology savvy, and are equipped with the latest technology and communication system.

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ASIAN STAR

May 29, 2023

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

Scrip Code: 531847/ Scrip Id: ASTAR

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2023.

Dear Sir,
Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s V. A. Parikh & Associates LLP, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2023.

Thanking You,

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

Arvind T. Shah
Wholetime Director & CFO
DIN: 00004720

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Krupali Mehta, 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 REPORT

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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **ASIAN STAR COMPANY LIMITED** (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the year ended **March 31, 2023**, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) include the annual financial results of the following entities: **Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd, Asian Star Company Limited (New York) and Shah Manufacturers**

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/Loss and other comprehensive income and other financial information of the Group for the year ended **March 31, 2023**

V.A. PARIKH & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with theserequirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for ouropinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fairview of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisionsof the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financialresults 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 ofassurance, 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 andare 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 financialresults.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to thoserisks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of theGroup and its associates and jointly controlled entities to continue as a going concern. If weconclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions maycause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such otherentities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements

regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The consolidated financial results include the audited Financial Results of 3 subsidiaries whose financial statements reflect group's share of total assets of Rs. 57,896 lacs as at March 31, 2023, total revenue of Rs. 2,06,230 lacs for the period 01/04/2022 to 31/03/2023 and Rs. 86,888 lacs for the quarter ended 31/03/2023 and total net profit/(loss) after tax of Rs. 2,532 lacs for the period 01/04/2022 to 31/03/2023 and Rs. 804 lacs for the quarter ended 31/03/2023. These financial statements of subsidiaries have been audited/reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. The Consolidated financial results also include the Group's share of net profit/(loss) of Rs. 45 lacs in respect of 1 joint venture, whose financial statements have not been audited by us. It also includes results of 1 Joint Controlled Entity, which has been audited by us. In case of 1 Joint venture entity, financial statement has been reviewed by other auditors and management, however report is in process to be furnished to us. We are of the view that the results of 1 joint venture entity is not material to the overall results of the entity.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Director.

The Financial Results include the results for the quarter ended 31/03/2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073

Nirav R. Parikh
Partner
Membership Number : 121674
Place : Mumbai
Date : 29th May, 2023
UDIN: 23121674BGWCPL9822

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ASIAN STAR

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2023

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.3.2022
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Net Sales/Income from Operations	1,07,835.22	80,825.87	1,25,965.09	4,47,825.15	4,42,260.74
	(b) Other Income	(665.15)	(150.48)	(523.94)	(1,033.05)	779.29
	Total income from operations (net)	1,07,170.07	80,675.39	1,25,441.15	4,46,792.10	4,43,040.03
2	**Expenditure**					
	a. Cost of Materials Consumed / Purchase of Traded Goods	97,266.03	64,353.22	1,15,188.53	4,08,420.03	3,84,436.44
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(5,542.73)	2,687.37	(4,832.44)	(25,566.58)	(3,216.09)
	c. Processing Charges	8,997.05	7,167.62	7,323.66	34,711.65	33,274.32
	d. Employee Benefits expense	1,861.25	1,718.02	2,217.34	7,654.95	6,988.29
	e. Finance Costs (Net)	597.92	629.80	105.49	1,989.25	527.44
	f. Depreciation	299.09	318.99	333.15	1,242.54	1,404.73
	g. Other Expenditure	1,492.25	1,976.83	2,470.94	7,777.71	7,780.88
	Total Expenses	1,04,970.86	78,851.85	1,22,806.67	4,36,229.55	4,31,196.01
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	2,199.21	1,823.54	2,634.48	10,562.55	11,844.02
4	Exceptional items Income/(Loss)	(81.12)	-	10.51	(81.12)	(530.24)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	2,118.09	1,823.54	2,644.99	10,481.43	11,313.78
6	Current Tax	599.95	508.19	536.99	2,480.04	2,260.57
7	Deferred Tax	(198.55)	(14.76)	(79.46)	(297.87)	(351.21)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	1,716.69	1,330.11	2,187.46	8,299.26	9,404.42
9	Extraordinary items	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	1,716.69	1,330.11	2,187.46	8,299.26	9,404.42
11	Share of Profit / (Loss) of Associates	-	-	-		-
12	Minority Interest	(22.08)	0.58	(16.57)	35.37	21.66
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	1,738.77	1,329.53	2,204.03	8,263.89	9,382.76
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(188.10)	(17.37)	(85.35)	(393.17)	(148.24)
	(ii) Income Tax relating to Items that will not be Reclassified to Profit & loss					-
	B) (i) Items that will be Reclassified to Profit & loss	-	-	-	-	-
	(ii) Income Tax relating to Items that will be Reclassified to Profit & loss	-	-	-	-	-
15	Total Comprehensive Income (after tax) (13+/-14)	1,550.67	1,312.16	2,118.68	7,870.72	9,234.52
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves				1,41,754.43	1,29,739.48
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	10.86	8.31	13.77	51.63	58.62
	b) Diluted	10.86	8.31	13.77	51.63	58.62
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)					
	a) Basic	10.86	8.31	13.77	51.63	58.62
	b) Diluted	10.86	8.31	13.77	51.63	58.62

