



ASIAN STAR

May 25, 2026

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 pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 25, 2026 have approved the following agenda items:

1. Approved the Audited Financial Statements as per IND - AS (Consolidated & Standalone) along with statement of Assets and Liabilities, Segment Report, Cash flow statement, Auditors Report (Consolidated & Standalone) of the Company for the quarter and year ended March 31, 2026, in terms with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended a Dividend of Rs. 1.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2026 subject to the approval of the shareholders at 32nd 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. As per the recommendation of Nomination and remuneration of Committee and Audit committee the board approved revision in remuneration payable to Mr. Vipul Shah (DIN: 00004746) CEO & Managing Director of the Company from Rs. 1.75 Crs. To Rs. 1.00 Crs.
4. As per the recommendation of Nomination and remuneration of Committee and Audit committee the board approved revision in remuneration payable to Mr. Arvind Shah (DIN: 00004720) CFO & Wholetime Director of the Company from Rs. 1.25 Crs. To Rs. 1.00 Crs.



ASIAN STAR

The Meeting of Board of Directors commenced at 2:35 PM and concluded at 05:15 PM

Kindly take the above information on record.

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

**ARVIND
TARACHAN
D SHAH**

Digitally signed by ARVIND TARACHAN SHAH
DN: cn=IN, postalCode=400006, ou=ARVIND TARACHAN SHAH,
street=32-A, ATLAS APARTMENTS, 3RD FLOOR, 11
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pseudonym=cfab9a5a6234eab0a5e97ae7529536,
2.5.4.20=edde1fc7691d21c183e1c41380ab67089f695da2
3c592648988449d25ad1,
email=ARVINDTSHAHFAMILY@GMAIL.COM, cn=ARVIND
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Date: 2026.08.25 17:33:12 +05'30'

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



May 25, 2026

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, 2026.

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, 2026.

Thanking You,

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

**ARVIND
TARACHA
ND SHAH**

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street=32 - A, ATLAS APARTMENTS, 3RD FLOOR, 11
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email=ARVINDTSHAHFAMILY@GMAIL.COM,
cn=ARVIND TARACHAND SHAH
Date: 2026.05.25 17:33:45 +05'30'

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

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

CEO AND CFO CERTIFICATION

We, Vipul P. Shah, Managing Director and CEO and Arvind T. Shah, Chairman, CFO & Wholetime Director of Asian Star Company Limited, hereby certify that pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the financial results for the quarter and year ended March 31, 2026 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

**VIPUL
PRABODH
SHAH**

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DN: c=IN, postalCode=400006,
st=MAHARASHTRA, street=FLAT NO. 801,
A WING, LEGEND APARTMENT, 8TH
FLOOR, 220, WALKESHWAR
ROAD, MUMBAI, WALKESHWAR, 400006,
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2.5.4.20=86cb29428a717c4b080a31516
f81e0bae094f379c3c16ad7104703adcd,
email=VIPUL@ASIANSTARGROUP.COM,
cn=VIPUL PRABODH SHAH
Date: 2026.05.25 17:34:39 +05'30'

Vipul P. Shah
Managing Director & CEO
DIN: 00004746

Place: Mumbai
Date: May 25, 2026

**ARVIND
TARACH
AND
SHAH**

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082095d218c59284ab3884993230cd,
email=ARVINDTARACHANDSHAH@GMAIL.COM,
cn=ARVIND TARACHAND SHAH
Date: 2026.05.25 17:34:05 +05'30'

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

Place: Mumbai
Date: May 25, 2026

V A PARIKH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Tel: (91)-22-31805534 / 35423092 / 23648541

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, 2026**, 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, 2026**.

