



ASIAN STAR

Asian Star Company Limited

(CIN: L36910MH1995PLC086017)

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

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

Fax: +91 22 22842427

NOTICE

Notice is hereby given that Thirty (30th) Annual General Meeting of Asian Star Company Limited will be held on Monday, September 23, 2024 at 2.00 p.m. through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 114-C, Mittal Court, Nariman point Mumbai 400 021

ORDINARY BUSINESS:

1. To receive, consider and adopt:

- the audited standalone financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and Auditor's thereon and
- the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Auditor's thereon.

2. To declare a dividend of Rs. 1.50 per Equity share, for the year ended March 31, 2024.

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

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

SPECIAL BUSINESS:

5. Re-appointment of Mr. Jayantilal Parmar (07440353) as an Independent Director.

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

“RESOLVED THAT pursuant to provisions of Sections 149, 152 of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other provisions as may be applicable, including any statutory modification or re-enactment thereof for the time being in force and Articles of association of the company, **Mr. Jayantilal Parmar (07440353)**, who was appointed as an Independent Director of the Company by the members for a term up to November 12, 2024, and who being eligible for re-appointment as an Independent Director has given his consent along with declaration that meets the criteria for independence under section 149(6) of the Act and rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature to the office of Director, and based on the recommendation of Nomination and Remuneration Committee, and the board of directors of the company, be and is hereby reappointed as an Independent Director of the Company, to hold office for second term with effect from **November 13, 2024 up to November 12, 2029**, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or any committee of directors or executives / officers of the Company authorised by them, be and are hereby authorised to do all such acts, deeds, matters and things and execute such documentation as may be necessary to give effect to this Resolution.”

6. Appointment of Mr. Bijayananda Pattanayak (DIN:10715427) as an Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-

enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and basis the approvals and recommendations of the Nomination and Remuneration Committee and that of the Board of Directors, Mr. Bijayananda Pattanayak (DIN:10715427) who was appointed as an Additional Director of the Company by the Board w.e.f. August 13, 2024, in terms of Section 161 of the Act, and in respect of whom the Company has received a notice from a Member proposing his candidature for the office of Director under Section 160 of the Act, and who has submitted a declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations and being eligible for appointment as an Independent Director, be and is hereby appointed as a Director of the Company and as an Independent Director, not liable to retire by rotation, on the Board for a term of three (3) consecutive years upto August 12, 2027.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2024

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

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

NOTES

1. Pursuant to the General Circular no. 20/2020, 19/2021, 2/2022 and 10/2022 dated 28th December, 2022 read with other relevant circulars issued by Securities and Exchange Board of India (SEBI) has permitted the holding of the Annual General Meeting (AGM/Meeting) through Video Conferencing (VC) or other audiovisual means (OAVM) without physical presence of members at the common venue. Hence, in compliance with all the circulars and regulations, the Company is convening 30th Annual General Meeting of the Company through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Special Business under item No. 5 to 6 of notice is annexed hereto. Further, disclosures as required under the Reg 36(3) of SEBI LODR Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India with respect to details of Directors who are proposed to be re-appointed is also enclosed.
3. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by members will not be available for the AGM and hence, Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Authorized representatives of the corporate members/institutional investors intending to participate in the AGM pursuant to Sec 113 of the Act, are requested to send to the Company certified copy of Board Resolution along with Authority letter etc. authorizing them to attend the AGM, by email to secretarial@asianstargroup.com or upload on the VC portal / e-voting portal not later than 48 hours before the scheduled time of the commencement of the Meeting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of AGM will be provided by NSDL. Kindly check instruction for attending AGM.
8. In line with the Ministry of Corporate Affairs (MCA) and SEBI Circulars, the Notice of the 30th AGM along with the Annual Report 2023-24 are being sent only by electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this notice and Annual Report 2023-24 will also be available on the Company's website at <https://www.asianstargroup.com/investor-centre/>. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com>.
9. In case of joint holders only such joint holder who is higher in the order of names will be entitled to vote during the meeting.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 23, 2024. Members seeking to inspect such documents can send an email to secretarial@asianstargroup.com.
11. The Record date shall be September 16, 2024, for determining the entitlement of Members for dividend for the year ended March 31, 2024, if declared.

Dividend related information

12. Final dividend for the year ended March 31, 2024, as recommended by the Board of Directors, if declared, at the AGM, shall be paid to those Members, whose names appear: -
- a) as beneficial owners at the end of business hours on Monday, September 16, 2024, as per lists furnished by Central Depository Services Limited and National Securities Depository Limited in respect of shares held in electronic form; and
 - b) on the Register of Members of the Company as on Monday, September 16, 2024, after giving effect to valid transfers in respect of transfer requests lodged with Bigshare Services Private Limited., Registrar and Share Transfer Agent (RTA) of the Company, on or before the close of business hours on Monday, September 16, 2024, in respect of shares held in physical form.
13. Members holding shares in dematerialised form are requested to intimate particulars of bank mandates, nominations, power of attorney, e-mail address, contact numbers, change of address, etc. to their Depository Participant (DP). Members holding shares in physical form are requested to intimate these details to the RTA.
14. In order to enable the Company to remit dividend electronically through National Electronic Funds Transfer (NEFT), Real Time Gross Settlement (RTGS), etc., Members holding shares in physical form are requested to provide/ update details of their bank accounts indicating the name of the bank, branch, account number and the nine-digit MICR code and IFSC code (as appearing on the cheque) along with scanned copy of the cheque/cancelled cheque to sandeep@bigshareonline.com. Members holding shares in dematerialised form are requested to provide the said details to their DP.
15. In case the Company is unable to pay dividend to any shareholder by electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrants to such shareholder by post.
16. Pursuant to the Finance Act, 2020, mandates that dividends paid or distributed by Company after April 1, 2020 shall be taxable in the hands of the Shareholders and the Company is required to deduct TDS from the dividend paid to the Members at prescribed rates under Income Tax Act 1961. In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential status, PAN as per IT Act with their Depository Participants (DPs). The detail process is explained in the e-mail sent to the Shareholders.
17. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are requested to submit their PAN to their DPs if not submitted earlier. Members holding shares in physical form are requested to submit their PAN to the RTA if not submitted earlier.
18. Members who have not claimed/received their dividend paid by the Company in respect for earlier years are requested to check with the company's Registrar. Pursuant to the Act read with the Investor Education and Protection Fund Authority ("IEPF Rules") amounts of dividend remaining unclaimed/ unpaid for a period of seven years are required to be transferred to the 'Investor Education and Protection Fund'. Further, according to the said IEPF Rules, shares in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the Demat account of IEPF authority.
- a) During the financial year 2022-23, the Company has transferred to IEPF, Rs. 1892 towards Unclaimed dividend for 7 years and 1 shares in respect of which dividend has not been claimed by shareholder for 7 consecutive years is transferred to IEPF Demat account.
 - b) The dividend amount and shares transferred to the IEPF can be claimed by the concerned members from the IEPF authority after complying with the procedure prescribed under the IEPF rules. The details of the unclaimed dividends are also available on the Company's website at www.asianstargroup.com and the said details have also been uploaded on the website of the IEPF Authority. Shareholders can however claim both dividend amount and equity shares from the IEPF Authority by making an online application in Form No. IEPF-5, the details of which are available on www.iepf.gov.in

Others Information

19. Pursuant to SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 read with Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Explanatory Statement for the year ended March 31, 2024 are being sent electronically to those Members whose e-mail addresses are registered with the DP/RTA and the same are also available on the website of the Company www.asianstargroup.com and on the websites of BSE Limited.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to item nos. 5 to 6 of the accompanying Notice.

Item no.5:

The chairman informed the board that Mr. Jayantilal Parmar (07440353) is currently an Independent Director of the Company and Chairperson of the Stakeholders Relationship Committee. Mr. Parmar was appointed as an Independent Director of the Company by the Members at the 26th Annual General Meeting of the Company held on September 30, 2020 for a period of 5 (five) consecutive years commencing from November 13, 2019 to November 12, 2024 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors proposed to re-appointment of Mr. Jayantilal Parmar as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from November 13, 2024 to November 12, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Jayantilal Dudhabhai Parmar is BCom, CAIIB and Postgraduate in Industrial Relations & Personnel Management. He has rich experience in the field of International Business and Credit & Banking Operations. He has work experience of approximately 41 years with Bank of Baroda. He has worked across countries like India (Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh, Mumbai), Uganda (Kampala) and USA (New York).

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Jayantilal Dudhabhai Parmar qualifications and the rich experience of over three decades in the abovementioned areas meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Jayantilal Dudhabhai Parmar continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Jayantilal Dudhabhai Parmar confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Jayantilal Dudhabhai Parmar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Jayantilal Dudhabhai Parmar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Jayantilal Dudhabhai Parmar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re appointment by the Members. Mr. Jayantilal Dudhabhai Parmar has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Jayantilal Dudhabhai Parmar as an Independent Director is now placed for the approval of the Members by a Special Resolution. The Board commends the Special Resolution set out in Item No. 7 of the accompanying Notice for approval of the Members.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Jayantilal Dudhabhai Parmar and her relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice. Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Item no. 6:

The Board, based on the recommendations of the Nomination and Remuneration Committee ("NRC"), at its meeting held on August 12, 2024 had appointed Mr. Bijayananda Pattanayak (DIN:10715427) as an Additional Director of the Company (in the capacity of Independent Director) for a term of three (3) consecutive years with effect from August 13, 2024 till August 13, 2024, 2027, not liable to retire by rotation, subject to approval of the Shareholders. The Company has received, inter alia, the following consents, declarations and confirmations from Mr. Bijayananda Pattanayak with regard to the proposed appointment:

- Consent to act as Director of the Company in terms of Section 152 of the Act and declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act;
- Declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority;
- Declaration that he meets the criteria of independence as prescribed under the Act and the SEBI Listing Regulations;
- Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company; and
- Confirmation that he has registered himself with the Independent Directors' databank and satisfied the requirement regarding the online proficiency self-assessment test in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

Considering the qualifications, positive attributes, experience, expertise and independence of Mr. Bijayananda Pattanayak, the Board and its Nomination and Remuneration Committee have recommended his appointment as an Independent Director, not liable to retire by rotation, for a term of three (3) consecutive years up to August 12, 2027 in terms of the provisions of the Act. Further, in terms of Section 149(13) of the Act, an Independent Directors so appointed shall not be liable to retire by rotation under Section 152 of the Act.

Mr. Bijayananda Pattanayak's brief profile is given below:

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

The NRC had evaluated the balance of skills, knowledge and experience on Board for the said position. Based on the said attributes, the NRC recommended candidature of Mr. Bijayananda Pattanayak.

In line with the Company's remuneration policy for Independent Directors, Mr. Bijayananda Pattanayak will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, re-imbursement of expenses for participation in the Board/Committee meetings.

Copy of the letter of appointment of Mr. Bijayananda Pattanayak, setting out the terms and conditions of appointment as an Independent Director is available for inspection by members electronically. In the opinion of the Board, Mr. Bijayananda Pattanayak fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for his proposed appointment as an Independent Director and is independent of the Management.

Mr. Bijayananda Pattanayak may be deemed to be concerned or interested in the resolution under Item No. 6 of the accompanying Notice in respect of his aforesaid appointment.

None of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the said Resolution in the accompanying Notice. The necessary information/disclosure in compliance with Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard (SS-2) is provided under Annexure-I attached to this Notice. In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience of Mr. Bijayananda Pattanayak, the Shareholders are requested to approve the appointment of Mr. Bijayananda Pattanayak as an Independent Director for a term of three (3) consecutive years with effect from August 12, 2027.

The Board recommends the Special Resolution as set out at Item No. 6 of the Notice for approval of the Members.

By Order of the Board of Directors

Place: Mumbai

Date: August 13, 2024

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

(CIN: L36910MH1995PLC086017)

Tel: +91 22 62444111

Email: secretarial@asianstargroup.com

Website: www.asianstargroup.com

Arvind T. Shah

Chairman, CFO & Wholetime Director

(DIN: 00004720)

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

Name of Director	Mr. Priyanshu A. Shah	Mr. Dharmesh D. Shah	Mr. Jayantilal Parmar	Mr. Bijayananda Pattanayak
DIN	00004759	00004704	07440353	10715427
Date of Birth	14/05/1981	02/10/1965	14/01/1956	21/07/1959
Date of First Appointment	01/11/2004	07/03/1995	13/11/2019	13/08/2024
Qualification	B. Com, A Certified Gemologist from G.I.A.,New York.	B.Com	BCom, CAIIB and Postgraduate in Industrial Relations & Personnel Management	Master's Degree and is a Certified Associate of Indian Institute of Bankers.
Expertise in specific / functional areas	Research and Development, Production, Global Business and Innovation, Sales and Marketing	Global Business, Research and Development, Sales and Marketing	International Business, Credit & Banking Operations.	Banking & NBFC, Finance, General Management & Project management.
Shares held in the Company	12,15,450	33,50,050	Nil	Nil
Terms & conditions of re-appointment/ variation of remuneration	Non-Executive Non-Independent Director, liable to retire by rotation	Non-Executive, Non- Independent Director, liable to retire by rotation	Non-Executive, Independent Director	Non-Executive, Independent Director
Remuneration last drawn	N. A.	N. A.	N. A.	N. A.
Chairman/Member of the Mandatory Committees of the Board	NIL	NIL	Stakeholder relationship committee - chairman	NIL
Names of the Listed entities from which the Director has resigned in past 3 years	NIL	NIL	NIL	NIL
Inter-se relationship with other directors/ Key Managerial Personnel	Son of Mr. Arvind T. Shah	Promoter of the Company, Son of late Mr. Dinesh T. Shah	N.A	N.A
No. of Board meetings attended during the year 2023-24	3 (three)	2(Two)	4(Four)	N.A

Brief Resume / Profile	<p>He successfully straddles the production and marketing functions for, both, international as well as domestic jewellery operations. He works closely with the design team to infuse his instinctive aesthetic sense in every design. His vast knowledge of global jewellery trends has resulted in the launch of several successful collections and business initiatives.</p>	<p>He has experience of over 30 years in the Industry. He is well travelled and has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of diamond market. He has been instrumental in building and nurturing strategic alliances and business partners.</p>	<p>He has rich experience in the field of International Business and Credit & Banking Operations. He has work experience of approximately 40 years with Bank of Baroda. He has worked across countries like India (Gujarat, Rajasthan, Madhya Pradesh, Chhattisgarh, Mumbai), Uganda (Kampala) and USA (New York).</p>	<p>He has worked in State Bank Group as Relationship Banker for large corporates and export credit. He has also worked as a branch head in the industrial estate branch. He moved to ABN AMRO Bank in 1997 where he has done relationship management as Head of International Diamond & Jewellery Group, India and Head of International Diamond & Jewellery Group, Asia besides being a member of Global Management Team. He was appointed by the Managing board of ABN AMRO Bank as the Country Executive, India in 2010. During 2015 when ABN AMRO closed its operations he could successfully find relevance for the business with a price and helped sell the assets to the new buyer – Indusind Bank. He has been working as Head of the Global Diamond & Jewellery Group in Indusind Bank from July 2015 and also is the member of Senior Management Team as a Core Executive Team Member.</p>
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By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2024

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

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

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

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

INSTRUCTIONS FOR REMOTE E-VOTING:

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

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

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

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

The remote e-voting period begins on Friday, September 20, 2024 at 9:00 A.M. and ends on Sunday, September 22, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, September 16, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 16, 2024.

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

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

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


<https://www.evoting.nsdl.com/> Step 2: Cast your vote electronically

on NSDL e-Voting system.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On thee-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Votingservices and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL:https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <ol style="list-style-type: none"> Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="533 1397 1177 1733" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration

	4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

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

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

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

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

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

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to secretarial@asianstargroup.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request Mrs. Soni Singh, Assistant Manager or Mr. Anubhav Saxena, Assistant Manager at evoting@nsdl.co.in

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

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

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

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

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

INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS TO SPEAK DURING THE AGM

1. Shareholders who would like to speak during the meeting must register their request mentioning their name, demat account number/folio number, email id, mobile number at secretarial@asianstargroup.com, at least 2 days prior to the date of AGM i.e. on or before 5.00 P.M. (IST) on Friday, September 20, 2024.
2. Speakers will only be allowed to express their views/ask questions on first come first served basis during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
3. Shareholders will get confirmation on first come first served basis depending upon the provision made by the Company.
4. Shareholders will receive 'speaking serial number' once they mark attendance for the meeting. Shareholders are requested to speak only when Moderator of the meeting will announce the name and serial number for speaking.
5. Please remember 'speaking serial number' and start your conversation with panelist by switching on audio of your device.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

By Order of the Board of Directors

Place: Mumbai
Date: August 13, 2024

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

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

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ASIAN STAR



Steadfast in Uncertainty:
Navigating Through Industry Shifts

ASIAN STAR COMPANY LIMITED | 30TH ANNUAL REPORT 2023-2024

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In a year defined by significant industry-wide challenges, Asian Star Company Limited has emerged as a beacon of resilience and adaptability. The global diamond sector encountered formidable hurdles, including supply chain disruptions stemming from geopolitical conflicts, economic uncertainties across major markets, and the growing presence of lab-grown diamonds. However, these obstacles have provided us with invaluable lessons and catalysed our diversification efforts.

Our response to these challenges has been rooted in agility and operational excellence. By strategically diversifying our sourcing channels and expanding our product portfolio, we have fortified our market positioning. This year, we have not only navigated through adversities but have also emerged with enhanced efficiencies and a reinvigorated strategic focus.

Asian Star's unwavering commitment to excellence is exemplified by our continued investments in state-of-the-art facilities and our intensified participation in value-added activities. Our strategic initiatives have reinforced our ability to meet evolving market demands and drive forward-looking advancements in the diamond industry.