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ASIAN STAR

Notes :

1 The above audited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on May 29, 2023.

2 The financial results (standalone) are as follows: (Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.3.2022
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	80,523.28	71,209.33	83,412.19	3,42,702.09	3,03,424.84
Profit Before Tax	1,343.88	1,650.47	1,482.39	7,867.21	7,709.67
Profit After Tax	935.15	1,161.17	1,031.18	5,731.41	5,828.94

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

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

5 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.

6 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at secretarial@asianstargroup.com for receiving the documents in electronic mode.

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

A.T Shah

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

Place: Mumbai
Date: May 29, 2023

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ASIAN STAR

(Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2023

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.3.2022
		Audited	Unaudited	Audited	Audited	Audited
1	**SEGMENT REVENUE**					
	DIAMONDS	93,648.11	68,956.26	1,13,572.07	3,95,935.39	3,90,227.11
	JEWELLERY	18,159.15	15,991.89	18,666.39	72,517.27	75,681.26
	OTHERS	(649.02)	(127.07)	(492.41)	(803.69)	1,267.29
	TOTAL	1,11,158.24	84,821.08	1,31,746.05	4,67,648.97	4,67,175.66
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,988.16	4,145.69	6,304.90	20,856.86	24,135.63
	NET SALES /INCOME FROM OPERATIONS	1,07,170.08	80,675.39	1,25,441.15	4,46,792.11	4,43,040.03
2	**SEGMENT RESULTS**					
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,999.93	2,128.54	2,577.86	11,334.11	9,668.50
	JEWELLERY	547.96	519.31	747.09	2,321.99	1,955.11
	OTHERS	(750.76)	(194.51)	(584.98)	(1,104.30)	747.85
	TOTAL	2,797.13	2,453.34	2,739.97	12,551.80	12,371.46
	LESS : I) FINANCE COSTS (Net)	597.92	629.80	105.49	1,989.25	527.44
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(81.12)	-	10.51	(81.12)	(530.24)
	III) OTHER UN-ALLOCABLE EXPENDITURE NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	679.04	629.80	94.98	2,070.37	1,057.68
	TOTAL PROFIT BEFORE TAX	2,118.09	1,823.54	2,644.99	10,481.43	11,313.78
3	**SEGMENT ASSETS AND LIABILITIES**					
	SEGMENT ASSETS					
	DIAMONDS	1,99,498.54	1,86,487.29	1,87,264.54	1,99,498.53	1,87,264.53
	JEWELLERY	38,931.89	41,318.02	41,367.39	38,931.89	41,367.39
	OTHERS	12,297.47	13,574.64	14,673.30	12,297.47	14,673.30
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,50,727.90	2,41,379.95	2,43,305.23	2,50,727.89	2,43,305.22
	SEGMENT LIABILITIES					
	DIAMONDS	80,181.97	69,773.38	81,296.51	80,181.97	81,296.51
	JEWELLERY	14,283.30	17,057.95	18,465.85	14,283.30	18,465.85
	OTHERS	5,142.79	3,895.95	5,010.17	5,142.79	5,010.17
	UNALLOCATED	7,764.73	8,838.14	7,192.54	7,764.73	7,192.54
	TOTAL SEGMENT LIABILITIES	1,07,372.79	99,565.42	1,11,965.07	1,07,372.79	1,11,965.07