Basis for Opinion

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



Responsibilities of Management and Those charged with Governance for the Consolidated Financial Results

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial



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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Other Matters

The consolidated financial results include the audited Financial Results of 3 subsidiaries whose financial statements reflect group's share of total assets of Rs. 75,076 lacs as at March 31, 2026, total revenue of Rs. 1,08,447 lacs for the period 01/04/2025 to 31/03/2026 and Rs. 26,151 lacs for the quarter ended 31/03/2026 and total net profit/(loss) after tax of Rs. 1,021 lacs for the period 01/04/2025 to 31/03/2026 and Rs. 118 lacs for the quarter ended 31/03/2026. 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. (20.18) lacs for the year ended 31/03/2026 in respect of 1 joint venture, whose financial statements have not been audited by us. However, result of 31/03/2026 for the joint venture is not considered as it is unaudited. We are of the view that the result of 1 joint venture entity is not material to the overall result of the entity.

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

The Financial Results include the results for the quarter ended 31/03/2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Nirav R. Parikh



Nirav R. Parikh
Partner
Membership Number: 121674
Place: Mumbai
Date: 25th May, 2026
UDIN: 26121674MDKJZA7657



ASIAN STAR

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

(Rs. in Lakhs)

Part I


Sl. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited	
1	Income from Operations					
	(a) Net Sales/Income from Operations	36,587.82	68,008.60	85,430.85	2,86,208.51	2,95,575.22
	(b) Other Income	243.33	764.09	(81.52)	2,136.82	2,051.59
	Total income from operations (net)	36,831.15	68,772.70	85,359.33	2,90,337.33	2,97,626.81
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	51,289.69	50,180.31	43,308.33	2,36,873.93	2,32,112.82
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	13,843.26	5,685.68	11,878.42	5,135.55	13,894.44
	c. Processing Charges	4,678.28	4,781.37	6,840.99	35,013.40	25,834.15
	d. Employee Benefits expense	2,978.98	2,543.26	2,487.37	10,043.06	9,564.06
	e. Finance Costs	616.44	543.04	592.02	2,555.34	1,888.14
	f. Depreciation Expense	239.25	248.95	185.33	964.77	1,169.93
	g. Other Expenditure	1,648.52	1,051.62	1,856.06	6,753.34	6,278.67
	Total Expenses	74,896.83	65,583.59	65,846.52	2,85,318.57	2,81,956.21
3	Profit/(Loss) from ordinary activities after Finance Cost but before Extraordinary Items (1-2)	(8,065.68)	1,189.11	(507.19)	4,897.76	5,670.60
4	Extraordinary Items Income/(Loss)	-	-	-	-	(287.40)
5	Profit/(Loss) from ordinary activities before tax (3(+)-4)	(8,065.68)	1,189.11	(507.19)	4,897.76	5,415.35
6	Current Tax	90.99	207.52	227.38	1,022.44	3,712.69
7	Deferred Tax	(208.27)	80.18	(132.13)	(72.25)	(449.30)
8	Profit/(Loss) from ordinary activities after tax (5(+)-6(+)-7)	(8,172.96)	1,476.81	(411.94)	4,803.25	4,197.74
9	Extraordinary Items	-	-	-	-	-
10	Net Profit / Loss for the period (8(+)-9)	(8,172.96)	1,476.81	(411.94)	4,803.25	4,197.74
11	Share of Profit / (Loss) of Associates	-	-	-	-	-
12	Dividend Interest	(1.42)	(38.75)	(164.58)	5.12	(169.20)
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +(+)- 11 +(+)- 12)	(8,174.38)	1,438.06	(576.52)	4,808.37	4,028.54
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(45.34)	72.42	(68.71)	(171.70)	(199.64)
	(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)	(8,219.72)	1,510.48	(645.23)	4,636.67	3,828.90
16	Paid up equity share capital (Face value of share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
17	Reserve excluding Revaluation Reserves	Rs. 185/-	Rs. 205/-	Rs. 185/-	Rs. 205/-	Rs. 205/-
18	(i) Earnings Per Share (EPS) (before extraordinary items) (net annualised)				1.64	1.54
	(a) Basic	(0.25)	6.11	(1.80)	25.25	26.98
	(b) Diluted	(0.25)	6.11	(1.80)	25.25	26.98
	(ii) Earnings per share (EPS) (after extraordinary items) (not annualised)					
	(a) Basic	(0.25)	6.11	(1.80)	25.25	26.98
	(b) Diluted	(0.25)	6.11	(1.80)	25.25	26.98