Collaboration has been a pivotal theme this year, reflecting our pursuit of synergistic partnerships. Our alliances with renowned designer brands and the launch of exclusive jewellery underscore our dedication to creating unique and high-quality offerings that resonate with the global audience.

We remain steadfast in our commitment to ethical practices and corporate social responsibility. Our efforts have ensured the integrity and sustainability of our supply chain, addressing the concerns of all our stakeholders and upholding our values by promoting responsible sourcing, manufacturing, and distribution practices across our operations.

As we look ahead, we are filled with optimism and a renewed sense of purpose. Our journey of resilience and resurgence continues, fuelled by the collective spirit and unwavering determination of our team.

At Asian Star, we remain **Steadfast in Uncertainty:
Navigating Through Industry Shifts.**



2023 - 24 at a Glance

Highlights

CONSOLIDATED FINANCIAL HIGHLIGHTS

TURNOVER (Rs. in Lakhs)



352,330

EBITDA (Rs. in Lakhs)



11,784

PAT (Rs. in Lakhs)



7,723

EPS (Rs. / per Share)



48

BOOK VALUE (Rs. / per Share)



943

MARKET CAPITALISATION
as on 31st MARCH 2024
(Rs. in Crore)

1,204

CONSOLIDATED SEGMENT WISE REVENUE

DIAMONDS (Rs. in Lakhs)



289,556

JEWELLERY (Rs. in Lakhs)



62,593

POWER (Rs. in Lakhs)



181

	2023-24	2022-23	2021-22
TURNOVER	352,330	447,825	442,261
- DIAMONDS	289,556	375,079	366,091
- JEWELLERY	62,593	72,517	75,682
- POWER	181	229	488
EBITDA	11,784	14,827	12,997
PAT	7,723	8,264	9,383
EPS (IN Rs.)	48	52	59
BOOK VALUE (IN Rs.)	943	896	821

(Rs. in lakhs)

3 YEARS
CONSOLIDATED
FINANCIAL
PERFORMANCE

Continued Evolution

We have strategically increased our operational footprint through focused expansion efforts. This deliberate augmentation is specifically designed to meet the evolving demands of the industry, ensuring we continue to deliver excellence and spearhead innovation. This includes the establishment of a new product development centre driving research and industry solutions, and an exclusive design centre, positioning us at the forefront of market trends and customer needs.



Asian Star Compliance Program (ASCP)

We launched the Asian Star Compliance Program (ASCP), reflecting our unwavering commitment to integrity and ethical practices. ASCP ensures that all Processor Partners adhere to high standards of legal compliance, ethical business conduct, labour practices, health and safety measures, environmental protection, and product security. This program guarantees the integrity and traceability of our diamonds, reinforcing stakeholder confidence and upholding our reputation for excellence.

Tryyst - A Private Label from the House of Asian Star

Introducing Tryyst, an exclusive jewellery label that marries the narratives of history, nature, and the allure of modern design to craft pieces that epitomize timeless elegance. Tryyst captures the essence of self-discovery, creativity, and connection through meticulously crafted diamond jewellery.



The company's shares are listed on the Bombay Stock Exchange (script code - 531847) in India.

CEO's Message



DEAR SHAREHOLDERS,

The fiscal year 2023-24 has been a period of unprecedented challenges and transformative shifts in the global diamond industry. As we navigate through these turbulent times, Asian Star has once again demonstrated its resilience, adaptability, and unwavering commitment to excellence.

The gems and jewellery sector, a cornerstone of India's economy contributing 7% to the nation's GDP and employing over five million skilled workers, faced significant headwinds. Industry-wide exports declined by 14.94% with Cut & Polished declining by 27.58%, reflecting the broader economic uncertainties and geopolitical tensions that have reshaped global trade dynamics.

Against this backdrop, Asian Star's performance tells a story of strategic agility and focused determination. Our consolidated turnover stood at Rs. 3,523 crore, compared to Rs. 4,478 crore in the previous year. While this represents a decline, it is important to view these figures within the context of the industry-wide contraction. Our EBITDA for the year was Rs. 118 crore, and our PBT was Rs. 97 crore.

Our mainstay diamond business, despite the challenges, generated revenues of Rs. 2,895 crore, while our jewellery segment contributed Rs. 626 crore. These figures, though lower than the previous year, underscore our ability to maintain substantial market presence even in difficult times.

At Asian Star, we have always believed that true mettle is tested under pressure. This year has been no exception. We have embraced change, reimagined our strategies, and invested in innovation to ensure we not only weather the storm but emerge stronger on the other side.

The government's proactive measures, including the reduction in import duties on precious metals and diamonds, the revamping of the gold monetisation scheme, and the push for mandatory hallmarking, have laid a strong foundation for the industry's future growth. We are actively aligning our strategies with these initiatives to capitalize on emerging opportunities.

Looking ahead, we remain cautiously optimistic. The global diamond industry is poised for a recovery, and Asian Star is well-positioned to capitalise on emerging opportunities. Our strategic focus on innovation, product diversification, and strengthening global partnerships will be key drivers of our future growth.

At Asian Star, we are committed to playing a significant role in the resurgence of India's gems and jewellery sector. We continue to align our strategies with government initiatives and industry trends to ensure we remain at the forefront of this dynamic market.

I extend my deepest gratitude to our employees, stakeholders, and customers for their unwavering support and trust. Together, we will navigate these challenging times and emerge stronger, ready to seize new opportunities and achieve greater heights.

Yours sincerely,

Vipul P. Shah
CEO & Managing Director



About Us

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

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

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

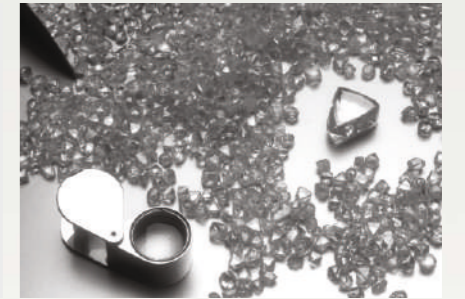
Today, standing at the threshold of a new era, we're channelling the invaluable insights gained over half a century into driving continuous improvement. By fostering agility and operational efficiency, we're not only enhancing our internal processes but also delivering unparalleled value to our customers.

Building Trust through Action



Our Mine - to - Market Journey

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



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

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



Extensive network of 22 marketing arms, including three subsidiaries, facilitating global marketing and distribution to the world's major diamond markets.

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



High Operational Standards

Cutting & Polishing Diamonds

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

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

Diamond Jewellery Manufacturing

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

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

Jewellery Retailing

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

Power

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



Partnerships Beyond Borders

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

We have built a significant presence across all levels of the diamond supply chain, supported by our 22 marketing arms and subsidiaries. Our operations extend to key diamond procurement centres such as Antwerp and Dubai, as well as manufacturing hubs in India. Furthermore, our extensive reach spans major consumer markets, including the US, Europe, China, and India. This global footprint ensures that we remain at the forefront of the industry, consistently delivering unparalleled value and excellence.



Caring For People And Planet

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

Board of Directors



ARVIND T. SHAH
CHAIRMAN, CFO &
WHOLETIME DIRECTOR

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



VIPUL P. SHAH
CEO & MANAGING DIRECTOR

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



JAYANTILAL D. PARMAR
DIRECTOR

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



NEHA R. GADA
DIRECTOR

Mrs. Neha Gada, ACA, started her professional career in the year 1997. She has served at managerial position for several years at Bombay Stock Exchange in departments like corporate services, surveillance and supervision, and was instrumental in conceptualizing and implementing various systems and modules of the listing agreement. Presently she is running a consultancy firm and specializes in SEBI regulations, listing / compliances with stock exchange and corporate restructuring.



DHARMESH D. SHAH
DIRECTOR

Having started his career in the diamond business from the bottom rung, Mr. Dharmesh Shah, Director of Asian Star Co. Ltd. has experience of over 30 years in the industry in India and abroad. He has thorough knowledge of current trends prevailing worldwide as well as deep insight of future needs of the diamond market. Presently, he oversees sales and marketing functions of the Company, and has been instrumental in building and nurturing strategic alliances with business partners.



PRIYANSHU A. SHAH
DIRECTOR

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



KARTIKEYA G. DESAI
DIRECTOR

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



NAVTEJ H. SINGH
DIRECTOR

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



RAHIL V. SHAH
WHOLETIME DIRECTOR

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



KUNAL S. TODARWAL
DIRECTOR

Mr. Kunal Tadarwal is a fellow member of the Institute of Chartered Accountants of India and has been practicing since 2011. He has handled various assignments in India & abroad during his professional career, which include Statutory Audits, Direct and Indirect Taxation matters, Internal Audits, Management Audits and SWOT analysis, Due Diligence & various types of Management Assurance Services.

DIRECTOR (Independent) – Retired w.e.f May 20, 2024 due to completion of 2nd term

K. MOHANRAM PAI

APURVA R. SHAH

MILIND H. GANDHI

MIYAR R. NAYAK

Management Discussion & Analysis



MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC OVERVIEW

Global Economy

The year 2023 has tested the resilience of economies worldwide. The global economy faced substantial challenges, including the lingering effects of the Russia-Ukraine conflict and inflationary pressures. Key sectors that experienced substantial impacts include manufacturing, trade and transportation, construction, agriculture, mining, and utilities. Despite these obstacles, the global economy demonstrated resilience. Cumulative real GDP growth reached 6.7% over 2022 and 2023. For 2023, global GDP growth was recorded at 3.2%, achieved through robust private consumption and government expenditure, which helped maintain economic stability. Looking ahead to 2024, global GDP growth is projected to remain steady at 3.2%, according to the International Monetary Fund (IMF). This growth rate is expected to continue through 2025. However, it is considered low by historical standards due to factors such as still-high borrowing costs, reduced fiscal support, and the long-term impacts of the pandemic and geopolitical conflicts. Global headline inflation is expected to decline from an annual average of 6.8% in 2023 to 5.9% in 2024 and further to 4.5% in 2025. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and a global recession. The United States, is expected to see a drop in GDP as consumer spending, a key driver of its economy, is likely to weaken. China, amid domestic and international headwinds, is projected to experience a moderate slowdown. Meanwhile, South Asia grew by an estimated 5.3% in 2023 and is projected to increase by 5.2% in 2024. Risks to the global outlook seem broadly balanced. On the downside, new price spikes resulting from geopolitical tensions pose significant concerns. Additionally, persistent core inflation and tight labour markets could elevate interest rate expectations and reduce asset prices.

Indian Economy

The Indian economy in FY 2023-24 demonstrated robust growth, navigating through global uncertainties with resilience. The GDP growth rate for FY 2022-23 was recorded at 7.2%, while the projection for FY 2023-24 stands at 6.5%. Looking ahead, the GDP growth for FY 2024-25 is projected at 6.8%, indicating sustained economic momentum. Key drivers of this growth included strong domestic demand, primarily fuelled by private consumption and increased government expenditure. The industrial sector, particularly manufacturing and construction, saw significant expansion due to enhanced capacity utilisation and increased investments. Inflation remained within the target range, thanks to prudent monetary policies and a stable supply chain. The external sector showed improvement with a reduced trade deficit, driven by robust export performance and steady capital inflows. The banking sector maintained resilience, characterised by enhanced credit growth and improved asset quality. Financial inclusion initiatives and advancements in digital payment systems made significant strides, contributing to a more inclusive financial ecosystem. Fiscal management was marked by strategic government interventions aimed at fostering economic stability and growth. Public debt management and currency operations were effectively managed, ensuring liquidity and financial stability. The Reserve Bank of India continued its focus on maintaining monetary stability, fostering a conducive environment for sustainable economic growth, and enhancing the robustness of the financial sector. Overall, the Indian economy's performance in FY 2023-24 underscores its strong fundamentals and adaptability, positioning it well for future growth.

INDUSTRY OVERVIEW

Global Gems and Jewellery Industry

FY 2023-24 was a year marked by hurdles in the veil of geopolitical tensions, economic uncertainties, and evolving consumer preferences. The US market experienced a deceleration, impacting global demand for luxury jewellery items. The anticipated rebound in China post-pandemic restrictions was slower than expected, affecting global consumption patterns. Geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, continued to impact the industry, with US sanctions on Russian diamond imports creating supply chain disruptions. Fluctuations in loose diamond prices resulted in decreased per-carat values of cut and polished diamonds. Gold continued to dominate as the preferred material, followed by diamonds, platinum, and other precious metals, reflecting its enduring allure in times of economic fluctuation. Notably, global annual gold jewellery consumption showed a slight year over-year increase.

Despite the challenges, the global gems and jewellery industry's fundamental appeal remained strong, reaching a valuation of approximately \$356.3 billion. Looking forward, projections indicate robust growth potential, with the global gems and jewellery market expected to reach \$488.21 billion by 2030, growing at a compound annual growth rate (CAGR) of 4.6% from 2024 to 2030. This growth trajectory is underpinned by several key factors shaping the industry landscape. The sector is witnessing a significant transformation driven by shift in consumer preferences and technological advancements. Digital platforms are revolutionizing customer engagement, offering innovative ways to discover, purchase, and interact with fine jewellery and gems.

Online jewellery sales have seen rapid growth, with e-commerce platforms offering a wider product range, competitive pricing, and the convenience of home shopping. The emergence of omnichannel retail strategies, blending online and offline experiences, is reshaping consumer expectations and driving a seamless shopping journey across all touchpoints. Consumer awareness regarding the social and environmental impacts of their purchases has surged, particularly among millennials and Gen Z. This shift is driving demand for ethically and sustainably sourced gemstones, compelling brands to enhance transparency in their supply chains and adopt responsible practices. A noticeable shift has been observed in consumer preference towards lab-grown diamonds, particularly for large-sized stones, driven by affordability and ethical considerations.

The industry is also witnessing a rise in the popularity of jewellery pieces that blend elements from various cultures. This trend is fostering innovation and diversifying the market, appealing to a global consumer base with eclectic tastes. Moreover, the demand for unique, personalized jewellery that reflects individual style has grown significantly. This trend is further amplified by social media's influence on fashion and self-expression.

Indian Gems and Jewellery Industry

India continues to assert its prominence in the global gems and jewellery market, with the sector playing a pivotal role in the nation's economic landscape. Its substantial contributions to exports, GDP, and employment underscore its significance. FY 2023-24 saw India's gems and jewellery exports reach USD 32.02 billion recording a negative growth of 14.94% compared to the previous year, primarily attributed to geopolitical tensions and economic fluctuations that rippled through global markets.

The cut and polished diamond exports between April 2023 and March 2024, were valued at USD 15.97 billion showing a decline of 27.58% over the last year.

The Indian government's proactive stance has been instrumental in fostering the sector's momentum. The allowance of 100% Foreign Direct Investment (FDI) under the automatic route has opened new avenues for international collaboration and investment. Further bolstering the industry, the government has implemented strategic duty reductions, lowering customs duty on cut and polished diamonds and coloured gemstones from 7.5% to 5% and, in some cases, to nil. This move aims to enhance the competitiveness of Indian gems and jewellery in the global market.

The establishment of 10 special economic zones (SEZs) dedicated to gems and jewellery contributes a significant 30% to the country's total exports in this sector. The revised SEZ Act is anticipated to catalyse further export growth, creating a more conducive environment for businesses operating within these zones.

India's recent trade agreements have opened new horizons for the industry. The Free Trade Agreement (FTA) with the UAE and the Economic Cooperation and Trade Agreement (ECTA) with Australia have unlocked substantial export opportunities, allowing Indian gems and jewellery to penetrate these markets more effectively.

The sector's growth trajectory is underpinned by a confluence of factors: rising consumer demand, favourable policy support, and increasing investments. As India continues to leverage its strengths in craftsmanship, technology adoption, and market understanding, the gems and jewellery industry is wellpositioned for sustained growth and an expanded global footprint.

Cut and Polished Diamonds

India continues to maintain its preeminent position in the global cut and polished diamond industry, serving as the world's largest centre for diamond cutting and polishing. The nation's expertise in this sector is unparalleled, processing an astounding 90 to 95 percent of the world's polished diamonds. This remarkable feat underscores the industry's crucial role in India's economy and its significant contribution to the country's export earnings.

The resilience of India's diamond industry has been put to test amidst a landscape of supply chain disruptions and economic uncertainties. Yet, it has demonstrated remarkable adaptability, with cut and polished diamonds constituting 49.87% of India's total gems and jewellery exports in FY 2023-24. The United States and China remain the primary markets for diamond consumption, collectively absorbing approximately 65 per cent of India's diamond exports.

However, the market for cut and polished diamonds has not been without its challenges. Economic headwinds in key markets, coupled with the burgeoning competition from lab-grown diamonds, have influenced market dynamics. The economic deceleration in the US and China, along with the diversification of discretionary spending, has tempered demand. Furthermore, geopolitical tensions have added layers of complexity to the export landscape, resulting in a year-on-year decline. Despite these hurdles, there is cautious optimism that the market will gradually regain its lustre as economic conditions stabilise and consumer confidence rebounds. Entities that have prudently managed their debt and inventory are likely to navigate these turbulent waters more adeptly.

The pricing landscape in the diamond market has experienced fluctuations due to demand-supply imbalances, leading to notable uncertainties across various diamond categories. This price correction over the past year has inevitably impacted export values but is anticipated to stabilise as market conditions improve. Encouragingly, as of late December 2023, natural diamond prices showed signs of recovery from their October 2023 nadirs. This stabilisation can be partly attributed to India's strategic decision to implement a two-month freeze on diamond imports.

Looking ahead, there is a sense of cautious optimism. The potential for rate cuts by the US Federal Reserve and an expected easing of inflationary pressures by year-end could provide much-needed relief to the industry. While the coexistence of lab-grown and natural diamonds in the market is set to continue, positive indicators for natural diamond exports are emerging as the market adjusts to new dynamics.

Jewellery

The global jewellery market, valued at USD 353.26 billion in 2023, is on a trajectory of steady growth, with projections indicating a compound annual growth rate (CAGR) of 4.7% from 2024 to 2030. India stands as a formidable force in this landscape, commanding a substantial 24.21% market share. The Indian jewellery market, estimated at USD 85.52 billion in 2023, is poised for even more robust expansion, with an anticipated CAGR of 5.7% over the same period.