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

A.T. Shah

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

Place: Mumbai
Date: May 29, 2023

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ASIAN STAR

(Rs. In Lacs)

Statement of Assets and Liabilities

	Particulars	Consolidated	
		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
I	**ASSETS**		
	Non-Current Assets		
a	Property, Plant & Equipment	16,701.96	17,793.35
	Intangible Assets	76.78	1.29
	Capital Work in Progress	54.20	-
b	Investment Property	4,993.10	4,993.10
c	Financial Assets		
	Non-Current Investments	2,707.94	4,290.18
d	Non-Current Tax Assets	216.91	290.93
e	Other Non-Current Assets	321.78	322.34
	Total Non-Current Assets	**25,072.67**	**27,691.19**
	Current Assets		
a	Inventories	76,693.73	56,465.27
b	Financial Assets		
	i) Current Investments	3,692.78	4,020.58
	ii) Trade Receivables	1,04,936.66	1,04,801.46
	iii) Cash and Cash Equivalents	19,153.09	19,276.30
	iv) Other Bank Balances	12,708.87	11,263.89
	v) Loans & Advances	8,464.20	19,673.88
	vi)Other Financial Assets	5.89	112.65
	Total Current Assets	**2,25,655.22**	**2,15,614.03**
	TOTAL ASSETS	**2,50,727.89**	**2,43,305.22**
II	**EQUITY AND LIABILITIES**		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,41,754.43	1,29,739.48
	Total Equity	1,43,355.11	1,31,340.16
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities :		
	Long-Term Borrowings	5,307.98	4,989.37
b	Deferred Tax Liabilities (Net)	2,851.41	3,149.28
c	Long-Term Provisions	1,486.32	1,360.44
d	Other Non-Current Liabilities	746.79	675.48
	Total Non-Current Liabilities	10,392.50	10,174.57
	Current Liabilities		
a	Financial Liabilities :		
	i) Short-Term Borrowings	57,513.26	64,129.87
	ii) Trade Payables	37,058.92	35,360.97
	iii) Other Financial Liabilities	-	2.18
b	Other Current Liabilities	2,408.10	2,297.47
	Total Current Liabilities	**96,980.28**	**1,01,790.49**
	TOTAL EQUITY AND LIABILITIES	**2,50,727.89**	**2,43,305.22**

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

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

Place: Mumbai
Date: May 29, 2023

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ASIAN STAR

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lacs)

PARTICULARS	2022-2023	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	10,481.43	11,313.78
Adjustment for		
- Depreciation	1,242.54	1,404.73
- Finance Costs (Net)	1,989.25	527.44
- Unrealised Foreign Exchange (Gain) / Loss	(219.60)	(693.45)
- Dividend Received	(15.13)	(16.91)
- (Profit)/Loss on Sale of Fixed Assets	69.03	526.11
- (Profit)/Loss on Sale of Investments (Net)	491.92	25.87
- Fair value (Gain)/ Loss on Investments	507.33	(852.57)
- OCI On Conversion	3,988.36	1,009.42
Operating Profit Before Working Capital Changes	**18,535.13**	**13,244.42**
Adjustment for		
- Receivables	(31.49)	(23,202.42)
- Inventories	(20,228.47)	(7,938.27)
- Loans & Advances	11,317.02	(11,633.77)
- Current and Non Current Liabilities	2,242.43	14,504.66
Cash generated from / (used in) Operations	**11,834.62**	**(15,025.38)**
- Taxation	(2,394.89)	(2,582.76)
Cash flow before Extraordinary items	**9,439.73**	**(17,608.14)**
Net cash from / (used in) Operating Activities	**9,439.73**	**(17,608.14)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(500.18)	(531.36)
- Capital Work in Progress	(54.20)	-
- Sale of Fixed Assets	204.47	1,115.38
- (Purchase) / Sale of Investments - (Net)	910.80	989.22
- Dividend Received	15.13	16.91
Net Cash from / (used in) Investing Activities	**576.02**	**1,590.15**
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	318.61	(134.12)
- Short Term Borrowings	(6,739.54)	14,094.06
- Increase in minority interest due to introduction/ (Withdrawal) of Capital	(43.70)	(22.54)
- Finance Costs (Net)	(1,989.25)	(527.44)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	**(8,693.98)**	**13,169.86**
Net increase / (decrease) in Cash & Cash Equivalents	**1,321.77**	**(2,848.13)**
Cash & Cash Equivalants as at 1st April (Opening)-*	30,540.19	33,388.32
Cash & Cash Equivalants as at 31st March (Closing)-*	31,861.96	30,540.19