ASIAN STAR

Part I

(Rs. in Lakhs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED MARCH 31, 2026						
Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2025	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	47,800.26	47,382.58	95,005.70	2,05,470.59	2,31,782.72
	JEWELLERY	35,427.84	22,577.53	25,436.92	96,545.39	82,239.59
	OTHERS	240.30	368.09	(51.55)	2,336.82	2,106.16
	TOTAL	78,538.40	70,725.00	89,951.07	3,04,153.14	3,16,128.46
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,701.98	3,052.30	4,590.74	13,825.82	18,505.85
	NET SALES / INCOME FROM OPERATIONS	74,837.32	66,772.70	85,399.33	2,90,587.32	2,97,622.61
2	SEGMENT RESULTS					
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	368.39	397.04	(478.82)	3,123.90	4,014.80
	JEWELLERY	348.24	580.68	688.07	2,293.98	2,869.72
	OTHERS	240.30	368.09	(24.42)	2,136.82	2,064.38
	TOTAL	556.93	1,725.81	184.83	7,554.50	8,948.70
	LESS: (i) FINANCE COSTS	636.44	543.04	682.02	2,555.74	3,368.34
	(ii) EXCEPTIONAL ITEM (GAIN)/ LOSS	-	-	-	-	257.40
	(iii) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	618.44	543.04	682.02	2,555.74	3,625.54
	TOTAL PROFIT BEFORE TAX	(93.51)	1,178.77	(507.19)	4,997.26	5,413.16
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	1,73,871.86	1,71,852.25	1,75,682.84	1,73,371.56	1,75,681.84
	JEWELLERY	58,320.38	55,323.06	52,093.35	59,120.78	52,093.15
	OTHERS	14,815.31	25,276.03	12,991.05	34,815.41	12,990.05
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,47,008.05	2,44,451.34	2,40,766.04	2,47,308.05	2,40,766.04
	SEGMENT LIABILITIES					
	DIAMONDS	37,743.10	44,273.88	48,061.17	37,743.10	48,061.17
	JEWELLERY	29,708.83	25,695.32	23,889.20	29,708.83	23,889.39
	OTHERS	5,668.87	5,609.07	6,332.72	5,668.87	6,332.72
	UNALLOCATED	8,427.39	6,502.75	8,278.38	8,427.38	8,278.18
	TOTAL SEGMENT LIABILITIES	81,548.19	81,480.99	84,561.27	81,548.19	84,561.27
By order of the Board For ASIAN STAR CO. LTD.  ARVIND T. SHAH CHAIRMAN, CFO & MANAGING DIRECTOR (DIN - 00064702)						
Place: Mumbai						
Date: May 25, 2026						

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 25, 2026. The statutory auditors of the company have expressed an unqualified opinion on the audited consolidated financial results for the year ended on 31 March, 2026.

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

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	Unaudited	Unaudited	Unaudited	Audited	Audited
Net Sales	56,277.24	49,179.56	64,355.55	2,20,573.64	2,33,637.72
Profit Before Tax	(127.38)	985.85	(187.29)	4,143.63	5,037.71
Profit After Tax	(117.59)	761.03	(202.82)	3,234.64	3,874.80

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code (the "new labour codes"), which became effective on November 21, 2025. The Group has evaluated the impact of these changes on its employee benefit obligation and, based on management estimates and actuarial valuation, has recognised and recorded past service cost of gratuity which is of Rs. 1.55 lacs under Employee Benefits expense resulting financial impact in the consolidated financial results for the year ended March 31, 2026. The company continues to monitor the finalisation of the central and state rules and any further clarifications issued by the Government under the new labour codes, and will record any changes in estimates in the period in which such updates arise.
4. 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).
5. The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
6. The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable has been grouped under 'Others' segment, this comprises wind energy generation.
7. 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: May 25, 2026



ASIAN STAR

Part B

(Rs. in Lakhs)