This remarkable growth is underpinned by several key factors. The rising tide of urbanisation, coupled with increasing disposable incomes and evolving lifestyles, has propelled jewellery into the realm of everyday self-expression for both men and women. The enduring perception of jewellery as a status symbol further fuels demand, whilst innovative product releases, customisation options, and technological advancements in manufacturing processes continue to captivate consumers.

Bridal jewellery remains a cornerstone of the market, particularly in India, where lavish wedding expenditures significantly influence market dynamics. The entry of international luxury brands into the Indian market has broadened consumer choices, potentially reshaping purchasing patterns. In response, domestic players are elevating their offerings to compete on design, quality, and aesthetics, creating a vibrant and competitive marketplace.

Gold jewellery continues to reign supreme, accounting for a commanding 77.72% of revenue in 2023. This dominance is rooted in gold's deep-seated cultural, emotional, and financial significance in India. Manufacturers are innovating with new gold variants, such as blush and pink gold, to diversify their appeal. Concurrently, the diamond segment is set for impressive growth, with a projected CAGR of 6.6% from 2024 to 2030, bolstered by increased spending on bridal jewellery. A 2020 Bain survey underscored the enduring appeal of diamonds, with a significant majority of Indians viewing them as essential for marriage engagements.

In terms of product categories, necklaces claimed a substantial 32.97% revenue share in 2023, reflecting their widespread popularity, particularly among women. The ring segment is anticipated to exhibit strong growth, with a projected CAGR of 5.8%, driven by the burgeoning demand for personalised jewellery.

While traditional offline stores continue to dominate sales channels, accounting for over 85% of revenue in 2023, the online jewellery market is gaining momentum. E-commerce platforms are expected to witness a CAGR exceeding 8% in the coming years, as major players leverage their digital presence to showcase new releases, promotions, and engage with customers. This shift towards online

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OUTLOOK

The global economic outlook for 2024 reflects a complex landscape marked by challenges and opportunities, reflecting the complex interplay of various factors shaping the world's financial future. Despite the persistent headwinds of geopolitical tensions and inflationary pressures, the resilience demonstrated in 2023 is anticipated to carry forward. Global GDP growth is forecast to hold steady at 3.2%, buoyed by robust private consumption and government expenditure. However, this optimistic projection is tempered by the potential drag of elevated borrowing costs and a reduction in fiscal support measures, which may act as brakes on economic momentum.

The United States, a bellwether for global economic trends, is expected to experience a deceleration in growth, with consumer spending—long a pillar of its economic strength—showing signs of fatigue. Concurrently, China, the world's second-largest economy, faces a moderate slowdown as it grapples with a confluence of domestic and international challenges. In contrast, South Asia, with India at its forefront, is poised to maintain its growth trajectory, propelled by strong domestic demand and supportive policy frameworks.

India's economic outlook remains particularly promising, with projections indicating a robust GDP growth of 6.8% in 2024. This positive forecast is underpinned by a convergence of favourable factors, including a demographic dividend, structural reforms, and stellar performances across key sectors such as manufacturing and services. The continuation of progressive policy initiatives and a steadfast focus on investment are expected to buttress this positive trajectory, even in the face of potential global uncertainties.

Within the gems and jewellery industry, a sector of particular significance to India, technological advancements and evolving consumer preferences are catalysing growth and innovation. There is a marked shift towards personalised and ethically sourced products, with sustainability emerging as a crucial consideration in consumer decision-making. In India, the sector's global prominence is set to be further enhanced by robust government support and strategic initiatives, reinforcing its position as a key player in the international market.

While risks undoubtedly persist on the horizon, the economic outlook for 2024 remains cautiously optimistic. Resilience and adaptability emerge as central themes, not only for the gems and jewellery industry but across the broader economic spectrum. As nations and industries navigate through this complex landscape, the ability to innovate, respond to changing consumer demands, and leverage technological advancements will be paramount in seizing the opportunities that lie ahead.

COMPANY OVERVIEW

Established in 1971, Asian Star Company Limited is a globally respected diamantaire with a rich heritage spanning over 50 years. Renowned for its focus on excellence and innovation, the company operates a vertically integrated business model that encompasses the entire diamond value chain—from rough diamond sourcing to cutting, polishing, jewellery manufacturing, distribution, and retail. Its robust infrastructure and skilled design team are pivotal to its operations.

Asian Star's global footprint extends across major diamond-consuming cities, including New York, Chicago, Antwerp, Dubai, Shanghai, Hong Kong, Bangkok, and Singapore, as well as key Indian locations such as Surat, Mumbai, Ahmedabad, Hyderabad, Hosur, and Chennai. This strategic placement of facilities ensures its prominence in manufacturing, trading, and consumption within the diamond industry.

The company secures rough diamonds directly from leading global mining companies and is an approved manufacturer for top retail brands, underscoring its commitment to craftsmanship, quality, and integrity. Adhering to stringent measures of quality assurance and internal audits in order to maintain the highest level of pipeline integrity, and abide by the industry-approved standards of ethical business practices by complying with the Code of Practices set down by Responsible Jewellery Council and ISO 9001:2015 certified by TUV NORD.

Manufacturing Facility for Polished Diamond

The Surat facility spans 100,000 square feet and employs over 1000 artisans, making it a hub of expertise in diamond cutting and polishing. Equipped with cutting-edge technology and has an extremely skilled production team capable of addressing different complexities of diamond cutting, this facility produces a diverse range of diamonds in various shapes, colour and clarity, up to 5 carats. The precision of the artisans is reflected in products like the EX-EX-EX Hearts & Arrows cuts and proprietary customized cuts, which set benchmarks in the industry. These diamonds are recognized for their exceptional quality and consistency, known as 'Asian Star Make' in the global market. A vast portfolio of certified diamonds, special cuts and mine-origin programmes, deliver the differentiation that gives customers a competitive edge in the market. The facility also focuses on ethical sourcing and sustainability, ensuring that every diamond meets rigorous standards of excellence. By integrating advanced techniques and maintaining strict quality control, Asian Star continues to uphold its reputation as a leader in the diamond industry.

Manufacturing Facility for Jewellery

Asian Star operates four jewellery manufacturing facilities located in Mumbai & Hosur, collectively spanning over 60,000 square feet with an annual production capacity of 750,000 pieces. The diverse product portfolio includes classic, contemporary, and fusion styles, catering to a wide range of consumer preferences. Recent establishment of a new Product Development Centre has been a significant advancement, driving research and industry solutions. Additionally, an exclusive design centre positions Asian Star at the forefront of market trends and customer needs. By offering custommade collections and private labels, Asian Star has become a preferred supplier for leading jewellery brands, and retail chains worldwide, enhancing its position as a full-service jewellery powerhouse in the global market.

Distribution

The Company has a global presence, with strategically located offices and marketing arms in major manufacturing, trading, and consumption centres, supported by a workforce of over 1900 employees. With its extensive marketing network, the Company has access to information on the latest market updates and global design trends, which enables it to better serve its customers and deliver unique products. Asian Star's comprehensive distribution strategy caters to a diverse customer base, including renowned brand, retail chains, and businesses. At the heart of Company's business strategy lays the sincerity of always putting our customers first, and the passion to create customer experiences that are personal, positive and beyond expectations.

Retail

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

Financial Overview

In FY 2023-2024, Asian Star Company Limited faced a challenging global economic environment characterized by inflation, geopolitical tensions, and reduced consumer spending. These factors significantly impacted the gem and jewellery industry, particularly in key markets like the USA, China, and Europe. Despite these adversities, Asian Star demonstrated resilience and adaptability. The Company achieved a consolidated turnover of INR 3,523 crore, with the diamond segment contributing INR 2,895 crore and the jewellery segment accounting for INR 626 crore. EBITDA for the year was INR 118 crore, while profit before tax (PBT) stood at INR 97 crore. These figures highlight effective cost management and strategic focus amidst external pressures.

Although the turnover reflects a decline from the previous year, the Company maintained a strong market presence through operational efficiencies. Asian Star continues to monitor economic developments closely and is poised to leverage emerging opportunities to enhance its market position in the global diamond and jewellery industry.

OPPORTUNITIES

India's Strategic Role as a Preferred Manufacturing Hub

India's favourable trade policies, ease of doing business, and the government's focus on promoting the gems and jewellery sector make it an attractive manufacturing hub. India aims to increase the gems and jewellery sector's contribution to total merchandise exports from 9% to 14-16%. Free trade agreements like the India-UAE CEPA and potential deals with the UK, Europe, and the GCC will further boost exports. The expected implementation of safe harbour rules and other regulatory reforms enhances operational efficiency, attracting more international investment and making India a preferred destination for jewellery manufacturing. With a skilled workforce and a commitment to innovation and sustainability, India continues to leverage its strategic advantages, ensuring a dominant role in the global gems and jewellery industry.

Consumer Intelligence Supplemented with Ethical Practices

A growing consciousness surrounding ethical sourcing, particularly pronounced among millennials and Gen Z, has ignited a surge in demand for sustainably sourced diamonds. Today's discerning consumers seek bespoke diamond jewellery that not only embodies their individual style but also aligns with their values. Asian Star is well-positioned to meet this demand through its offering of customisable pieces, leveraging cutting-edge technologies such as 3D printing and CAD. These innovations enable the efficient and cost-effective production of personalised diamond jewellery, seamlessly aligning with the sophisticated tastes of modern consumers.

The jewellery industry is experiencing a surge in demand, driven by a confluence of compelling factors. The rise in disposable incomes, particularly among millennials and Gen Z, has catalysed a greater propensity for investment in luxury items. Jewellery, with its enduring appeal as a status symbol, has become a focal point of this trend. Concurrently, the burgeoning wedding market in India continues to fuel demand, with wedding jewellery occupying a place of paramount importance in nuptial celebrations. A notable shift in consumer behaviour sees both men and women increasingly embracing jewellery as essential accessories, elevating its role beyond occasional adornment to an integral element of daily fashion.

The Rise of Technology in Customer Experience

The jewellery industry is experiencing a profound transformation through the adoption of cutting-edge technologies. Advanced tools such as AI, 3D printing, and CAD are revolutionising production, enabling the creation of precise, bespoke designs that cater to individual preferences. Virtual and augmented reality technologies are elevating the shopping experience, allowing customers to visualise jewellery in real-time. Larger businesses are leveraging blockchain to ensure traceability and authenticity, meeting the growing demand for ethically sourced products. E-commerce platforms are expanding market reach, providing convenient access to a wide range of options and boosting online sales.

RISKS, THREATS & CONCERNS

Grappling with Formidable Economic Uncertainties

The gems and jewellery industry finds itself navigating a complex landscape of risks and uncertainties as it progresses through 2023 and 2024. A confluence of factors, including inflationary pressures, geopolitical tensions, and the persistent aftermath of the pandemic, has cast a shadow over consumer spending patterns, particularly in the luxury segment. Even affluent consumers, traditionally resilient in their purchasing habits, are exhibiting a newfound caution, potentially tempering demand for high-end jewellery. Concurrently, supply chain disruptions have precipitated a surge in raw material and logistics costs, exerting pressure on profit margins. The pervasive nature of inflation has escalated operational expenses across the entire value chain, compelling businesses to navigate a delicate balance between maintaining profitability and preserving consumer appeal amidst these challenging market dynamics.

Lab-Grown Diamonds Change the Gamut

The natural diamond and jewellery industry faces shifts due to the rapid rise of lab-grown diamonds. These synthetic alternatives, often touted for their environmental and ethical benefits, have gained a portion of the market share by offering comparable quality at a fraction of the price of natural diamonds.

This shift has been particularly pronounced in the market for larger stones, where the price differential between lab-grown and natural diamonds has made the former a more affordable option for consumers. However, the impact on Asian Star has been limited, as our expertise lies primarily in the production of smaller-sized diamonds, which have been less affected by this trend. While the influx of lab-grown diamonds is reshaping the broader market, our focus on smaller stones allows us to navigate these changes with relative stability.

Challenges in Major Diamond Markets

The diamonds and diamond jewellery markets across key regions face a range of significant challenges impacting their stability and growth. In China, economic fluctuations and inflation are major hurdles, with shifts in consumer behaviour and spending patterns adding complexity as the market heavily relies on economic policies and consumer sentiment. Similarly, the United States grapples with economic instability and evolving consumer preferences affecting luxury spending, while the rise of cost-effective lab-grown diamonds presents a competitive threat to traditional diamonds. In India, the diamond industry must navigate supply chain disruptions and the need for technological advancements to maintain global competitiveness, given its critical role in diamond cutting and polishing. Europe's market recovery is hindered by uncertainty, and reduced international tourism, challenging consumer confidence and adaptability to changing spending patterns.

INTERNAL CONTROLS

The Company maintains a robust internal financial reporting and control system to ensure accurate recording and reporting of financial and operational information and safeguard its assets. Given the size, nature, and complexity of its operations, the Company has incorporated detailed processes, guidelines, and procedures within its internal control systems. This framework includes governance, compliance, audit, control, and reporting to ensure adherence to all applicable laws and regulations. The internal controls are designed to protect sensitive data, conduct audits, maintain proper accounting controls, ensure accurate documentation, and monitor all operations. These controls facilitate the prompt detection and resolution of any deviations in business operations. The Audit Committee periodically reviews the internal control systems to ensure their adequacy, effectiveness, and smooth operation with minimal risk of fraud or discrepancies. The Board also monitors these reviews to address any variances as needed. During the year under review, no material weaknesses were identified in the design or operation of the internal control systems.

HUMAN RESOURCES

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

Directors' Report



BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Thirtieth Annual Report together with Audited Financial Statements (Standalone and Consolidated) for the Financial year ended March 31, 2024.

Financial Results

(Rs. in lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from operations	2,69,834.36	3,42,702.09	3,52,329.59	4,47,825.15
Add: Other Income	(3,011.85)	(241.08)	2,872.74	(1.71)
Total Revenue	2,72,846.21	3,42,943.17	3,55,202.33	4,47,826.86
Less: Total Expenditure	2,64,397.53	3,34,994.84	3,41,730.74	4,34,222.3
Operating Profit (PBDIT)	2,59,761.34	7,948.33	9,710.54	10,562.55
Less: Interest and Depreciation	3,642.69	2,801.39	3,761.05	3,024.01
Profit before Exceptional Items and Tax	8,448.68	7,948.33	9,710.54	10,562.55
Exceptional Items – Income / (Loss)	-	(81.12)	-	(81.12)
Profit before tax	8,448.68	7,867.21	9,710.54	10,481.43
Provision for Tax	1,896.68	2,433.65	1,955.09	2,480.04
Provision for Deferred Tax	(2.30)	(297.85)	(2.26)	(297.87)
Less / (add): Minority Interest in Profit	-	-	34.55	35.37
Profit after Tax	6,554.30	5,731.41	7,723.16	8,263.89
Other Comprehensive Income / (Loss)	(87.40)	6.82	(115.70)	(393.17)
Total Comprehensive Income	6,466.90	5,738.23	7,607.46	7,870.72

Financial Performance of the Company

The year gone by was one of the most challenging year for the global economy. Economies across the globe are grappled with challenges - supply chain disruption, rising inflation, restrictive monetary policies by the central banks, unwinding of surplus liquidity in the US and Europe resulting in tighter budgets and dent in consumer confidence, reopening of China is also taking longer than expected, Geo political issues due to ongoing Russia - Ukraine conflict and development of Israel - Gaza tension.

The Gem and Jewellery industry also was affected by the above factors. The demand slowed down with dent in consumer spending power and sentiment. As per GJECPC, the export of cut & polished diamonds fell by 27.58% to \$15.97 billion from \$22.05 billion during the same period & that of studded gold jewelry declined by 17.48% to \$4.43 billion from \$5.37 billion.

During these difficult times Asian Star has achieved a turnover of Rs. 269834.36 lakh on standalone basis during FY 2023-24 with a decline of 21.26% over that of corresponding period of FY 2022-23. Company's consolidated revenue was at Rs.352329.59 lakh during the year against that of Rs.447825.15 lakh with a decline of 21.32%. Standalone EBIDTA margins improved to 3.73% from 3.37% last year with EBIDTA at Rs.10073.02 lakh. Standalone PBT improved to Rs. 8448.68 lakh vs 7867.20 lakh whereas consolidated PBT was at Rs. 9710.54 lakh against that of Rs.10481.43 lakh during FY 2022-23. Amidst the backdrop of overall economic scenario, the performance of the Company was satisfactory.

Dividend

The Directors are pleased to recommend a final dividend on equity shares at the rate of 15% (i.e. Rs. 1.50 per Equity Share of Rs. 10/- each) which will be Rs. 240.10 Lakhs subject to the approval of the members at the ensuing Annual General Meeting would be paid to members whose name appears in the Register of Members as on the Book Closure date.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of the shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the members at prescribed rates as per the Income-tax Act, 1961. The Dividend Distribution policy for your company is available on the website of your Company, weblink of which is given below:
<https://www.asianstargroup.com/wp-content/themes/appwaychild/pdfs/cg/2320Dividend%20Distribution%20Policy.pdf>

Transfer to Reserves

During FY 2023-24, the Board of your Company has not recommended transfer of any amount to reserves and has decided to retain the entire amount of profits for Financial Year 2023-24 in the profit and loss account.

Deposits, Loans, Advances and Other Transactions

Your Company has not accepted any deposits from public or its employees and, as such no amount on account of principal or interest on deposit were outstanding as of the Balance Sheet date. There are no deposits that have been accepted by the Company that are not in compliance with the requirements of Chapter V of the Act. Your Company has not given any loans and advances, which are required to be disclosed in the annual accounts of the Company pursuant to Regulation 34(3) read with Schedule V of the SEBI LODR. Further, in terms of Regulation 34(3) read with Schedule V of the SEBI LODR, details of the transactions of the Company, with the promoter(s) and related parties as on 31st March, 2024, in the format prescribed in the relevant accounting standards for annual results, are given in Note no. 32 to the standalone financial statement.