* Includes fixed deposits of Rs. 17,974.77 Lacs (FY 21-22 Rs.18,529.47 Lacs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs. 12,708.86 Lacs (FY 21-22 Rs 11,263.89 Lacs) maturing after 3 months.

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

A.T.S

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

Place: Mumbai
Date: May 29, 2023

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Krupali Mehta, 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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of **Asian Star Co. Ltd.** (the company) for the quarter ended **March 31, 2023** and the year to date results for the period from **01/04/2022 to 31/03/2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31/03/2023 as well as the year to date results for the period from **01/04/2022 to 31/03/2023**.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical

V. A. PARIKH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relatedto going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financialresults 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 ofassurance, but is not a guarantee that an audit conducted in accordance with SAs will alwaysdetect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughoutthe audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to thoserisks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,misrepresentations, or the override of internal control.

V. A. PARIKH & ASSOCIATES LLP CHARTERED ACCOUNTANTS

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressingan opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.s

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Financial Results include the results for the quarter ended 31/03/2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073

V. A. PARIKH & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * C.A.

Nirav R. Parikh
Partner
Membership Number : 121674
Place : Mumbai
Date : 29th May, 2023
UDIN: 23121674BGWCPK6880

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ASIAN STAR

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2023

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.3.2023	31.12.2022	31.03.2022	31.3.2023	31.3.2022
		Audited	Unaudited	Audited	Audited	Audited
1	**Income from Operations**					
	(a) Net Sales/Income from Operations	80,523.28	71,209.33	83,412.19	3,42,702.09	3,03,424.84
	(b) Other Income	(670.60)	(146.96)	(544.70)	(793.67)	1,025.68
	Total income from Operations (net)	**79,852.68**	**71,062.37**	**82,867.49**	**3,41,908.42**	**3,04,450.52**
2	**Expenditure**					
	a. Cost of Materials Consumed / Purchase of Traded Goods	64,631.27	57,550.56	79,180.15	3,04,643.21	2,56,370.11
	b. Changes in Inventories of Finished Goods,WIP and Stock-in-Trade	1,157.64	519.16	(9,046.35)	(21,169.81)	(7,552.25)
	c. Processing Charges	8,761.46	7,249.88	7,502.42	34,812.46	33,529.81
	d. Employee Benefits expense	1,619.27	1,449.15	1,389.85	5,942.77	5,268.62
	e. Finance Costs (Net)	558.18	565.61	73.23	1,757.99	404.66
	f. Depreciation	248.38	268.29	278.54	1,043.40	1,210.81
	g. Other Expenditure	1,451.48	1,809.25	2,017.77	6,930.07	6,978.85
	Total Expenses	**78,427.68**	**69,411.90**	**81,395.61**	**3,33,960.09**	**2,96,210.61**
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	1,425.00	1,650.47	1,471.88	7,948.33	8,239.91
4	Exceptional items Gain / (Loss)	(81.12)	-	10.51	(81.12)	(530.24)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,343.88	1,650.47	1,482.39	7,867.21	7,709.67
6	Current Tax	607.16	504.09	530.74	2,433.65	2,232.08
7	Deferred Tax	(198.43)	(14.79)	(79.53)	(297.85)	(351.35)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	935.15	1,161.17	1,031.18	5,731.41	5,828.94
9	Extraordinary Item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	935.15	1,161.17	1,031.18	5,731.41	5,828.94
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)	935.15	1,161.17	1,031.18	5,731.41	5,828.94
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss	6.82	-	(41.85)	6.82	(41.85)
	(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	-	-	-	-	-
15	**Total Comprehensive Income (13 +/- 14)**	**941.97**	**1,161.17**	**989.33**	**5,738.23**	**5,787.09**
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves				91,639.15	86,141.02
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	5.84	7.25	6.44	35.81	36.42
	b) Diluted	5.84	7.25	6.44	35.81	36.42
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	5.84	7.25	6.44	35.81	36.42
	b) Diluted	5.84	7.25	6.44	35.81	36.42

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ASIAN STAR

Notes :

1 The above audited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on May 29, 2023.

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

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

4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.