Statement of Assets and Liabilities		Consolidated	
		As at 31.03.2026	As at 31.03.2025
Particulars		Audited	Audited
I	ASSETS		
	Non-Current Assets		
a	Property, Plant & Equipment	15,625.74	16,196.49
	Intangible Assets	106.76	115.08
	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	1,674.95	1,506.85
d	Non-Current Tax Assets	348.46	380.19
e	Other Non-Current Assets	293.11	304.06
	Total Non-Current Assets	23,043.12	23,599.65
	Current Assets		
a	Inventories	72,846.18	74,406.09
b	Financial Assets		
	i) Current Investments	8,147.26	6,369.91
	ii) Trade Receivables	88,564.58	93,391.23
	iii) Cash and Cash Equivalents	11,727.18	17,960.95
	iv) Other Bank Balances	21,384.78	13,569.01
	v) Loans & Advances	21,594.95	11,555.45
	vi) Other Financial Assets	-	12.75
	Total Current Assets	2,24,264.93	2,17,285.39
	TOTAL ASSETS	2,47,308.05	2,46,766.04
II	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,64,167.17	1,54,604.10
	Total Equity	1,65,767.85	1,56,204.78
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities:		
	Long-Term Borrowings	5,238.81	5,800.00
b	Deferred Tax Liabilities (Net)	2,327.60	2,399.85
c	Long-Term Provisions	2,153.91	1,961.21
d	Other Non-Current Liabilities	791.17	303.56
	Total Non-Current Liabilities	10,511.49	10,464.62
	Current Liabilities		
a	Financial Liabilities:		
	i) Short-Term Borrowings	44,082.03	47,001.48
	ii) Trade Payables	23,170.95	24,154.82
	iii) Other Financial Liabilities	76.32	-
b	Other Current Liabilities	3,689.41	2,940.34
	Total Current Liabilities	71,028.71	74,096.64
	TOTAL EQUITY AND LIABILITIES	2,47,308.05	2,46,766.04

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

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

Place: Mumbai
Date: May 25, 2026



ASIAN STAR

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

PARTICULARS	2025-2026	2024-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	4,997.76	5,670.56
Adjustment for		
- Depreciation	964.77	1,103.93
- Finance Costs	2,555.74	3,368.14
- Interest Income	(1,546.92)	(1,606.60)
- Unrealised Foreign Exchange (Gain) / Loss	1,032.82	(358.18)
- Dividend Received	(8.70)	(12.53)
- (Profit)/Loss on Sale of Fixed Assets	(55.18)	242.78
- (Profit)/Loss on Sale of Investments (Net)	(82.51)	(29.63)
- Fair value (Gain)/ Loss on Investments	(851.43)	(393.51)
- OCI on Conversion	5,661.21	1,308.85
Operating Profit Before Working Capital Changes	12,857.56	9,291.61
Adjustment for		
- Receivables	5,771.84	15,149.10
- Inventories	1,559.91	17,665.97
- Loans & Advances	(10,025.79)	(13,356.14)
- Current and Non Current Liabilities	(189.52)	(13,611.54)
Cash generated from / (used in) Operations	9,984.06	25,179.00
- Taxation	(395.95)	(2,138.38)
Cash flow before Extraordinary Items	9,588.07	23,040.62
Net cash from / (used in) Operating Activities	9,588.07	23,040.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(640.09)	(856.35)
- Capital Work in Progress	-	(4.88)
- Sale of Fixed Assets	355.75	257.47
- (Purchase) / Sale of Investments - (Net)	(1,211.50)	529.70
- Dividend Received	8.70	12.53
- Interest Income	1,546.92	1,606.60
Net Cash from / (used in) Investing Activities	39.78	1,745.07
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(561.15)	461.19
- Short Term Borrowings	(4,166.12)	(21,619.89)
- Increase in minority interest due to introduction/ (Withdrawal) of Capital	77.30	(40.51)
- Finance Costs	(2,555.74)	(3,368.14)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	(7,445.85)	(24,807.45)
Net increase / (decrease) in Cash & Cash Equivalents	1,582.00	(21.78)
Cash & Cash Equivalents as at 31st April (Opening)*	31,529.96	31,551.72
Cash & Cash Equivalents as at 31st March (Closing)*	33,111.96	31,529.96

* Includes fixed deposits of Rs. 23,350.96 Lakhs (FY 24-25 Rs. 22,055.35 Lakhs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This includes fixed deposits of Rs. 21,381.60 Lakhs (FY 24-25 Rs. 23,589.01 Lakhs) maturing after 3 months.