Share Capital

During the year, there has been no change in authorized share capital of the company. The Issued, Subscribed and Paid-up equity share capital of the company was Rs. 16,00,68,000/- divided into 16006800 equity shares of Rs. 10/- each of the Company as at 31st March, 2024.

Credit Rating

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

Instrument	Rating Agency	Rating	Rating Action
Long-term/Short-term Bank Facilities (Fund Based)	CARE	CARE A-; Stable/ CARE A2+ (Single A Minus; Outlook: Stable / A Two Plus)	Reaffirmed

Subsidiaries, Associates and Joint Ventures

As on 31st March, 2024, the Company has 3 wholly owned subsidiaries, one Joint Venture and one associate. A report on the performance and financial position of each of the subsidiaries, joint venture and associate has been provided in Form AOC-1 as per Section 129(3) is attached as Annexure A.

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

Performance of Subsidiary Companies

Asian Star DMCC

Asian Star DMCC carries out trading in diamonds catering mainly to UAE market. The Gross Revenue of the Company for F.Y 2023-24 is US \$ 116,091,654 as compared to US \$ 169,734,723(Previous Year). Profit for the year is US \$ 1,575,330 as compared to US \$ 2,978,794(Previous Year).

Asian Star Company Limited (USA)

Asian Star Company Limited (USA) is in the business of diamond trading and caters to the USA market. Gross Revenue of the company stood at US \$ 22,872,221 for the year as compared to US \$ 25,052,813(Previous Year). Net Profit / (Loss) after tax for the year is US \$ 141,200 as compared to US \$ 105,461(Previous Year).

Asian Star Trading (Hong Kong) Limited

Asian Star Trading (Hong Kong) Limited is engaged in trading of diamonds. Gross Revenue of the Company stood at US \$ 572,466 as compared to US \$ 313,808 (Previous Year). Profit after tax is US \$ 57,821 as compared to US \$ 29,061 (Previous Year).

Associates

Shah Manufacturers

Shah Manufacturers engaged in processing of diamond on job work basis. Gross Operating revenue for Current year is Rs. 4,484.87 lakhs as compared to Rs. 4,352.92 lakhs (Previous Year). Profit after tax Rs. 38.04 lakhs as compared to Rs. 35.26 lakhs (Previous year).

Joint Venture

Ratnanjali Infra LLP

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

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

None of the subsidiaries, JV and associates company ceases to be subsidiaries, Joint venture and associate company of our company during the financial year 2023-24.

Secretarial Standards

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

Management Discussion and Analysis Report

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

Corporate Governance Report

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

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

Business Responsibility & Sustainability Report (BRSR)

The Securities and Exchange Board of India ('SEBI'), in May, 2021, introduced new sustainability related reporting requirements to be reported in the specific format of Business Responsibility and Sustainability Report ('BRSR'). Further, SEBI has mandated top 1,000 listed companies, based on market capitalization, to transition to BRSR from FY2023-24 onwards.

In accordance with Regulation 34(2)(f) of the Listing Regulations, BRSR, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY2023-24, is part of this Integrated Report. BRSR includes reporting on the nine principles of the National Voluntary Guidelines on social, environment and economic responsibilities of business as framed by the MCA. Cross referencing is provided in relevant sections of Integrated Report with suitable references to the BRSR.

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

There have been no other material changes and commitments affecting the financial position of the Company which have occurred between March 31, 2024 and the date of this Report, other than those disclosed in this Report.

Annual Return

The Annual Return in Form MGT-7 for the financial year ended 31st March, 2024, is available on the website of the Company at www.asianstargroup.com

Unclaimed Dividend and Shares

Pursuant to the applicable provisions of the Companies Act, 2013, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF, established by Central Government of India after the completion of seven years. According, unclaimed dividend of shareholders for the Financial Year 2016-17 lying in the unclaimed dividend account of the Company as on November 5, 2024 will be transferred to IEPF on the due date.

Further details of unclaimed dividend and shares transferred to IEPF during Financial Year 2023-24 are as follow:

Financial Year	Amount of Unclaimed Dividend Transferred	Number of Shares Transferred (Amount in Rs.)
2015-16	1892	301

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

Directors and Key Managerial Personnel

A. Key Managerial Personnel:

The following are Key Managerial Personnel of the Company:-

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

B. Re-Appointment:

Pursuant to Section 152 of the Companies Act, 2013 and Article 153(a) of the Articles of Association of the Company, Mr. Priyanshu A. Shah (DIN: 00004759) and Mr. Dharmesh D. Shah (DIN: 00004704), Non-Executive Non-Independent Director retires by rotation at the 30th Annual General Meeting of the Company and being eligible has offered themselves for re-appointment. The Board has recommended their re-appointment at the forthcoming Annual General Meeting as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.

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

C. Appointment:

During the FY 2023-24, Mr. Kartikeya Desai was appointed as an Additional Director (Independent Non Executive) w.e.f February 06, 2024.

There is no resignation of any Key Managerial Personnel or Directors recorded during the year 2023-24.

D. Board Independence:

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

The following Non –Executive Directors are Independent: -

1.	Mr. K. Mohanram Pai	Retired w.e.f May 20, 2024
2.	Mr. Apurva Shah	
3.	Mr. Milind Gandhi	
4.	Mr. M. R. Nayak	
5.	Mr. Kartikeya Desai	Appointed w.e.f February 06, 2024
6.	Mr. Navtej Singh	Appointed w.e.f May 17, 2024 as an Additional Director
7.	Mr. Kunal Todarwal	
8.	Mrs. Neha Gada	
9.	Mr. Jayantilal Parmar	

D. Declaration by Independent Director(s)

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

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

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

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

1. Appointment of Mr. Kartikeya Desai (DIN: 06676124) as an Independent Director w.e.f February 06, 2024

Having more than 25 years of practice in legal field, Kartikeya Desai has been acting as the head of the Firm and is its Designated Partner. His focus of practice is in the area of legal matters related to Construction and Real Estate, Intellectual Property Rights and Commercial Transactions. He has represented a vast range of clients including Private, Corporate, Media Houses and Real Estate Developers. On the non-contentious side, he advises on the real estate, finance and IPR aspects and also on the corporate transactions such as Mergers and Acquisitions, Joint Ventures, Foreign Investment and Floatation. Mr. Desai has been advising Companies, Financial Institutions and Real Estate Developers in acquiring large immovable property by taking the benefits of the recent policies of the Central and State Government.

2. Appointment of Mr. Navtej Hazara Singh (DIN: 07666197) as an Independent Director w.e.f May 17, 2024

Mr. Navtej Hazara Singh, during his long banking career spanning over 36 years, has handled various important assignments in Bank of Baroda. His qualification is M.SC., C.A.I.I.B., Certificate in Oracle, Master Diploma in Training & Development. He worked for 2 decades as Branch Head of several branches of various sizes and in different geographies across the globe. Thereafter, he took up higher roles of Dy. Regional Manager, Regional Heads, Corporate Business Transactions Head, Zonal Head and finally Territory Head in the bank as General Manager Chief-Coordination. He was a nominated member on the Board of BoB Financial Solutions Ltd. (now BOBCARD Ltd.) and took up the role of Advisor to Bank of Baroda post superannuation. His areas of expertise are Credit, Banking and Finance, Change Management, Negotiations & Conflict Resolution and Human Capital Development. He has been Advisor to leading Corporates engaged in various sectors, Independent Director and associated with Tata group companies.

3. Appointment of Mr. Kunal Sunil Todarwal (DIN: 08355866) as an Independent Director w.e.f May 17, 2024

Mr. Kunal Todarwal is a fellow member of the Institute of Chartered Accountants of India and has been practicing since 2011. He has handled various assignments in India & abroad during his professional career, which include Statutory Audits, Direct and Indirect Taxation matters, Internal Audits, Due Diligence & various types of Management Assurance Services. Kunal Todarwal is a member of Bombay Chartered Accountants Society.

He has gained lot of experience and is highly accomplished in the profession of Chartered Accountancy. He is a consultant to several large Corporations. Mr. Kunal Todarwal has helped several corporations by identifying their weaknesses and finding solutions for the same.

4. Reappointment of Mr. Jayantilal Parmar (07440353) as an Independent Director w.e.f. from November 13, 2024.

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

Board Meetings

During the year, five (5) Board Meetings were convened and held, the details of which are given in the "Report on Corporate Governance", a part of this Annual Report.

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

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender that will help us retain our competitive advantage. The current policy of the board is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. As on date the Board comprises of 14 members, 3 of whom are Executive Directors, 2 are Non-Executive and Non-Independent Directors and 9 Independent Directors. Further as on date 4 independent director have retired from the position w.e.f May 20, 2024 and 2 Independent Director have been appointed w.e.f. May 17, 2024 as an Additional Director (Independent director). As per regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has one Independent Women Director on its board.

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

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

Committees of the Board

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

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

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

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

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

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

Familiarisation Programme of Independent Directors

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

Corporate Social Responsibility (CSR)

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

Composition of Committee before retirement of director	Re-composition of CSR Committee w.e.f May 21, 2024
Arvind Tarachand Shah - Chairperson	Mr. Arvind Tarachand Shah - Chairperson
*Milind Hasmukh Gandhi - Member	Mr. Vipul P. Shah - Member
Vipul Prabodh Shah - Member	Ms. Neha Gada - Member

*Mr. Milind H. Gandhi, independent directors of the Company retired w.e.f May 20, 2024.

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

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

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

Risk Management Committee:

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

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

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

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

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

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

Particulars of Employees and Remuneration

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

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

Auditors

a. Statutory Auditors

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

The notes of the financial statements referred to in the Auditors' Report issued by M/s. V.A. Parikh & Associates, Chartered Accountants, Mumbai for the financial year ended on 31st March, 2024 are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014, the Board of Directors of your Company at its meeting held on May 17, 2024 has appointed M/s V. L. Tikmani and Associates having Firm Registration No. 132583W, to undertake the Internal Audit of the Company for the year ended March 31, 2024.

c. Secretarial Auditors

Pursuant to provision of section 204 of the Companies Act, 2013 and rules made thereunder, the board has appointed M/s Yogesh D. Dabholkar & Co., Practicing Company Secretaries (C.P. No. 6752) to undertake the Secretarial Audit of the Company for the year ended March 31, 2024. The Secretarial Audit Report is annexed as Annexure D and forms an integral part of this Report.

d. Cost Audit

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

e. Reporting of Frauds by Auditors

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

Particulars of Loans, Guarantees or Investments

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

Related Party Transactions

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

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

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

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

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

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

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

Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company's windmills are located at Pallakad, Kerala.

Wind Energy

As a part of its social commitments and endeavor to carry out operations in a more sustainable manner, the Company has always been inclined to promote a cleaner and greener environment. The Company has been pursuing generation of energy from wind power through establishment of Wind Turbine Generators (WTGs) since 2006. The Company's windmills are located in the state of Maharashtra and Kerala. During the year 2023-24, the Company has generated 58.50 lakhs kwh resulting in the sales of Rs. 181 lakhs.

Technology Absorption

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

Foreign Exchange Earnings and Outgo

The Company has earned Rs. 1,50,184.11 lakhs in foreign exchange by way of exports and dividend and has spent Rs. 148,800.03 lakhs in foreign exchange, for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance. The Directors are making their best endeavors to earn foreign exchange.

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

Directors' Responsibility Statement

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

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

Internal Financial Controls

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

Risk Management

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

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

Listing

The Equity Shares of the Company are listed on BSE Limited. The Company has paid listing fees for the year 2023-24.

Documents placed on the website:

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

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

Special Business

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

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

Finance

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

Insurance

Properties and assets of the Company are adequately insured.

Human Resources

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

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

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

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

During the financial year, 2023-24, the Company has not received any complaint on sexual harassment.

Proceedings under Insolvency and Bankruptcy Code, 2016

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

Vigil Mechanism/Whistle Blower Policy

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

Other Disclosures

- The Company has not initiated any proceedings nor any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- Directors state that no disclosure or reporting is required with respect to the following items as there were no instances related to these items during the year under review:
 - Issue of equity shares with differential rights as to dividend, voting or otherwise.
 - Issue of sweat equity shares.
 - Provision of money for purchase of its shares by employees or by trustees for the benefit of the employees.
 - The requirement to disclose the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking a loan from the Banks or Financial Institutions along with the reasons there of, is not applicable.

Cautionary Statement

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

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

Appreciation

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

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

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

For and on behalf of the Board
Asian Star Company Limited

Place : Mumbai
Date: May 17, 2024

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

ANNEXURE - A

FORM AOC - 1

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

Statement containing salient features of the financial statement of subsidiaries for year ended March 31, 2024.

PART "A": Subsidiaries

(Rs. in lakhs)

Sr. No.	Name of the Subsidiary	The Date Since when subsidiary was acquired / formed	Exchange Rate / Reporting Currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turn-over	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Asian Star Co. Ltd. (USA)	01.12.1996	1 USD = Rs.83.3739	178.75	778.55	7,173.98	7,173.98	-	18,937.07	179.46	36.32	143.14	-	100
2	Asian Star Trading (Hong Kong) Ltd.	21.11.2011	1 USD = Rs.83.3739	57.40	808.44	1,513.50	1,513.50	-	474.00	51.17	3.20	47.97	-	100
3	Asian Star DMCC	25.10.2004	1 USD = Rs.83.3739	12.01	50,384.89	56,441.14	56,441.14	-	96,123.21	1,183.14	-	1,183.14	-	100

1. Names of subsidiaries which are yet to commence operations: Not Applicable

2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

PART "B": Associates and Joint Ventures

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

(Rs. in lakhs)

Sr. No	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or required	Shares of Associate/ Joint Ventures held by the Company on the year end			Networth attributable to Shareholding as per latest audited Balance Sheet	Profit or Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture	Extent of Holding %		Considered in Consolidation	Not Considered in Consolidation		
1	Shah Manufacturers	31.03.2024	01.06.2004	-	-	-	-	34.55	N.A.	Note-A	N.A.
2	Ratnanjali Infra LLP	*31.03.2023	14.08.2017	-	1,198.13	45	-	-	-	Note-B	Since it is a joint venture, Share of profit / loss from the same as per latest Balance Sheet is considered in Profit & Loss Statement

*results of 31.3.2024 for the joint venture are yet to be audited as on 17.5.2024

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

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

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

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

For and on behalf of the Board
Asian Star Company LimitedRegistered Office:
114-C, Mittal Court,
Nariman Point,
Mumbai - 400 021.
Place : Mumbai
Dated: May 17, 2024PUJADEVI R. CHAURASIA
Company SecretaryARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746**ANNEXURE - B****CORPORATE SOCIAL RESPONSIBILITY****1. Brief outline on CSR Policy of the Company.**

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

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

2. Composition of CSR Committee:

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

*Mr. Milind H. Gandhi, independent directors of the Company retired w.e.f May 20, 2024

** Due to retirement of Mr. Milind H. Gandhi, Mrs. Neha Gada was appointed in the committee w.e.f May 21, 2024

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

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

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

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

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

5. (a) Average net profit of the company as per sub-section (5) of section 135. Rs. 59,15,64,009/-
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. Rs. 1,18,31,280/-
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. NIL
- (d) Amount required to be set-off for the financial year, if any. NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. Rs. 1,18,31,280/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 1,21,06,200/-

(b) Amount spent in Administrative Overheads. Not Applicable

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 1,21,06,200/-

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

Total Amount Spent for Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,21,06,200	-	-	-	-	-

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

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	1,18,31,280/-
(ii)	Total amount spent for the Financial Year	1,21,06,200/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,74,920/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	2,74,920/-

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

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1.	2022-23	60,00,000/-	-	-	-	-	*60,00,000/-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2020-21	-	-	-	-	-	-	-

*Note: Rs. 60,00,000 was spent during the FY 2023-24 against ongoing projects.

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

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

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

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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable

For and on behalf of the Board
Asian Star Company Limited

Place : Mumbai
Dated: May 17, 2024

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

ARVIND T. SHAH
Chairman-CSR Committee
DIN - 00004720

ANNEXURE - C

PARTICULARS OF EMPLOYEES

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24 are as under:

Sr. No	Name of Director	Designation	Remuneration for F.Y. 2023-24	% Increase / (decrease) in FY 2023-24 over the FY 2022-23 (annualised basis)	Ratio of remuneration of each Director / to median remuneration of employees
1	Mr. Vipul P. Shah	CEO & Managing Director	1,31,25,000/-	NIL	32.18
2	Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	1,25,00,000/-	NA	30.65
3	Mr. Priyanshu A. Shah	Non Executive Director	NIL	NIL	0.00
4	Rahil V. Shah	Wholetime Director	75,00,000/-	NIL	18.39
5	Dharmesh D. Shah	Non Executive Director	NIL	NIL	0.00
6.	Mr. Apurva R. Shah	Non-executive Independent Director	40,000/-	NA	0.00
7.	Mr. KMR Pai	Non-executive Independent Director	20,000/-	NA	0.00
8.	Mr. Milind H. Gandhi	Non Executive Independent Director	30,000/-	NA	0.00
9.	Mr. Miyar R. Nayak	Non Executive Independent Director	50,000/-	NA	0.00
10.	Ms. Neha R. Gada	Non Executive Independent Director	40,000/-	NA	0.00
11	Mr. J. D. Parmar	Non Executive Independent Director	40,000/-	NA	0.00
12.	*Mr. Kartikeya Girish Desai	Non Executive Independent Director	20,000/-	NA	0.00
13.	**Mr. Navtej Hazara Singh	Non Executive Independent Director	NA	NA	0.00
14.	***Mr. Kunal Sunil Todarwal	Non Executive Independent Director	NA	NA	0.00
15.	Ms. Pujadevi Ramchandra Chaurasia	Company Secretary	9,41,600/-	NA	2.31

*Mr. Kartikeya Girish Desai was appointed as Non –executive Independent director w.e.f February 06, 2024

**Mr. Navtej Hazara Singh was appointed as additional director (Non –executive Independent director) w.e.f May 17, 2024

***Mr. Kunal Sunil Todarwal was appointed as additional director (Non –executive Independent director) w.e.f May 17, 2024

b) Independent Directors are paid only sitting fees.

c) The percentage increase in remuneration of non-executive director(s) is not applicable, as no remuneration was paid to them FY 2022-23 and FY 2023-24.