5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretarial@asianstargroup.com for receiving the documents in electronic mode.

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

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

Place: Mumbai
Date: May 29, 2023

ESTD 1971

ASIAN STAR

Part II (Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST MARCH, 2023

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.3.2023	31.12.2022	31.03.2022	31.3.2023	31.3.2022
		Audited	Unaudited	Audited	Audited	Audited
1	**SEGMENT REVENUE**					
	DIAMONDS	66,336.15	59,339.73	71,029.89	2,90,812.32	2,53,796.83
	JEWELLERY	18,159.15	15,991.89	18,655.68	72,517.27	73,275.64
	OTHERS	(654.46)	(123.56)	(513.18)	(564.31)	1,513.68
	TOTAL	83,840.84	75,208.06	89,172.39	3,62,765.28	3,28,586.15
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,988.16	4,145.69	6,304.90	20,856.86	24,135.63
	NET SALES / INCOME FROM OPERATIONS	79,852.68	71,062.37	82,867.49	3,41,908.42	3,04,450.52
2	**SEGMENT RESULTS**					
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,191.42	1,887.77	1,405.17	8,249.25	5,742.61
	JEWELLERY	547.96	519.31	745.68	2,321.99	1,907.72
	OTHERS	(756.20)	(191.00)	(605.74)	(864.92)	994.24
	TOTAL	1,983.18	2,216.08	1,545.11	9,706.32	8,644.57
	LESS : I) FINANCE COSTS (NET)	558.18	565.61	73.23	1,757.99	404.66
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(81.12)	-	10.51	(81.12)	(530.24)
	III) OTHER UN-ALLOCABLE EXPENDITURE NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	639.30	565.61	62.72	1,839.11	934.90
	TOTAL PROFIT BEFORE TAX	1,343.88	1,650.47	1,482.39	7,867.21	7,709.67
3	**SEGMENT ASSETS AND LIABILITIES**					
	SEGMENT ASSETS					
	DIAMONDS	1,50,826.27	1,47,546.02	1,37,698.46	1,50,826.27	1,37,698.45
	JEWELLERY	38,931.89	41,318.02	41,367.39	38,931.89	41,367.39
	OTHERS	12,595.85	13,873.02	15,180.39	12,595.85	15,180.39
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,02,354.01	2,02,737.06	1,94,246.24	2,02,354.01	1,94,246.23
	SEGMENT LIABILITIES					
	DIAMONDS	81,923.37	80,647.16	76,035.98	81,923.37	76,035.98
	JEWELLERY	14,283.30	17,057.95	18,465.85	14,283.30	18,465.85
	OTHERS	5,142.79	3,895.95	5,010.17	5,142.79	5,010.17
	UNALLOCATED	7,764.73	8,838.14	6,992.54	7,764.73	6,992.54
	TOTAL SEGMENT LIABILITIES	1,09,114.19	1,10,439.20	1,06,504.54	1,09,114.19	1,06,504.54

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

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

Place: Mumbai
Date: May 29, 2023

ESTD 1971

ASIAN STAR

PART III (Rs. In Lacs)