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

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

Place: Mumbai
Date: May 25, 2026

V A PARIKH & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

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

Tel: (91)-22-31806534 / 35423092 / 23548541

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, 2026** and the year to date results for the period from **01/04/2025 to 31/03/2026**, 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 31/03/2026 as well as the year to date results for the period from **01/04/2025 to 31/03/2026**.

Basis for Opinion

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



Responsibilities of Management and Those Charged with Governance for the Standalone Financial Results

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The Financial Results include the results for the quarter ended 31/03/2026 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



Nirav R. Parikh
Partner
Membership Number : 121674
Place: Mumbai
Date: 25th May, 2026
UDIN: 26121674JMPrww7600



ASIAN STAR

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Part 1

(Rs. in Lakhs)

Sr. No.	Particulars	Standalone				
		Quarter Ended			Year ended	
		31.03.2024	31.12.2025	31.03.2025	31.03.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	56,277.24	48,376.56	64,355.55	2,20,573.64	2,33,637.73
	(b) Other Income	170.99	704.80	76.44	2,296.89	2,176.95
	Total Income from Operations (net)	56,448.23	49,081.36	64,431.99	2,22,870.53	2,35,814.67
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	43,872.66	34,538.25	41,314.91	1,76,628.41	1,75,675.85
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	3,894.75	5,767.49	33,047.36	874.99	12,547.48
	c. Processing Charges	4,347.10	4,789.45	6,330.09	25,227.51	25,890.57
	d. Employee Benefits expense	1,906.90	1,505.04	1,798.31	7,483.47	7,034.97
	e. Finance Costs	605.51	506.98	699.89	2,494.85	5,329.52
	f. Depreciation expense	236.32	245.80	163.90	953.17	938.31
	g. Other Expenditure	1,332.33	1,194.30	1,316.82	5,068.20	5,162.86
	Total Expenses	56,575.65	48,957.31	64,628.28	2,18,736.40	2,30,528.56
3	Profit/(Loss) from ordinary activities after finance cost but before	(127.38)	985.85	(187.29)	4,143.63	5,295.11
4	Exceptional items Gain / (Loss)	-	-	-	-	(257.40)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	(127.38)	985.85	(187.29)	4,143.63	5,037.71
6	Current Tax	99.23	194.65	197.66	983.25	1,612.32
7	Deferred Tax	(109.02)	38.17	(122.12)	(72.26)	(449.31)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/- 7)	(117.58)	761.03	(202.82)	3,234.64	3,874.80
9	Extraordinary Item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	(117.58)	761.03	(202.82)	3,234.64	3,874.80
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)	(117.58)	761.03	(202.82)	3,234.64	3,874.80
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss	(83.12)	-	(14.22)	(83.10)	(34.23)
	(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)	(200.69)	761.03	(217.01)	3,251.54	3,840.57
16	Paid up equity share capital (Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
17	Reserve excluding Resolution Reserves	Rs.10/-	Rs.10/-	Rs.33/-	1,04,588.48	1,01,480.64
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	(0.73)	4.75	(1.27)	20.21	24.21
	b) Diluted	(0.73)	4.75	(1.27)	20.21	24.21
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	(0.73)	4.75	(1.27)	20.21	24.21
	b) Diluted	(0.73)	4.75	(1.27)	20.21	24.21



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 25, 2018. The statutory auditors of the company have expressed an unqualified opinion on the audited standalone financial results for the year ended on 31 March 2018.
2. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code (the "new labour codes"), which became effective on November 01, 2017. The Group has evaluated the impact of these changes on its employee benefit obligations and, based on management estimates and actuarial valuation, has recognised and recorded past service cost of gratuity which is of Rs. 1.01 lacs under Employee benefits expense resulting financial impact in the standalone financial results for the year ended March 31, 2018. The company continues to monitor the finalisation of the central and state rules and any further clarifications issued by the Government under the new labour codes, and will record any changes in estimates in the period in which such updates arise.
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 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 08/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretaria@asianstargroup.com for receiving the documents in electronic mode.