2. The percentage increase in the median remuneration of the employees in the financial year 2023-24 was 1.66%.

3. The number of permanent Employees on the rolls of the Company is 952 as on 31st March, 2024.

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial

year and its comparison with the percentile increase in the managerial remuneration and justification thereof and exceptional circumstances for increase in the managerial remuneration, if any:

The average percentage increase made in the salaries of total eligible employees other than the Key Managerial Personnel for FY 2023-24 was 1.62%. There was no increment given to any Key managerial personnel.

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

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

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended 31st March, 2024.

Name	Age (Years)	Designation / Nature of Duty	Qualifications	Remuneration (in Rs)	Experience (Years)	Date of Commencement of Employment	Last Employment and Designation	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2) above	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Vipul P. Shah	56	CEO & Managing Director	B. Com	1,31,25,000/-	37	March 7, 1995	NA	24.99%	As per Disclosure of relationships between directors inter-se as given in Corporate Governance Report.
Arvind T. Shah	77	CFO & Whole Time Director Finance	B. Tech	1,25,00,000/-	55	March 7, 1995	NA	9.90%	

For and on behalf of the Board
Asian Star Company Limited

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

Place : Mumbai
Dated: May 17, 2024

ANNEXURE - D

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

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

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

Auditor's responsibility

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period from 1st April, 2023 to 31st March, 2024 ('the Audit Period') generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2024 according to the provisions of:

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

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

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

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

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

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

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

Adequate notice was given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance (a few meetings were convened at shorter notice for which necessary approvals were obtained as per applicable provisions). A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

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

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336F000392876
PR NO: 990/2020.

Place : Dombivli
Dated: 17th May, 2024

ANNEXURE

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

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

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

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

Yogesh D. Dabholkar
Proprietor
FCS No: 6336
COP No: 6752
UDIN: F006336F000392876
PR NO: 990/2020.

Place : Dombivli
Dated: 17th May, 2024

ANNEXURE - E

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

(A) Conservation of energy:

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

(B) Technology absorption:

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

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year:
Rs. 1,50,184 lakhs in foreign exchange by way of exports, dividend and commission.

The Foreign Exchange outgo during the year in terms of actual outflows:
Rs. 1,48,800 lakhs for the import of raw materials, machinery & consumables, foreign travel, repairs and maintenance.

For and on behalf of the Board
Asian Star Company Limited

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

Place : Mumbai
Dated: May 17, 2024

Report on Corporate Governance

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2023-2024

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

(I) Company's Philosophy:

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

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

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

(II) Board of Directors:

a) Composition and Category:

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

The Company's policy is to maintain optimum combination of executive, non-executive and Independent Directors. The Composition of board as on date of approving Corporate Governance report is comprised of total 14, wherein 4 independent director got retired w.e.f May 20, 2024 and after taking into consideration i.e retirement, the board comprises of 10 directors. The Company has a Promoter Executive Chairman, two executive Director, two non-executive non independent Director and Five Independent Directors i.e. half of the total number of Directors on its Board. The Composition of the Board of Directors includes three Executive Directors, Seven Non-Executive Independent Directors (including one Independent Women Director) and two Non-Executive Non-Independent Director.

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

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

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

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

During the year under review, 5 (Five) Board Meetings were held on May 29, 2023, August 07, 2023, November 07, 2023, February 06, 2024 and March 29, 2024. The necessary quorum was present during all the meetings. The notice, agenda papers and the relevant notes of board and committee meetings are sent in advance to each director. The Maximum gap between any two board meetings was less

than one hundred and twenty days.

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

b) Attendance of Board of Directors:

Name of the Directors	DIN	Category		Board Meetings attended	Attendance at Last AGM
Arvind T. Shah	00004720	Promoters	Chairman, CFO & Whole-Time Director	5	Yes
Dharmesh D. Shah	00004704		Non-Executive Director	1	No
Vipul P. Shah	00004746		CEO & Managing Director	5	Yes
Priyanshu A. Shah	00004759		Non-Executive Director	3	No
Rahil V. Shah	06811700	Non- Promoters	Whole-time Director	4	Yes
# K. Mohanram Pai	00007198		Non-Executive Independent - Director	2	No
# Apurva R. Shah	00004781		Non-Executive Independent - Director	4	Yes
# Milind H. Gandhi	01658439		Non-Executive Independent - Director	3	Yes
# Miyar R. Nayak	03352749		Non-Executive Independent - Director	5	Yes
Neha R. Gada	01642373		Non-Executive Independent - Director	4	Yes
Jayantilal D. Parmar	07440353		Non-Executive Independent - Director	4	No
*Kartikeya G. Desai	06676124		Non-Executive Independent - Director	1	N.A.
**Navtej H. Singh	07666197		Non-Executive Independent - Director	0	N.A.
***Kunal S. Todarwal	08355866		Non-Executive Independent - Director	0	N.A.

*Kartikeya G. Desai appointed as an additional director (Independent - Non Executive Director) w.e.f February 06, 2024 and approved by shareholders through postal ballot dated April 30, 2024.

**Navtej H. Singh appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

*** Kunal S. Todarwal appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

Apurva R. Shah, Milind H. Gandhi, Miyar R. Nayak and K. Mohanram Pai, independent directors of the Company retired w.e.f May 20, 2024.

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

Name of the Directors	DIN	No. of outside directorships held in public companies	No. of Board Committee " of which he / she is a member	No. of Board Committee " of which he / she is a Chairman
Arvind T. Shah	00004720	-	-	-
Dharmesh D. Shah	00004704	-	-	-
Vipul P. Shah	00004746	2	-	-
Priyanshu A. Shah	00004759	-	-	-
Rahil V. Shah	06811700	-	-	-
# K. Mohanram Pai	00007198	-	-	-
# Apurva R. Shah	00004781	2	2	1
# Milind H. Gandhi	01658439	-	-	-
# Miyar R. Nayak	03352749	2	-	-
Neha R. Gada	01642373	4	9	2
Jayantilal D. Parmar	07440353	-	-	-
* Kartikeya G. Desai	06676124	-	-	-
**Navtej H. Singh	07666197	1	-	-
***Kunal S. Todarwal	08355866	-	-	-

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

* Kartikeya G. Desai appointed as an additional director (Independent - Non Executive Director) w.e.f February 06, 2024 and approved by shareholders through postal ballot dated April 30, 2024.

**Navtej H. Singh appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

*** Kunal S. Todarwal appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

Apurva R. Shah, Milind H. Gandhi, Miyar R. Nayak and K. Mohanram Pai, independent directors of the Company retired w.e.f May 20, 2024.

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

Name of the Directors	Name of other listed entities where the person is the director	Category of directorship
Arvind T. Shah	NIL	NA
Dharmesh D. Shah	NIL	NA
Vipul P. Shah	NIL	NA
Priyanshu A. Shah	NIL	NA
Rahil V. Shah	NIL	NA
# K. Mohanram Pai	NIL	NA
# Apurva R. Shah	Steel Cast Limited Fine-Line Circuits Limited	Non-Executive - Independent Director Non-Executive - Independent Director
# Milind H. Gandhi	NIL	NA
# Miyar R. Nayak	P C Jeweller Limited TARC Limited Tamboli Capital Limited	Non-Executive - Independent Director
Neha R. Gada	Sejal Glass Limited Aarti Drugs Limited	Non-Executive - Independent Director
Jayantilal D. Parmar	NIL	NA
* Kartikeya G. Desai	NIL	NA
** Navtej H. Singh	NIL	NA
*** Kunal S. Todarwal	NIL	NA

* Kartikeya G. Desai appointed as an additional director (Independent - Non Executive Director) w.e.f February 06, 2024 and approved by shareholders through postal ballot dated April 30, 2024.

**Navtej H. Singh appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

*** Kunal S. Todarwal appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

Apurva R. Shah, Milind H. Gandhi, Miyar R. Nayak and K. Mohanram Pai, independent directors of the Company retired w.e.f May 20, 2024.

e) Profile of Directors seeking Re-appointment:

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

f) Disclosure of relationships between directors inter-se:

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

g) Number of shares and convertible instruments held by non-executive directors:

Details of equity shares held by Non-Executive Director as on March 31, 2024.

Sr. No.	Name of the Director	Category	No. of Shares held
1.	Dharmesh Dinesh Shah	Non Executive - Non Independent Director	3350050
2.	Priyanshu Arvind Shah	Non-Executive - Non Independent Director	1215450

The Company has not issued any convertible instrument.

h) Familiarization Programme for Independent Directors:

The Company provide formal letter of appointment which inter alia explains role, functions, duties and responsibilities expected from him / her as a director of the company. familiarizes its Independent Directors with the Company, nature of the industry in which the Company operates, business model of the Company, their roles, rights, responsibilities in the Company etc., through various programmes. The Familiarisation programme for Independent Directors is disclosed on the Company's website (www.asianstargroup.com) under Corporate Governance segment.

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

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

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

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

The Core skills/expertise/competencies possessed by the Directors who were part of the Board as on March 31, 2024, are as follows:

Name of Director	Core Skill/ Expertise
Arvind T. Shah	Industry Experience, Research and Development, Innovation and Corporate Governance
Dharmesh D. Shah	Global Business, Research and Development, Sales and Marketing
Vipul P. Shah	Business Strategy, Leadership, Banking and Financial Expertise, Treasury Operations and Operational experience
Priyanshu A. Shah	Research and Development, Production, Global Business and Innovation, Sales and Marketing
Rahil V. Shah	Material Sourcing and Production, Regulatory / Legal & Risk Management, New Technology & Innovations
# K. Mohanram Pai	Banking Experience and Financial Matters
# Apurva R. Shah	Direct Taxation, Financial Management, Regulatory & Legal Compliances
# Milind H. Gandhi	Taxation, Inbound and Outbound Investments, FEMA regulations.
# Miyar R. Nayak	Retail & International Banking, Treasury Operations and Risk Management.
Neha R. Gada	Corporate Governance, specialise in SEBI regulations, LODR, Corporate Restructuring
Jayantilal D. Parmar	International Business, Credit & Banking Operations
* Kartikeya G. Desai	Legal Expertise in Real Estate, Banking and Finance Laws, Succession Law, IP Rights, Mergers and Acquisition, Debt Recovery and Insolvency & Bankruptcy Law
** Navtej H. Singh	Banking & Finance , Credit & Banking operations, Banking laws, Conflict management, negotiations & resolution skills, Corporate governance.
*** Kunal S. Todarwal	Statutory Audits, Direct and Indirect Taxation matters, Internal Audits, Due Diligence.

* Kartikeya G. Desai appointed as an additional director (Independent - Non Executive Director) w.e.f February 06, 2024 and approved by shareholders through postal ballot dated April 30, 2024.

** Navtej H. Singh appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

*** Kunal S. Todarwal appointed as an additional director (Independent - Non Executive Director) w.e.f May 17, 2024

Apurva R. Shah, Milind H. Gandhi, Miyar R. Nayak and K. Mohanram Pai, independent directors of the Company retired w.e.f May 20, 2024.

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

j) Independent Directors:

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

k) Separate Meeting of Independent Directors

Pursuant to Schedule IV of the Act read with Regulation 25(3) of the Listing Regulations, the Independent Directors met on February 06, 2024 without presence of Executive Directors and Management representatives. The Independent Directors discussed matters pertaining to the Company's affairs and functioning of the Board and presented their views to the Management of the Company.

The Independent Directors at the said meeting

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

l) Code of Conduct

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

(III) Committees of the Board:

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

The Board has the following committees:

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

a) Audit Committee:

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

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

Terms of Reference

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

The composition of the Committee is given below:

All the members of the Audit Committee are financially literate and bring in expertise in the fields of finance, banking, accounting, strategy and management.

Name	Designation	Category	No. of Committee Meetings Attended
* Mr. Apurva R. Shah	Non-Executive, Independent Director	Chairman	4
* Mr. K. Mohanram Pai	Non-Executive, Independent Director	Member	3
* Mr. Miyar R. Nayak	Non-Executive, Independent Director	Member	4
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	4

*Apurva R. Shah, Miyar R. Nayak and K. Mohanram Pai, Independent directors of the Company retired i.e. completion of tenure w.e.f. May 20, 2024.

Due to retirement of the above mentioned director the Audit committee reconstituted w.e.f. May 21, 2024 as mentioned below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Kunal S. Tadarwal	Non-Executive, Independent Director	Chairman	Not Applicable
Mr. Kartikeya G. Desai	Non-Executive, Independent Director	Member	Not Applicable
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member	4

Dates of the meetings: 29.05.2023, 07.08.2023, 07.11.2023 and 06.02.2024. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board

The previous Annual General Meeting of the Company which was held on Thursday, September 28, 2023 was attended by Chairman of the Audit Committee.

b) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Independent Directors. Committee is formed in terms of the provisions of Section 178(3) of the Companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015.

The composition of the Committee:

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

Name	Designation	Category	No. of Committee Meetings Attended
* Mr. Miyar R. Nayak	Non-Executive, Independent Director	Chairman	2
* Mr. Milind H. Gandhi	Non-Executive, Independent Director	Member	2
* Mr. Apurva R. Shah	Non-Executive, Independent Director	Member	2

*Apurva R. Shah, Milind H. Gandhi, and Miyar R. Nayak, independent directors of the Company retired i.e. completion of tenure w.e.f. May 20, 2024.

Due to retirement of the above mentioned directors, the committee reconstituted w.e.f. May 21, 2024 as mentioned below:

Name	Designation	Category	No. of Committee Meetings Attended
Mrs. Neha R. Gada	Non-Executive, Independent Director	Chairman	Not Applicable
Mr. Navtej H. Singh	Non-Executive, Independent Director	Member	Not Applicable
Mr. Kartikeya G. Desai	Chairman, CFO & Whole Time Director	Member	Not Applicable

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: 07.08.2023 and 06.02.2024.

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

Remuneration of Directors

Remuneration to Directors is based on various factors like Company's size, global presence, economic and financial position, Directors participation in the Board & Committee Meetings. Based on the same payment of remuneration to all the Executive Directors is recommended by the Nomination & Remuneration Committee reviewing the abilities and contribution of the individual Directors. Independent Directors are entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/Committee meetings within the limits prescribed under the Act. There is no payment made to non-executive non-independent directors. Company does not pay any commission to any director.

The details of actual payments made during the financial year 2023-24 to the Executive Directors of the Company are given below:

Name	Designation	Salary (Rs.)	Perks/ Other Allowance	Service Term	Gross Salary (Rs.)
Mr. Vipul P. Shah	Managing Director & CEO	1,31,25,000	Nil	01.01.2021 to 31.12.2025	1,31,25,000
Mr. Arvind T. Shah	Chairman, CFO & Whole-Time Director	1,25,00,000	Nil	01.01.2021 to 31.12.2025	1,25,00,000
Mr. Rahil V. Shah	* Whole-Time Director	75,00,000	Nil	* 18.01.2024 to 31.12.2025	75,00,000

*Mr. Rahil V. Shah was serving as a Executive Director since January 17, 2014 to January 17, 2024.

Name	Designation	Sitting Fees (Rs.)
Mr. K. Mohanram Pai	Independent Director	35,000
Mr. Miyar R. Nayak	Independent Director	70,000
Mr. Apurva Shah	Independent Director	60,000
Mr. Milind H. Gandhi	Independent Director	30,000
Mr. Neha R. Gada	Independent Director	40,000
Mr. Jayantilal D. Parmar	Independent Director	40,000

Role & Responsibilities

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

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Reviewing and recommend to the Board, the remuneration, payable to the Directors of the Company.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Undertaking any other matters as may be prescribed under law or as the Board may decide from time to time.

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

c) Stakeholders Relationship Committee

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

The composition of the Committee:

The following are the committee members:

Name	Designation	Category	No. of Committee Meetings Attended
* Mr. K. Mohanram Pai	Non-Executive, Independent Director	Chairman	1
* Mr. Apurva R. Shah	Non-Executive, Independent Director	Member	1
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director,	Member	1

*Apurva R. Shah, and K. Mohanram Pai, independent directors of the Company retired i.e completion of tenure w.e.f. May 20, 2024.

Due to retirement of the above mentioned directors, the committee reconstituted w.e.f. May 21, 2024 as mentioned below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Chairman	Not Applicable
Mr. Kartikeya Girish Desai	Non-Executive, Independent Director	Member	Not Applicable
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director,	Member	1

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

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

During the year 1 (One) meeting was held on 07.08.2023 and necessary quorum was present during the meeting.

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

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting Company. The Company Secretary acts as Secretary to the Committee.

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

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

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

Company Secretary and Address for Correspondence

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

d) Corporate Governance Committee

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

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

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

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

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

Composition and Attendance during the year

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

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Chairman	2
Mr. Vipul P. Shah	CEO & Managing Director	Member	2
* Mr. Milind H. Gandhi	Independent Director	Member	2

* Mr. Milind H. Gandhi independent director of the Company retired i.e completion of tenure w.e.f. May 20, 2024.