Statement of Assets and Liabilities

	Particulars	Standalone	
		As at 31.03.2023	As at 31.03.2022
		Audited	Audited
I	**ASSETS**		
	Non-Current Assets		
a	Property, Plant & Equipment	16,270.91	17,203.77
	Intangible Assets	76.78	0.57
	Capital Work in Progress	54.20	-
b	Investment Property	4,993.10	4,993.10
c	Financial Assets	3,006.32	4,588.57
	Non-Current Investments	-	-
d	Non-Current Tax Assets	112.51	159.04
e	Other Non-Current Assets	302.52	302.74
	Total Non-Current Assets	**24,816.34**	**27,247.79**
	Current Assets		
a	Inventories	69,446.96	53,615.27
b	Financial Assets		
	i) Current Investments	3,692.78	4,020.58
	ii) Trade Receivables	72,910.39	81,158.53
	iii) Cash and Cash Equivalents	13,468.44	11,320.34
	iv) Other Bank Balances	11,467.07	10,509.79
	v) Loans & Advances	6,546.14	6,261.28
	vi)Other Financial Assets	5.89	112.65
	Total Current Assets	**1,77,537.67**	**1,66,998.44**
	TOTAL ASSETS	**2,02,354.01**	**1,94,246.23**
II	**EQUITY AND LIABILITIES**		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	91,639.15	86,141.02
	Total Equity	93,239.83	87,741.70
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities :		
	Long-Term Borrowings	5,107.98	4,989.37
b	Deferred Tax Liabilities (Net)	2,851.09	3,148.94
c	Long-Term Provisions	1,211.81	1,066.02
d	Other Non-Current Liabilities	746.79	675.48
	Total Non-Current Liabilities	9,917.67	9,879.81
	Current Liabilities		
a	Financial Liabilities :		
	i) Short-Term Borrowings	57,513.26	57,881.84
	ii) Trade Payables	40,447.09	37,667.97
	iii) Other Financial Liabilities	-	2.18
b	Other Current Liabilities	1,236.16	1,072.73
	Total Current Liabilities	**99,196.51**	**96,624.72**
	TOTAL EQUITY AND LIABILITIES	**2,02,354.01**	**1,94,246.23**

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

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

Place: Mumbai
Date: May 29, 2023

ESTD 1971

ASIAN STAR

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lacs)

PARTICULARS	2022-23	2021-22
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	7,867.21	7,709.67
Adjustment for		
- Depreciation	1,043.40	1,210.81
- Finance Costs (Net)	1,757.99	404.66
- Unrealised Foreign Exchange (Gain) / Loss	(219.60)	(693.45)
- Dividend Received	(265.01)	(277.41)
- (Profit)/Loss on Sale of Fixed Assets	69.03	526.11
- (Profit)/Loss on Sale of Investments (Net)	491.92	25.87
- Fair value (Gain)/ Loss on Investments	507.33	(852.57)
Operating Profit Before Working Capital Changes	**11,252.27**	**8,053.69**
Adjustment for		
- Receivables	8,351.85	(18,824.60)
- Inventories	(15,831.69)	(12,274.42)
- Loans & Advances	(177.88)	(1,066.63)
- Current and Non Current Liabilities	3,403.12	10,512.27
Cash generated from / (used in) Operations	**6,997.67**	**(13,599.69)**
- Taxation	(2,387.11)	(2,574.64)
Cash flow before Extraordinary items	**4,610.56**	**(16,174.33)**
Net cash from / (used in) Operating Activities	**4,610.56**	**(16,174.33)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(460.27)	(467.16)
- Capital Work in Progress	(54.20)	-
- Sale of Fixed Assets	204.47	1,065.04
- (Purchase) / Sale of Investments - (Net)	910.80	989.22
- Dividend Received	265.01	277.41
Net Cash from / (used in) Investing Activities	**865.81**	**1,864.51**
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	118.60	(134.12)
- Short Term Borrowings	(491.50)	13,337.71
- Finance Costs (Net)	(1,757.99)	(404.66)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	**(2,370.99)**	**12,558.83**
Net increase / (decrease) in Cash & Cash Equivalents	**3,105.38**	**(1,750.99)**
Cash & Cash Equivalants as at 1st April (Opening)-*	21,830.13	23,581.12
Cash & Cash Equivalants as at 31st March (Closing)-*	24,935.51	21,830.13

* Includes fixed deposits of Rs. 16,732.98 lacs (FY 21-22 Rs.17,775.37 lacs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs. 11,467.07 lacs (FY 21-22 Rs 10,509.79 lacs) maturing after 3 months.

By order of the Board

A.T. Shah

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

Place : Mumbai
Dated: 29th May, 2023