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

ARVIND T. SAKH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004720)


Place: Mumbai

Date: May 25, 2018



ASIAN STAR

Part II

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER MARCH 31, 2028						
Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
(Rs. in Lakhs)						
1	SEGMENT REVENUE					
	DIAMONDS	29,550.48	30,552.93	45,530.36	1,37,844.06	1,89,845.21
	JEWELLERY	30,427.84	22,577.93	29,436.91	96,545.39	82,239.59
	OTHERS	170.99	784.60	76.45	2,286.30	2,231.52
	TOTAL	60,149.31	53,895.46	89,023.72	2,36,685.84	2,54,316.32
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,704.08	3,852.30	4,591.74	13,835.81	18,581.05
	NET SALES / INCOME FROM OPERATIONS	56,445.23	49,943.16	64,431.99	2,22,879.03	2,35,814.87
2	SEGMENT RESULTS					
	PROFIT/(X) / LOSS/(X) BEFORE INTEREST AND TAX					
	DIAMONDS	159.13	167.55	(898.80)	2,849.04	3,439.37
	JEWELLERY	948.03	502.68	688.67	2,382.85	2,899.72
	OTHERS	170.98	764.60	143.58	2,286.39	2,189.54
	TOTAL	478.13	1,492.83	472.60	6,638.28	8,524.63
	LESS: (i) FINANCE COSTS	605.51	506.98	699.89	2,484.85	3,229.52
	(ii) EXCEPTIONAL ITEM (GAIN) / LOSS	-	-	-	-	257.40
	(iii) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	605.51	506.98	699.89	2,484.85	3,486.92
	TOTAL PROFIT BEFORE TAX	(127.38)	985.85	(187.29)	4,143.63	5,037.71
3	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	DIAMONDS	1,10,684.40	1,12,598.82	1,25,649.75	1,39,604.40	1,25,649.75
	JEWELLERY	59,128.55	55,323.66	52,093.15	59,128.55	52,093.15
	OTHERS	15,113.89	15,573.58	15,289.42	15,113.89	13,289.42
	UNALLOCATED	-	-	-	-	-
	TOTAL SEGMENT ASSETS	1,84,836.84	1,83,495.06	1,91,032.32	1,84,836.84	1,91,032.32
	SEGMENT LIABILITIES					
	DIAMONDS	34,960.39	36,184.59	51,550.90	34,960.39	51,550.90
	JEWELLERY	29,788.83	29,695.20	23,889.20	29,788.83	29,689.20
	OTHERS	5,660.87	5,609.87	6,332.72	5,660.87	6,912.32
	UNALLOCATED	8,327.39	8,812.75	6,178.18	8,327.39	8,178.18
	TOTAL SEGMENT LIABILITIES	78,657.48	79,801.61	87,950.80	78,657.48	87,851.08
	By order of the Board For ASIAN STAR CO. LTD.					
	 ARVIND T. SHAH CHAIRMAN, CFO & WHOLE TIME DIRECTOR (DN - 00004720)					
	Place: Mumbai					
	Date: May 25, 2028					



ASIAN STAR

PART III

(Rs. In Lakhs)