Due to retirement of the above mentioned directors, the committee reconstituted w.e.f. May 21, 2024 as mentioned below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Chairman	2
Mr. Vipul P. Shah	CEO & Managing Director	Member	2
* Mrs. Neha R. Gada	Independent Director	Member	Not Applicable

During the year 2 (Two) meetings were held and necessary quorum was present during both the meetings. Date of the Meetings: 29.05.2023 and 06.02.2024

e) Risk Management Committee

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

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

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

During the year Committee two meetings were held on 07.08.2023 and 23.01.2024. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

Composition

The composition of the Risk Management Committee is given below:

Name	Designation	Category	No. of Committee Meetings Attended
Mr. Vipul P. Shah	CEO & Managing Director	Chairman	2
Mr. Rahil V. Shah	Whole Time Director	Member	2
Mr. Jayantilal D. Parmar	Non-Executive, Independent Director	Member	2

f) Corporate Governance Committee

The following are the committee members:

Name	Designation	Category
*Mr. Miyar R. Nayak	Non-Executive, Independent Director	Chairman
*Mr. K. Mohanram Pai	Non-Executive, Independent Director	Member
Mr. Arvind T. Shah	Chairman, CFO & Whole Time Director	Member

* Mr. Miyar R. Nayak and Mr. K. Mohanram Pai independent directors of the Company retired i.e. completion of tenure w.e.f. May 20, 2024.

Due to retirement of the above mentioned directors, the committee reconstituted w.e.f. May 21, 2024 as mentioned below:

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

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

g) Finance Committee

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

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

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

Particulars of Senior Management Personnel as on March 31, 2024

Sr. No.	Name	Designation
1.	Mr. Vipul P. Shah	CEO & Managing Director
2.	Mr. Arvind Shah	CFO & Whole-Time Director
3.	Ms. Pujadevi Chaurasia	Company Secretary
4.	Mr. Samir Shirish Bhansali	Vice President - Sales
5.	Mr. Kartik Pravinchandra Mehta	Vice President
6.	Mr. Ranajit K. Pattanaik	Vice President - Manufacturing & Product Development
7.	Mr. Kunal A. Shah	Vice President - Sales
8.	Mr. Pranav K. Kapadia	Senior Vice President - Accounting & Taxation
9.	Mr. Niraj P. Soni	Vice President - Manufacturing
10.	Mr. Eric Wadia	Vice President - Marketing & Corporate Communication.

(IV) General Body Meetings:

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

Year	Venue	Date	Time
2020-21	Through Video Conferencing	September 22, 2021	3.00 pm
2021-22	Through Video Conferencing	September 30, 2022	3.00 pm
2022-23	Through Video Conferencing	September 28, 2023	2.30 pm

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

Date of the Meeting	Summary of special resolution
September 22, 2021	1. Approval of Related Party Transactions
September 30, 2022	1. Fixing up of Remuneration for Mr. Rahil V. Shah, Executive Director, for remaining term of 2 (Two) years:
September 28, 2023	1. Tenure of appointment of Mr. Rahil V. Shah (DIN: 06811700) an Executive Director completed on January 17, 2024 and appointed as Whole time director w.e.f January 18, 2024 to December 31, 2025. 2. To fix the remuneration of Mr. Vipul P. Shah, Managing Director & CEO of the Company for remainder of his term upto 31st December, 2025. 3. To fix the remuneration of Mr. Arvind T. Shah, Wholetime Director & CFO of the Company for remainder of his term upto 31st December, 2025

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

iii) Extraordinary General Meetings (EGM): The Company did not conduct any EGM in FY 2023-24.

iv) Postal Ballot: During the year under review, no resolution has been passed through Postal Ballot. However, during the current year, the Company had passed following special resolution with requisite majority on April 30, 2024 through Postal Ballot, result of which was declared on May 2, 2024:

Date of Postal Ballot Notice	Special Resolution passed	Approval Date	Voting Pattern	
			% of voters Cast in Favour	% of voters Cast against
March 29, 2024	Appointment of Mr. Kartikeya Girish Desai (DIN: 06676124) as Non Executive Independent Director of the Company for a period of 5 (five) years commencing from February 06, 2024 to February 05, 2029.	April 30, 2024	100	0

a) Person who conducted the aforesaid postal ballot exercise: Mr. Yogesh D. Dabholkar (Membership No.: 6336, COP: 6752), Proprietor of Yogesh D. Dabholkar & Co., Company Secretaries, were appointed as the Scrutinizer for carrying out the aforesaid Postal Ballot voting process through electronic means in a fair and transparent manner.

b) Procedure for Postal Ballot: The postal ballot was conducted in accordance with the provisions contained in Sections 108, 110 and other applicable provisions, if any, of the Act, read with Rule 20 and Rule 22 of the Companies 243 Statutory Reports Integrated Report 2023-24 (Management and Administration) Rules, 2014 (the "Rules"), as amended, Secretarial Standard-2 on General Meetings (the "SS-2"), read with applicable circulars issued by Ministry of Corporate Affairs from time to time.

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

Voting commenced from Monday, April 01, 2024 at 9.00 a.m. (IST) and end on Tuesday, April 30, 2024 at 5.00 p.m. (IST). Members who desired to exercise their votes by electronic mode were requested to vote before close of business hours on the last date of e-Voting.

The Scrutinizer submitted his report after the completion of scrutiny. The consolidated results of the Postal Ballot through remote e-Voting were announced by the Company Secretary on May 02, 2024. The resolutions are deemed to have been passed on April 30, 2024, the last date specified for receipt of votes through remote e-Voting process

c) Details of special resolution proposed to be conducted through postal ballot: As on the date of the Report, the following special resolutions are proposed to be conducted through postal ballot:

- Appointment of Mr. Kunal Sunil Todarwal (DIN: 08355866) as Non-Executive Independent Director of the Company.
- Appointment of Mr. Navtej Hazara Singh (DIN: 07666197) as Non-Executive Independent Director of the Company.

(V) Means of Communication:

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

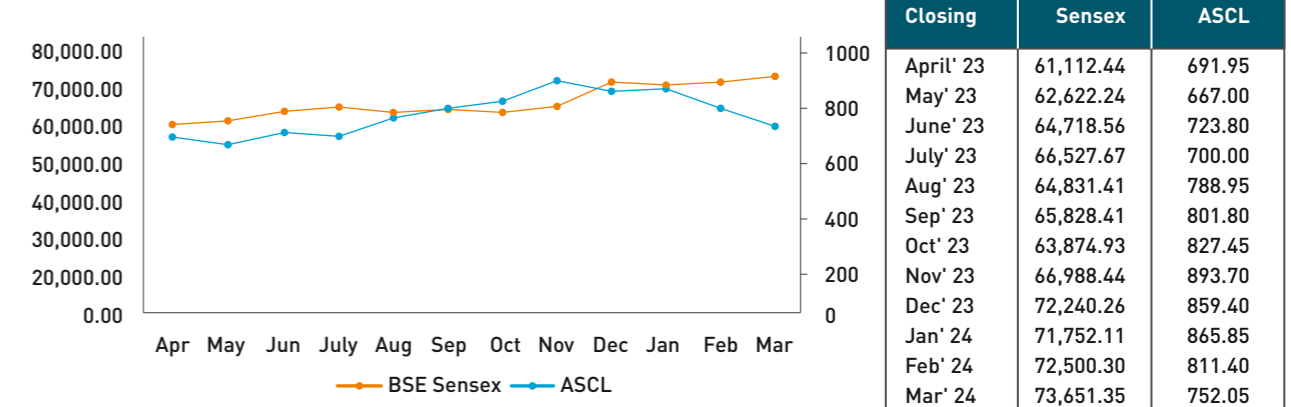
- a) Website, where displayed: Company displays its quarterly/half yearly/ annual financial results and official news releases on the Company's website: www.asianstargroup.com.
- b) No formal presentations were made to the institutional investors and analysts during the year under review.

(VI) (a) General Shareholder Information:

1	Annual General Meeting for Financial Year 2023-24	
	- Date and Time: September 23, 2024 at 2.00 P.M.	
	Venue: In accordance with the General Circular issued by MCA on May 5, 2020, the AGM will be held through Video Conferencing / Other Audio Visual means. Reg. Add:- 114-C Mittal Court, Nariman Point, Mumbai – 400021.	
2	Financial Calendar	April - March
	- First quarter	First week of August, 2024
	- Second quarter/Half year	First week of November, 2024
	- Third quarter	First week of February, 2025
	- Audited Annual Results	Last week of May, 2025
3	Book Closure Date	As mentioned in the Notice of AGM
4	Dividend Payment Date	The Board of Directors recommended a final dividend of Rs. 1.50 per Equity Share of face value of Rs. 10/- each. The dividend, if approved by the shareholders at the 30th Annual General Meeting would be paid / dispatched within 30 days from the date of AGM.
5	Listing on Stock Exchange at:	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 023. Listing fees as applicable has been paid.
6	Stock Code :	531847
7	ISIN number for NSDL & CDSL	INE194D01017
8	CIN No.	L36910MH1995PLC086017

(b) Month wise Stock Market Data relating to equity shares of the Company

Performance of equity shares of the Company on BSE in comparison to BSE SENSEX



(c) Month wise data for Equity shares of the Company at BSE

Month	Price during each month		Month	Price during each month	
	High	Low		High	Low
April' 23	717.80	651.10	October' 23	880.00	724.50
May' 23	727.80	627.75	November' 23	1046.40	820.00
June' 23	734.95	650.00	December' 23	919.00	755.10
July' 23	836.70	679.10	January' 24	932.00	800.00
August' 23	855.90	695.35	February' 24	934.00	728.90
September' 23	885.00	752.00	March' 24	839.90	731.50

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

(e) Registrar & Share Transfer Agents:

Bigshare Services Pvt. Ltd.

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

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

(f) Share Transfer System:

The Company shares are compulsorily traded in dematerialized form on BSE. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests. In view of same, the Company shall not process any request received for transfer of shares in physical mode. Shareholders who desire to dematerialized their shares can contact any depository participant to open demat account.

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

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

The Company on a yearly basis file with the Stock Exchange:

- a compliance certificate duly signed by both, the Compliance Officer of the Company and the authorized representative of the RTA certifying that all activities in relation to share transfer facility is maintained by Bigshare Private Limited, Registrar and Share Transfer Agent registered with the SEBI.
- a certificate of compliance from a Company Secretary in practice confirming issue of share certificates within a period of 30 days of lodgment of the investor service request as prescribed under Regulation 40(9) of the Listing Regulations.

(g) Payment of Listing & Custodial Fees:

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

(h) Distribution of equity shareholding as on March 31, 2024

No. of shares	No. of shareholders	% of Total shareholders	No of shares	% of Total shares
1-5000	900	96.4630	2,80,940	0.1755
5001-10,000	9	0.9646	55,710	0.0348
10,001-20,000	7	0.7503	1,02,680	0.0641
30,001- 40,000	1	0.1072	32,100	0.0201
50,001- 1,00,000	2	0.2144	1,10,730	0.0692
100,001 & above	14	1.5005	15,94,85,840	99.6363
Total	933	100	16,00,68,000	100.00

Note: The details given above are as per BENPOS received from Bigshare Services Private Limited, Registrar and Share Transfer Agent dated March 31, 2024.

(i) Categories of equity shareholding as on March 31, 2024:

Category	No of shares held	% of total shares held
Promoters	1,19,50,000	74.66
Body Corporates	26,14,183	16.33
Indian Public	55,706	0.27
NRI & OCB's	7,06,600	4.41
FII's	00	0.00
Clearing Member	257	0.00
Insurance Companies	6,79,332	4.24
Investor Education and Protection Fund (IEPF)	722	0.00
Central Government / State Government (S) / President of India	0	0.00
Total	1,60,06,800	100.00

(j) Dematerialisation of Shares and Liquidity:

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

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

As on March 31, 2024 16,005,249 equity shares i.e. 99.99 % of equity shares have been dematerialized.

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

(l) Manufacturing Facilities:

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

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

Ms. Pujadevi R. Chaurasia
 Company Secretary & Compliance officer
 Asian Star Company Limited
 114-C, Mittal Court, Nariman Point,
 Mumbai- 400 021.
 Email: secretarial@asianstargroup.com
 Tel.: +91 22- 62444111
 Fax: +91 22- 22842427

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

Instrument	Type	Amount (Rs. In Crores)	Rating Agency	Rating
Fund- based- LT/ST	Long Term/ Short Term	980.00	CARE	CARE A-; Stable/ CARE A2+

(VII) Other Disclosures:

- (i) Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

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

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

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

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

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

(iii) **Details of establishment of vigil mechanism;**

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

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

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

(iv) **Policy determining Material Subsidiary is disclosed on company's website at**

https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/cg/5154policy_for_determining_material_subsiadiaries.pdf

(v) **Disclosure of Commodity price risks / Foreign Currency Risk and hedging activities:**

The Company is subject to commodity price risks due to fluctuations in the prices of gold. Also it is subject to foreign currency risk as it is involved in import and export of goods. The Company has risk management policies and framework in place for identification and mitigation of these risks. The Fluctuation in prices of gold and exchange rates are being closely monitored by the team of experienced professionals and are hedged by entering into derivative contracts.

(vi) **Certificate on Corporate Governance - Annexed herewith.**

(vii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Particulars	Number of Complaints
Number of Complaints filed during the financial year	0
Number of complaints disposed-off during the financial year	0
Number of complaints pending at end of financial year	0

(viii) **Disclosures with respect to demat suspense account/ unclaimed suspense account (Unclaimed Shares):** The Company does not have any shares in the demat suspense account or unclaimed suspense account.

(ix) **Disclosure of compliance of Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46:** The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(x) **Compliance Report on Non-mandatory requirements under Regulation 27(1):**

The Company has complied with all the mandatory requirements of the Corporate Governance as prescribed in Listing Regulation. Adoption of non-mandatory requirements of Listing Regulation is being reviewed by the Board from time-to-time.

(xi) **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** Not Applicable.

(xii) **Disclosure of non-acceptance of any recommendation of any committee by the Board in the financial year 2023-24 and its reason:** During FY 2023-24, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after due deliberations.

(xiii) **Fees paid to Statutory Auditor:** Details of the total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which statutory auditors is a part are provided in the Notes to accounts of Balance sheet which is forming part of this Annual Report.

(xiv) **Compliance of Discretionary Requirements:** The Company has fulfilled the discretionary requirements relating to the financial statements and the same are unqualified.

(xv) **Practising Company Secretary Certificate on Non-Disqualification of Directors:** The Company has obtained a Certificate pursuant to the Regulation 34(3) read with schedule V of the LODR from Yogesh D. Dabholkar & Co., a Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed herewith to this Corporate Governance Report.

(xvi) **Certificate of Compliance from Independent Auditor:** In terms of Schedule V of the SEBI Listing Regulations, the Certificate of Compliance of conditions of Corporate Governance from Independent Auditor is annexed to this report.

(xvii) **Disclosure of Compliance with the SEBI LODR:** The Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of Sub-Regulation (2) of Regulation 46 and Schedule V – part C to F of the SEBI LODR

(xviii) **Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:** The Company has given Corporate guarantee in favor of Asian Star DMCC (wholly owned subsidiary) of Rs. 8,337.39 Lakhs.

(xix) **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:** The company has one unlisted material subsidiary in terms of Regulation 16 of the Listing Regulations. As per regulation 24 of SEBI (LODR) Regulation, 2015 company has appointed independent director on the board of unlisted material subsidiary. Details of material subsidiary are following:-
Name: Asian Star DMCC
Incorporated: Place: Dubai, UAE
Date of appointment of Statutory Auditor: 09/05/2024

(xx) **Code of Conduct for prevention of Insider Trading:** The Code for Prevention of Insider Trading is reviewed and amended suitably from time to time, to incorporate the amendments carried out by SEBI.

Ms. Pujadevi R. Chaurasia, Company Secretary of the company is the Compliance Officer in terms of this code.

(xxi) **Green Initiative in Corporate Governance:**

The Ministry of Corporate Affairs, Government of India (MCA) has, vide Circular No. 18/2011 dated 29th April, 2011, undertaken a 'Green Initiative in Corporate Governance' allowing companies to send the Annual Report and other documents to their shareholders electronically. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the electronic copies of the Annual Report 2023-24 and Notice of 30th Annual General Meeting of the Company are sent to all members whose email addresses are registered with the Company/ Depository Participant(s). The Annual Report will also be available on the Company's website www.asianstargroup.com

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

DECLARATION**Compliance with the Company's Code of Conduct**

To,
The Members of Asian Star Company Limited

As provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance with Company's Code of Business Conduct for the year ended March 31, 2024.

For Asian Star Company Limited

Vipul P. Shah
CEO & Managing Director
DIN: 00004746

Place: Mumbai
Date: May 17, 2024

CEO AND CFO CERTIFICATION

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

The Board of Directors,
Asian Star Company Limited

We, Vipul P. Shah, CEO & Managing Director and Arvind T. Shah, Chairman, CFO and Whole Time Director of Asian Star Company Limited, do hereby certify that in respect of the Financial Year ended March 31, 2024:

- (a) We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2024 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or we propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee;
 - i. Significant changes, if any, in internal control over financial reporting during the year;
 - ii. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place : Mumbai
Date: May 17, 2024

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

VIPUL P. SHAH
CEO & Managing Director
DIN: 00004746

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To The Members,
Asian Star Company Limited,

We have examined the compliance of the conditions of Corporate Governance by Asian Star Company Limited (Company) for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation of 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Collectively referred to as "SEBI Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015, for the financial year ended on 31st March, 2024.

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

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

Nirav R. Parikh
Partner
Membership No. 121674
UDIN: 24121674BKABUV1350

Place: Mumbai
Date: May 17, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications of Directors Identification Number (DIN) status at the portal www.mca.gov.in and the disclosures provided by the Directors (as mentioned in Table A) to the Company, I hereby certify that none of the Directors on the Board of the Company (as mentioned in Table A) have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, under Section 164 of the Companies Act, 2013 for Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2024.

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

Sr. No.	Name of the Director	DIN	Date of Appointment*
1.	Dharmesh Dinesh Shah	00004704	07/03/1995
2.	Arvind Tarachand Shah	00004720	07/03/1995
3.	Vipul Prabodh Shah	00004746	07/03/1995
4.	Priyanshu Arvind Shah	00004759	01/11/2004
5.	Apurva Rajendra Shah	00004781	24/09/1999
6.	Kundapur Mohanram Pai	00007198	18/03/1995
7.	Neha Rajen Gada	01642373	30/03/2015
8.	Milind Hasmukh Gandhi	01658439	16/10/2008
9.	Miyar Ramanath Nayak	03352749	17/01/2014
10.	Rahil Vipul Shah	06811700	17/01/2014
11.	Jayantilal Dudhabhai Parmar	07440353	13/11/2019
12.	Kartikeya Girish Desai	06676124	06/02/2024

* the date of appointment is as per the MCA Portal.

For Yogesh D Dabholkar & Co.,
Practicing Company Secretaries

Yogesh D. Dabholkar
Proprietor
FCS No. 6336
COP No. 6752
UDIN:F006336F000392909
PR No. 990/2020

Place: Dombivili
Date: May 17, 2024

Business Responsibility and Sustainability Report (BRSR)

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

SECTION A: GENERAL DISCLOSURES

I. DETAILS

1.	Corporate Identity Number (CIN) of the Listed Entity	L36910MH1995PLC086017	
2.	Name of the Listed Entity	Asian Star Company Limited	
3.	Year of incorporation	1995	
4.	Registered office address	114-C, Mittal Court, Nariman Point, Mumbai Maharashtra 400021	
5.	Corporate address	Same as Registered Office Address	
6.	E-mail	secretarial@asianstargroup.com	
7.	Telephone	+91 22 6244 4111	
8.	Website	www.asianstargroup.com	
9.	Date Of Start Of Financial Year	Start Date	End Date
	Financial Year	01.04.2023	31.03.2024
	Previous Year	01.04.2022	31.03.2023
	Prior to Previous Year	01.04.2021	31.03.2022
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE)	
11.	Paid-up Capital	As at March 31, 2024 the Paid-up Equity Share Capital of the Company stood at Rs. 16,00,68,000 consisting of 1,60,06,800 equity shares of Rs. 10 each	
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		
	Name Of Contact Person	Mr. Jaykant Rathod	
	Designation	Compliance Coordinator	
	Contact Number of Contact Person	+91 22 6244 4111	
	Email of Contact Person	jaykant@asianstargroup.com	
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken, together).		
		The disclosures under this report are made on Standalone basis for Asian Star Company Limited.	

II. PRODUCTS / SERVICES

14. Details of business activities

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover
1.	Manufacturing	Manufacturing of Cut & Polished Diamonds and Diamond Studded Jewellery.	98.56

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

Sr. No.	Product / Services	NIC Code	% of Total Turnover Contributed
1.	Cut & Polished Diamonds & Diamond Studded Jewellery	3691	98.56

III. OPERATIONS

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

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

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	Twenty-Two (22)
International (No. of Countries)	Twenty-Seven (27)

b. What is the contribution of exports as a percentage of the total turnover of the entity?
56%

c. A brief on types of customers

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

IV. EMPLOYEES

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
EMPLOYEES								
1.	Permanent (D)	676	520	76.92	156	23.08	0	0
2.	Other than Permanent (E)	40	30	75.00	10	25.00	0	0
3.	Total Employees (D + E)	716	550	76.82	166	23.18	0	0
WORKERS								
4.	Permanent (F)	282	246	87.23	36	12.77	0	0
5.	Other than Permanent (G)	117	108	92.31	9	7.69	0	0
6.	Total Workers (F + G)	399	354	88.72	45	11.28	0	0

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female		Others	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
DIFFERENTLY ABLED EMPLOYEES								
1.	Permanent (D)	9	6	66.67	3	33.33	0	0
2.	Other than Permanent (E)	0	0	0.00	0	0.00	0	0
3.	Total Differently Abled Employees (D + E)	9	6	66.67	3	33.33	0	0
DIFFERENTLY ABLED WORKERS								
4.	Permanent (F)	2	2	100.00	0	0	0	0
5.	Other than Permanent (G)	0	0	0.00	0	0	0	0
6.	Total Differently Abled Workers (F + G)	2	2	100.00	0	0	0	0

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	Number and Percentage of Females	
		No. (B)	% (B/A)
Board of Directors	*14	1	7.14
Key Management Personnel	3	1	33

As of May 17, 2024, 4 (four) independent directors have retired from the position w.e.f May 20, 2024, and 2 independent directors have been appointed w.e.f. May 17, 2024, as an Additional Director (Independent Director).

20. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)				FY 2022-23 (Turnover rate in previous FY)				FY 2021-22 (Turnover rate in the year prior to the previous FY)			
	MALE	FEMALE	OTHERS	TOTAL	MALE	FEMALE	OTHERS	TOTAL	MALE	FEMALE	OTHERS	TOTAL
Permanent Employees	4.21%	4.95%	0	4.38%	3%	1%	0	3%	3%	4%	0	3%
Permanent Workers	3.71%	4.00%	0	3.75%	15%	8%	0	14%	13%	14%	0	12%

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

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

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

VI. CSR DETAILS

22. CSR Details

Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
Turnover	Rs. 2,72,846.21 Lakhs
Net worth	Rs. 99,466.62 Lakhs

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	0	0	0	0
Investors (other than shareholders)	Yes Investor grievances can be sent through email to the following designated email :	0	0	0	0	0	0
Shareholders	whistleblower@asians targroup.com	0	0	0	0	0	0
Employees and workers	Yes	0	0	0	0	0	0
Customers	Yes	0	0	0	0	0	0
Value Chain Partners	Yes	0	0	0	0	0	0

Note-

Communities- All factories of the company are located in industrial areas. The factory managers regularly coordinate with the industrial representative bodies and local government bodies to address any grievances received from the local communities.

Investors and Shareholders- The Company has a dedicated address i.e. secretarial@asianstargroup.com on which the investors and shareholders can raise their grievances.

Employees and workers- The Company has in place an Internal Complaints Committee at its offices and plants. Employees and workers are encouraged to approach the HR Department at their respective locations to register their grievances. A Suggestion Box has been placed appropriately in all its offices and plants to register the employees' grievances without disclosing their identity.

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Social responsibility towards society (social)	Opportunity	Opportunity: Community involvement Company culture and ethics Philanthropy Corporate Social Responsibility (CSR) has been a long-standing commitment at Asian Star.	Not applicable	Positive: Supporting the CSR activities helps us to create a meaningful impact for the communities we interact with.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Our company's objective is to support meaningful socio-economic sustainable development and enable a larger number of people to participate and benefit in country's economic progress.</p> <p>Asian Star has been contributing to various causes that uplift underprivileged sections of society, focusing on community development projects in areas such as education, health, livelihood, and prevention of animal cruelty.</p> <p>In line with the Sustainable Development Goals, the company has supported and contributed to several key goals:</p> <p>SDG 2 - Zero Hunger: Asian Star has sponsored children from charitable initiatives, empowering rural youth to break the cycle of poverty. It has also been offering subsidized food to its employees at factory premises.</p> <p>SDG 3 - Good Health and Well-Being: The company has funded/sponsored/supported for i) medical equipment to treat disorders of the nervous system, ii) a Health & Medical Centre/Hospital to provide medical assistance and advanced treatment for cancer patients, iii) cataract surgeries for marginalized strata of the society, iv) rehabilitation home for mentally ill destitute wandering in streets and for rehabilitation of children and adolescent girls, v) training of people with intellectual disability and autism.</p> <p>SDG 4 - Quality Education: Asian Star has provided education materials like books, stationery, school bags, uniforms and shoes to underprivileged children and to children of low-income employees through various initiatives. Asian Star has accorded educational rewards to its employees' children for securing high percentile in their board exams in order to encourage them to pursue further education. It has funded for construction of hostel and also donated for the renovation of school buildings and sponsored for school welfare to improve the quality of education, to empower and inspire young individuals from diverse backgrounds, to teach them their full potential and become agents of positive change in their communities. It has also provided necessary support, tools and guidance for youth inspiring - shibir.</p>		

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>SDG 5 - Gender Equality & Empower Women & Girls & SDG 11 - Sustainable Cities and Communities: Asian Star has contributed towards rehabilitation of adolescent girls. The company has funded for construction of girl's hostel to provide affordable and safe accommodation.</p> <p>SDG 15 - Life on Land: The company has contributed to the prevention of cruelty to animals by funding the release of cows from captivity and housing them in gaushalas. It has even funded an animal hospital to provide medical treatment to animals (animal wellness.)</p> <p>SDG 16 - Peace, justice, and strong institutions: Asian Star has funded to support fight against child abuse and create safe environment for children, Project: Big Brother Big Sister (BBBS).</p>		
2.	Data Security & Customer Privacy	Risk	<p>Risk: Malware in data Data Leakage/Data Breach Data corruption</p> <p>Our Company places significant reliance on its information technology infrastructure which may lead to potential risk relating to cyber and information Security.</p>	Risk Mitigation Approach: Our Company has a strong Cyber Risk Management framework wherein cyber risk and mitigation are monitored by the Information Technology & Security Committee and Risk Management Committee of the Company.	Negative: Reputational Damage Loss of Customer Trust Financial Loss
3.	Human Capital	Risk and Opportunity	<p>Risk: Complacency - Turnover - Occupational Fraud Catastrophic Workplace Events - Negligent Hiring - Retention</p> <p>Opportunity: Employee growth/economic value opportunities, resulting in growing economy. Employees' health and well-being.</p> <p>Risk: Retaining key talent is of vital importance and higher turnover could lead to increased cost of rehiring and diminishing morale among the existing workforce.</p>	The Company places great emphasis on carefully selecting and hiring the most suitable talent and investing in their growth and development, while also supporting their career	<p>Positive: Retention of key talent increases productivity.</p> <p>Negative: Increasing attrition leads to increase in cost of re-hiring, loss of productivity and wage inflation.</p>

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Opportunity: We have consistently invested in the growth & development of our people and in aligning them with our strategic business imperatives. Our human resources is the source of our strength and a key competitive advantage. We have clear policies and processes to prevent any discrimination and harassment in our workplaces. These are communicated regularly, and the employees are encouraged to report on any incidents.</p>	<p>advancement and performance.</p> <p>A key objective of our people strategy is to enable alignment of employees with strategic business imperatives to facilitate seamless execution of strategy. We have a meritocratic, transparent and equal opportunity culture.</p> <p>The Company measures employee alignment and employee engagement at regular intervals to take corrective action.</p>	
			<p>This aligns our company with SDG # 8 – Decent work and economic growth.</p> <p>The Company has implemented the following:</p> <ol style="list-style-type: none"> 1. Enterprise Risk Management. 2. Employee Benefits and Compensation which are reviewed annually. 3. Code of Conduct. 		

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				<p>4. Fraud detection strategies.</p> <p>5. Internal Controls which are reviewed and improved periodically.</p> <p>6. Safe Working Conditions for all employees.</p>	
4.	Governance	Opportunity- Environment & Social	<p>Opportunity:</p> <p>Environment Social Governance: Operational Cost saving/reduction Lower energy & water consumption Reduce resource waste Innovation Improve brand value</p> <p>Opportunity:</p> <p>Corporate Governance: The Company ensures highest level of corporate governance and compliances with the statutory authorities</p> <p>This aligns our company with SDG # 8 – Decent work and economic growth & SDG # 13 - Climate action.</p>	-	<p>Positive:</p> <ul style="list-style-type: none"> - Cost saving/efficiency - Increase in production - Gain investor confidence - Earn customer loyalty
5.	Digitization	Opportunity- Environment & Social	<p>Opportunity:</p> <p>Carbon Footprint: waste management, greener workplaces, greener ecosystem, reduction of fuel consumption.</p> <p>Digital ERP driven business processes and inventory management.</p> <p>Enhances Transparency and Traceability.</p> <p>The Company has made investments in technology and established a strong digital infrastructure within the organization, with the aim of minimizing the use of paper-based transactions and communications, improving social development and governance, and improving sustainable development and streamlining/improving organizational processes.</p> <p>This aligns our company with SDG # 8 – Decent work and economic growth & 9 – Industry, Innovation & Infrastructure.</p>	Not a risk	<p>Positive:</p> <ul style="list-style-type: none"> Cost efficiency Simplifies business processes <p>Better customer reach through digital operations</p> <p>Competitive edge</p>

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

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

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at web link https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/cg/246Business%20Responsibility%20Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company is committed to providing a safe, healthy and harassment free work environment to all its employees. The Company has adopted employee oriented policies covering areas such as Human Rights Policy, Diversity, Equity and Inclusion Policy, employee benefits and prevention of sexual harassment at workplace, which endeavours to provide an environment of care, nurturance and opportunity to accomplish professional aspirations. The Code of Conduct and Business Ethics ("the code") and other policies of the Company are in line with the general laws and regulations, sound ethical practices and professional standards followed nationally and internationally. The Company has Anti Bribery and Anti-Corruption Policy, Policy on Related Party Transactions, Anti Money Laundering and Combating Financing of Terrorism Policy (Asian Star Group) and the								

	Whistle Blower Policy. The Whistle Blower policy confirms to the requirements as stipulated by the Companies Act, 2013 and the rules thereunder and of the applicable securities laws and regulations. The Company complies with regulations governing its products and services. The Company follows ISO 9001:2015 certification standard for the Quality Management System since 1998. The Company is certified for Responsible Jewellery Council (RJC), Best Practice Principles (BPP) and Pipeline Integrity (PI) including Forevermark (FM), an initiative of De Beers and carry their exclusive Site-holder status.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Asian Star Company Limited provides equal opportunity to employer with zero tolerance for discrimination based on gender, religion, caste or class. We have procedures in place to track key parameters like customer satisfaction surveys, employee satisfaction surveys, consumption of resources like water, paper, and electricity consumption. We uphold the culture of an inclusive environment and are committed to promoting the diversity of our workforce and also the Company is committed to adopt best in class environment-friendly practices for reducing energy consumption, conserving water and ensure responsible waste management to support the respective Sustainable Development Goals (SDGs) of United Nations. Going forward, we shall increase the share of green energy in our overall energy consumption with renewable energy to support SDG 7 and work on reducing our greenhouse gas emissions (GHG) footprint to support SDG 13.</p> <p>We continue to focus on environment related initiatives which are based on the ethos of responsible consumption and recycling wherever possible. Our Company has implemented "Green energy" at major offices in Mumbai to reduce the GHG footprint. Additionally, we have appointed Growlity Private Limited as our ESG & Sustainability partner for Carbon Footprint (CFP) framework set-up, verification and assurance. The aim is to disclose our CFP in BRSR in subsequent years and lay down a sustainable roadmap to achieve carbon neutrality and finally reach up to Net Zero.</p>
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Our Company firmly believes that good corporate governance is one of the essential requirements for long-term sustainable growth. We have a strong governance framework that ensures the highest standards of integrity, transparency, accountability, and ethics in all business matters.</p> <p>To ensure that all our stakeholders feel valued, respected, and supported, we have implemented various policies such as equal opportunity, risk management, prevention of sexual harassment (POSH), whistle-blower, and human rights. In the past year, we have taken various green initiatives such as switching to energy-efficient lighting and conducting tree plantation drives. As part of our efforts to reduce the use of single-use plastic, we provide metal water bottles, paper straws, and ceramic coffee cups to all our employees.</p> <p>We also prioritize the betterment of local communities, particularly in education and healthcare, through our CSR Policy. We acknowledge that climate change, growing energy demand, and employee retention are some of the key challenges faced by us.</p> <p>To address these challenges, we have established a "Risk Management Committee" that will create a framework for identifying internal and external risks, including ESG risks which will guide our long-term business strategy. Lastly, we believe that ESG considerations are critical to the success of our business, and we are committed to enhancing our performance in this area.</p>

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name- Mr. Jaykant Rathod Designation - Compliance Coordinator									
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No).	Mr. Vipul Shah, CEO and Managing Director (DIN: 00004746) oversees and periodically reviews Business Responsibility and Sustainability Initiatives of the Company.									
· P1 - Code of Conduct, Anti-Corruption and Anti Bribery policy. Whistle Blower Policy & Board Diversity Policy.										
10. Details of Review of NGRBCs by the Company:										
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	<ul style="list-style-type: none"> HR Department along with functional heads and senior management, review the Company's Business Responsibility and Sustainability Policies periodically. They assess the effectiveness of the policies, procedures and internal controls and implement necessary changes based on their evaluation. Policies wherever stated have been approved by the Board/ Committee of the Senior Management of the Company or as required by extant regulations. 									
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee	The Company has a well-defined process in place which ensures the Compliance status from each department. The summary of all compliances and statutory compliance updates on applicable laws is reported to Board every quarter.									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No. The Company has not conducted an independent assessment by external agencies. However, all Company's policies are regularly audited and reported by external agencies during annual ISO, BPP, RJC & PI including FM audits to ensure the smooth functioning of the Company and thereafter approved by the Board wherever required by law. The summary of policies' decisions is informed to the Board, if required.									
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:										
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-	-

SECTION C : PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	1. Updates on SEBI (Listing Regulations & Disclosure Requirements) Regulations, 2015 2. Information of Business Structure 3. Company Policies	100
Key Managerial Personnel	21	1. Employee Engagement 2. Organizational Culture and Values 3. Statutory compliances and amendment in the acts, rules, and regulations of statutory authorities 4. Social Compliances	100
Employees other than BoD and KMPs	10	1. Employee Engagement 2. Organizational Culture and Values 3. Organizational Performance 4. Customer Centricity 5. Customer Communication 6. Presentation Skills 7. Team Building 8. Compliance Programs 9. Fire Safety Mock Drills 10. Safety Training Programs	100
Workers			

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

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

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

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

NA

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

Yes. The Company has the policy and it is made available at <https://www.asianstargroup.com/wp-content/themes/appway-child/pdfs/2024/cg/BPP-RJC-Policy-March-2024.pdf>

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

Particulars	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Particulars	FY 2023-24		FY 2022-23	
	Numbers	Remarks	Numbers	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

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

NA

LEADERSHIP INDICATORS

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

Yes, the company has implemented a Code of Ethics that applies to the Board of Directors, Key Managerial Personnel, and other members of Senior Management. This code provides clear guidelines for identifying, avoiding, and disclosing any actual or potential conflicts of interest that may arise with the company. To ensure transparency and compliance, the company obtains an annual declaration from the aforementioned individuals regarding their interests in other entities that could give rise to conflicts of interest. This allows the company to assess and address any potential conflicts in a timely manner. Furthermore, the company ensures that all necessary approvals required by applicable laws are obtained before engaging in transactions with any related entities. This proactive approach helps demonstrate the company's commitment to upholding legal and regulatory requirements while safeguarding the interests of its stakeholders.