Statement of Assets and Liabilities

Particulars	Standalone	
	As at 31.03.2026	As at 31.03.2025
	Audited	Audited
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	15,561.95	16,120.07
Intangible Assets	106.76	115.08
Capital Work in Progress	-	4.88
b Non Current Assets held for sale	4,992.50	4,993.50
c Financial Assets		
Non-Current Investments	1,973.33	1,865.23
d Non-Current Tax Assets	300.53	326.80
e Other Non-Current Assets	271.26	284.16
Total Non-Current Assets	23,236.51	23,646.32
Current Assets		
a Inventories	71,943.47	71,251.84
b Financial Assets		
i Current Investments	8,147.26	6,369.91
ii Trade Receivables	50,347.03	63,090.53
iii Cash and Cash Equivalents	8,353.81	12,266.34
iv) Other Bank Balances	19,819.02	12,205.42
v) Loans & Advances	3,011.74	2,186.81
vi) Other Financial Assets	-	12.75
Total Current Assets	1,41,622.33	1,67,383.00
TOTAL ASSETS	1,64,858.84	1,91,032.32
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	1,04,580.48	1,01,480.64
Total Equity	1,06,181.16	1,03,081.32
Liabilities		
Non-Current Liabilities		
a Financial Liabilities :		
Long-Term Borrowings	5,138.81	5,700.00
b Deferred Tax Liabilities (Net)	2,317.22	2,366.49
c Long-Term Provisions	1,687.97	1,596.14
d Other Non-Current Liabilities	791.17	303.56
Total Non-Current Liabilities	9,945.17	9,999.19
Current Liabilities		
a Financial Liabilities :		
i Short-Term Borrowings	44,092.03	47,000.48
ii Trade Payables	22,708.11	29,784.40
iii) Other Financial Liabilities	76.32	-
b Other Current Liabilities	1,834.85	1,165.95
Total Current Liabilities	68,712.31	77,951.81
TOTAL EQUITY AND LIABILITIES	1,64,858.84	1,91,032.32

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004712)

Place: Mumbai
Date: May 25, 2025



ASIAN STAR

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

PARTICULARS	2025-2026	2024-2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	4,540.63	5,295.11
Adjustment for		
- Depreciation	953.17	938.31
- Finance Costs	2,494.65	3,329.52
- Interest Income	(1,489.05)	(1,492.07)
- Unrealised Foreign Exchange (Gain) / Loss	1,032.82	(358.18)
- Dividend Received	(252.08)	(251.71)
- (Profit) / Loss on Sale of Fixed Assets	(55.18)	342.78
- (Profit) / Loss on Sale of Investments (Net)	(82.51)	(29.63)
- Fair value (Gain) / Loss on Investments	(851.43)	(183.51)
Operating Profit before Working Capital Changes	6,086.02	7,178.62
Adjustment for		
- Receivables	13,688.29	6,539.49
- Inventories	(691.63)	16,364.51
- Loans & Advances	(798.27)	(149.78)
- Current and Non Current Liabilities	(6,378.25)	(11,495.32)
Cash generated from / (used in) Operations	11,963.54	18,437.52
- Taxation	(664.99)	(2,061.83)
Cash flow before Extraordinary Items	10,937.57	16,375.69
Net cash from / (used in) Operating Activities	10,937.57	16,375.69
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(659.63)	(854.09)
- Capital Work in Progress	-	(4.88)
- Sale of Fixed Assets	355.76	257.48
- (Purchase) / Sale of Investments - (Net)	(1,211.30)	529.20
- Dividend Received	252.98	253.71
- Interest Income	1,489.05	1,492.07
Net Cash from / (used in) Investing Activities	225.76	1,873.99
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(561.19)	561.19
- Short Term Borrowings	(4,566.12)	(16,211.76)
- Finance Costs	(2,494.65)	(3,329.52)
- Dividend Paid	(240.30)	(242.30)
Net cash from / (used in) Financing Activities	(7,462.06)	(19,120.19)
Net Increase / (decrease) in Cash & Cash Equivalents	3,701.27	(879.51)
Cash & Cash Equivalents as at 1st April (Opening)	24,471.56	25,342.06
Cash & Cash Equivalents as at Closing	28,172.83	24,471.56

* Includes fixed deposits of Rs. 21,075.91 lakhs (FY 24-25 Rs.20,239.75 lakhs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This includes fixed deposits of Rs. 19,819.02 lakhs (FY 24-25 Rs.12,205.42 lakhs) maturing after 3 months.

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

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004730)

Place: Mumbai

Date: May 25, 2026