PRINCIPLE 2

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

ESSENTIAL INDICATORS

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

Particulars	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

The Company has not made any investments in R&D and Capital Expenditure in specific technologies in the reporting year.

However, the Company is collecting and recording the data for consumption of fuel, CNG, water, electricity, gas and refrigerants to calculate the GHG Emission.

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

Yes. The company ethically sources natural rough diamonds from mines that are in compliance with strict law of land and environment regulations. The company sources natural rough diamonds from the companies where diamonds are mined, processed, and graded in environmentally responsible and socially conscious manner.

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

The Company sourced Diamonds - 70% from the Primary Market i.e. Mines and balance 30% from the Secondary market i.e. traded. Moreover, the company ensures the integrity of natural rough diamonds for its origin.

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

- a. Plastics (including packaging)- As part of Extended Producer's Responsibility (EPR), the Company has partnered with third party organizations for fulfillment of EPR Targets.
- b. E-waste- Sent to Authorized Recyclers
- c. Hazardous waste- Sent to Authorized Recyclers
- d. Other waste- Sent to Authorized Recyclers and some processed wastes are reused/recycled internally by the Company.

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

Yes, EPR is applicable to the Company. The Company is registered with PCB. The Company has initiated waste management with Third party vendors as a part of EPR, wherever applicable, to ensure safe disposal of waste.

PRINCIPLE 3

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

ESSENTIAL INDICATORS

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	520	163	31.35	0	0	0	0	0	0	0	0
Female	156	42	26.92	0	0	3	1.92	0	0	0	0
Total	676	205	30.33	0	0	3	0.44	0	0	0	0
Other than Permanent employees											
Male	30	5	16.67	0	0	0	0	0	0	0	0
Female	10	4	40.00	0	0	0	0	0	0	0	0
Total	40	9	22.50	0	0	0	0	0	0	0	0

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

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	246	233	94.72	0	0	0	0	0	0	0	0
Female	36	34	94.44	0	0	0	0	0	0	0	0
Total	282	267	94.68	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	108	71	65.74	0	0	0	0	0	0	0	0
Female	9	6	66.67	0	0	0	0	0	0	0	0
Total	117	77	65.81	0	0	0	0	0	0	0	0

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

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority [Y/N/N.A.]	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority [Y/N/N.A.]
PF	96.02	60.00	Y	97	98	Y
Gratuity	99.21	40.00	N	100	100	N.A.
ESI	8.87	18.62	Y	28	29	N.A.

3. Accessibility of workplaces

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

Yes

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

Yes, the Company has an Equal Opportunity policy in place which is also published on the Company's website

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

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

The policy ensures fair hiring practices, prevents harassment or discrimination at work, and provides equal opportunities to all individuals irrespective of race, ethnicity, gender, age, disability, religion, or sexual orientation.

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

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

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

Yes

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers	The Company has implemented a Whistleblower Mechanism to facilitate the resolution of grievances and promote the reporting of unethical behavior, incidents, fraud, or violations.
Permanent Employees Other than Permanent Employees	The Company also has established POSH Committee and it's rigorous implementation. To enable direct communication with the POSH Committee, Chairman or Members of the POSH Committee, a dedicated email ID has been created for employees to use. Additionally, the Company adopts an open-door policy, allowing employees and workers to express their concerns to their immediate superiors or the location wise Human Resource Department. This approach emphasizes the importance of effective communication and ensures that employees have multiple channels through which they can report any issues or grievances. Through these initiatives, the Company actively encourages transparency, accountability, and the prompt resolution of misconduct. By fostering an environment that values integrity, employees are empowered to come forward with their concerns, knowing that they will be addressed without fear of reprisal. A POSH Committee is set up and a Suggestion Box has been placed appropriately in all our offices and plants to register the employees' grievances without disclosing their identities.

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

No. There is no such employee association that is officially recognized by the Company

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0
Total Permanent Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Others	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		TOTAL (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Employees										
Male	550	548	99.64	10	1.82	505	505	100	45	0
Female	166	166	100.00	1	0.60	142	142	100	61	43
Others	0	0	0	0	0	0	0	0	0	0
Total	716	714	99.72	11	1.54	647	647	100	106	16
Workers										
Male	354	354	100	11	3.11	287	287	100	0	0
Female	45	45	100	9	20.00	132	132	100	0	0
Others	0	0	0	0	0	0	0	0	0	0
Total	399	399	100	20	5.01	419	419	100	0	0

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	550	515	94	490	435	89
Female	166	139	84	143	125	87
Others	0	0	0	-	-	-
Total	716	654	91	633	560	88
Workers						
Male	354	333	94	264	245	93
Female	45	38	84	39	34	87
Others	0	0	0	-	-	-
Total	399	371	93	303	279	92

10. Health and safety management system:

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

Yes, Company has recognized the importance of health and safety management and has established a Health & Safety Policy for its all employees.

The Company has several processes in place to identify work-related hazards and assess risks on a routine and non-routine basis, including:

- i. Fire Safety Guidelines that cover various rules, such as those related to fire-fighting equipment, emergency exits, fire drills, and other safety measures for maintaining office facilities.
- ii. Incident Reporting by employees: We have established a dedicated platform that caters to the physical, mental, emotional, and financial wellness needs of all its employees.
- iii. We have a wellness calendar in place to promote employee and family health.
- iv. We regularly conduct health checkups and health awareness sessions to address issues arising from a sedentary lifestyle and stress. The annual refreshing training is provided to the First Aiders and First Aid Kits are placed appropriately in all our offices and plants.
- v. We have made provisions for a Doctor and an Ambulance at our Surat Factory as per The Factory Act, 1948.

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

The Company has standard operating procedure to inspect and review the work and workplace of its employees periodically. The likely work related hazards are identified and risk assessment is analyzed and documented. Mitigation and control processes are adopted to ensure health and safety of employees.

The Company provides appropriate Safety instruments and PPE (Personal Protective Equipment) to all concerned workers.

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

The work related hazards can be reported verbally, in writing or electronically directly to immediate supervisor or Health & Safety Officer / Committee.

The Company provides trainings on Health & Safety Awareness Program and equips its workers with safety instruments and PPE (Personal Protective Equipment) wherever appropriate as a precautionary health and safety measure. However, there are no major work related hazards and therefore removal of themselves from such risks is not applicable.

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

Yes

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

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

Creating a safe and healthy workplace has been a primary focus for our Company. We recognize the significance of ensuring safety, particularly within each of our manufacturing plant and office workplace. To achieve this, we have implemented various measures to address physical health and safety requirements, to adhere to statutory regulations, and to promote a strong safety culture. Some of the measures we have taken are as below:

Establishing and Implementing Safety Policies: The Company has developed and communicated clear safety policies that outline expectations, rules, and procedures for maintaining a safe work environment. These policies broadly cover areas such as hazard identification, emergency response protocols, and safety training requirements. The Company provides First Aid Kits in all its offices and plants. The Company has made provisions for a Doctor and an Ambulance at its Surat Factory as per The Factory Act, 1948.

Conducting Risk Assessments: The Company regularly assesses workplace hazards and risks to identify potential sources of harm or danger. This involves conducting thorough inspections, engaging employees in hazard identification, and utilizing risk assessment techniques. The findings are used to implement appropriate controls and mitigation measures.

Providing Safety Training and Education: The Company ensures that all employees receive proper safety training and education relevant to their roles and the specific hazards they may encounter. This includes training on safe work practices, proper equipment usage, emergency procedures, and any specific regulations or standards applicable to the industry. The Company also provides an annual refreshing training to its First Aiders.

Maintaining Proper Safety Equipment and Facilities: The Company maintains appropriate safety equipment, tools, and personal protective equipment (PPE) necessary for employees to perform their work safely. It also ensures that safety equipment is regularly inspected, maintained, and replaced when necessary. Additionally, the company strives to keep the workplace clean, organized, and free from potential hazards.

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

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	0	0	0	0
Health & Safety	0	0	0	0	0	0

14. Assessments for the year:

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

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

Currently, no safety related incidents have occurred. However, as a procedure, in order to address safety-related incidents, a thorough root-cause analysis is conducted by a dedicated team. This analysis is closely monitored and reviewed by the health and safety team. Based on the identified root causes, appropriate corrective measures are implemented, such as eliminating man-machine interaction or improving inadequate guarding or improving handling procedure. To ensure that these corrective actions are effectively implemented across all manufacturing locations and office workplaces, a horizontal deployment approach is adopted. This means that the corrective measures and their implementation guidelines are shared horizontally with all manufacturing locations. This allows for a comprehensive assessment of the proposed actions and facilitates their implementation in a consistent manner throughout the organization. By employing this approach, the company aims to ensure that the identified safety issues are addressed effectively, promoting a safer working environment across all manufacturing locations.

PRINCIPLE 4

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

ESSENTIAL INDICATORS

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

Asian Star Company Limited has broadly identified six groups covering both internal and external stakeholders as follows:

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

Asian Star Company Limited undertakes its CSR for overall betterment of the community with special emphasis on activities for the benefit of the poor and the needy segments of the society. Asian Star Company Limited has also initiated training programs for employees to enhance their skills. Asian Star Company Limited endeavors to maintain a healthy stakeholder engagement, allow participation wherever possible and promote a collective decision-making process.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct Contact, Social Intranet, Calls, E-mail, Team engagement, In-house Newsletter	Periodically	- Cultural Event - Awareness & Training Program - Performance evaluation and recognition
Local Communities	Yes	Website	Ongoing	Community development programmes through CSR initiatives
Regulatory Authorities	No	Meetings with key regulatory bodies as and when required, Written communications - representations through Industry associations. E-mails	Ongoing	- Compliance with rules and regulations - Timely reporting through various compliance-based forms

Customers	No	Interaction through digital Media; E-mail; Meetings, website.	Ongoing	- Consistent supply as per latest market requirements - Easy access to products. - Exchange of market related information - Customer Feedback
Shareholders	No	Website, Email, Notices, Annual Report, News Paper, AGM	Quarterly/Annually	- Corporate Governance - Regulatory Compliances - Overall Company Performance, Key Business Decisions
Dealers, Suppliers and other Business partners	No	E-mail, Meetings	Ongoing	- Pricing and favorable terms of payment - Suppliers Engagements

PRINCIPLE 5

Businesses should respect and promote Human Rights

ESSENTIAL INDICATORS

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

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/workers covered (B)	% (B / A)	Total (C)	No. of employees/workers covered (D)	% (D / C)
Employees						
Permanent	660	660	100	633	633	100
Other than permanent	35	35	100	42	42	100
Total Employees	695	695	100	675	675	100
Workers						
Permanent	255	255	100	303	303	100
Other than permanent	108	108	100	220	220	100
Total Workers	363	363	100	523	523	100

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

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Employees										
Permanent	659	15	2.28	644	97.72	633	7	1	626	99
Male	509	6	1.18	503	98.82	487	7	1	480	99
Female	150	9	6.00	141	94.00	146	0	0	146	100
Others	0	0	0.00	0	0	0	0	0	0	0
Other than permanent	44	12	27.27	32	72.73	42	0	0	42	100
Male	36	10	27.78	26	72.22	34	0	0	34	100
Female	8	2	25.00	6	75.00	8	0	0	8	100
Others	0	0	0.00	0	0.00	0	0	0	0	0

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (D)	No. (F)	% (F/D)
Workers										
Permanent	255	31	12.16	224	87.84	303	0	0	303	100
Male	225	18	8.00	207	92.00	264	0	0	264	100
Female	30	13	43.33	17	56.67	39	0	0	39	100
Others	0	0	0.00	0	0.00	0	0	0	0	0
Other than permanent	108	33	30.56	0	0.00	220	27	12.27	193	87.73
Male	99	30	30.30	0	0.00	202	26	12.87	176	87.13
Female	9	3	33.33	0	0.00	18	1	5.56	17	94.44
Others	0	0	0.00	0	0.00	0	0	0	0	0

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

Particulars	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	*14	65000	1	40000
*Key Managerial Personnel	2	12812505	1	941600
**Employees other than BoD and KMP	854	418598	190	487866

* As of May 17, 2024, 4 (four) independent directors have retired from the position w.e.f May 20, 2024, and 2 independent directors have been appointed w.e.f. May 17, 2024, as an Additional Director (Independent Director). KMP also include the Managing Director who is part of the BoD.

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

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

The In-charge of Human Resources who is responsible for the human resources function shall oversee and address any issue arising from any human rights impacts or issues caused or contributed to by the business.

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

Any grievance regarding to human rights are reported through direct verbal communication or HR email ID. The HR Team validates the grievance and discusses with respective department for consideration of further action. Then HR Team and respective departments resolve the grievance within timeline as per the procedure in the Employment Policy.

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

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour / Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company maintains a culture of open communication that fosters a respectful and harassment-free environment. The Whistleblower Policy serves as a guideline and mechanism for protecting individuals who raise complaints or act as whistleblowers. Any complaints or disclosures made by whistleblowers are thoroughly investigated, ensuring strict confidentiality and protection against retaliation.

The Company takes all necessary precautions to safeguard the identity of the complainant or whistleblower. This includes treating the investigation process with utmost confidentiality and implementing measures to withhold their identity. The Company provides necessary safeguards to whistleblowers, allowing them to make protected disclosures in good faith regarding various areas outlined in the Code of Conduct. In relation to sexual harassment, the Company strictly adheres to the principles of Prohibition, Prevention, and Redressal, as outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) and the corresponding Rules. The Company ensures that the investigation procedure maintains strict confidentiality and safeguards the identity of the complainant. The Company has established a POSH committee in compliance with the provisions of the Act.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced Labour / Involuntary Labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others - please specify	100

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks / concerns reported during the above assessments.

PRINCIPLE 6

Businesses should respect and make efforts to Protect and Restore the Environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total electricity consumption (A)	Gigajoules	16,867.19	16,229.67
Total fuel consumption (B)	Gigajoules	1,426.54	908.53
Energy consumption through other sources (C)	Gigajoules	-	-
Total energy consumption (A+B+C)	Gigajoules	18,293.73	17,138.20
Energy intensity per rupee of turnover (Total energy consumption/turnover in Crore rupees)	Gigajoules	5.15	3.83
Energy intensity (optional) - the relevant metric may be selected by the entity	Gigajoules	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, data verification for FY 2022-2023 has been carried out by an external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N)

Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)			
(i) Surface water	Kilolitres	-	-
(ii) Groundwater	Kilolitres	22,800	22,800
(iii) Third party water	Kilolitres	34,559	33,250
(iv) Seawater / desalinated water	Kilolitres	-	-
(v) Others	Kilolitres	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Kilolitres	57,359	56,050
Total volume of water consumption (in kilolitres)	Kilolitres	57,359	56,050
Water intensity per rupee of turnover (Water consumed / Crore Rs. turnover)	Kilolitres	16.15	12.52
Water intensity (optional) - the relevant metric may be selected by the entity	Kilolitres	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

NA

4. Has the entity implemented a mechanism for Zero Liquid Discharge?

Yes. All the manufacturing facilities of the Company has Zero Liquid Discharge facilities. The effluents are treated through dedicated effluent treatment plants (ETP) installed within the facility premises. The treated effluents/water are reused in the facility wherever applicable.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Nox	Micro Gram	Within permissible limits	Within permissible limits
Sox	Micro Gram	Within permissible limits	Within permissible limits
Particulate matter (PM)	Micro Gram	Within permissible limits	Within permissible limits
Persistent organic pollutants (POP)	Micro Gram	N.A.	N.A.
Volatile organic compounds (VOC)	Micro Gram	N.A.	N.A.
Hazardous air pollutants (HAP)	Micro Gram	N.A.	N.A.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

The company is currently collecting and calculating the data for the reporting year.

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Calculation in process	282.7
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Calculation in process	3,753.8
Total Scope 1 and Scope 2 emissions per Crore of turnover	tCO ₂ e	Calculation in process	0.9
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes, data verification for FY 2022-2023 has been carried out by an external agency.

If yes, name of the external agency.

SCS Global Services

7. Does the entity have any project related to reducing Green House Gas emission?

Yes, Company has taken the following projects as an effort to reduce Green House Gas (GHG) emissions:

- (i) To reduce carbon footprint, the Company has initiated implementing various measures in its offices such as LED lighting, etc.
- (ii) Also reduced paper usage as a part of its digital transformation efforts, and have taken steps to eliminate single-use plastics in its offices.
- (iii) The Company has installed Wind-mills for the renewable energy since the year 2006.

In principle the company follows conservation of natural resources and paper, electric waste, etc.

Asian Star Co. Ltd. will strategize long-term and short-term goals to manage Greenhouse Gas emissions, emissions reduction targets, and an analysis of performance against those targets.

8. Provide details related to waste management by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)			
Plastic waste (A)	metric tonnes	Reuse	Reuse
E-waste (B)	metric tonnes	1.0048	-
Bio-medical waste (C)	metric tonnes	N.A.	-
Construction and demolition waste (D)	metric tonnes	N.A.	-
Battery waste (E)	metric tonnes	Buy Back	-
Radioactive waste (F)	metric tonnes	N.A.	-
Other Hazardous waste. Please specify, if any. (G)	metric tonnes	N.A.	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	metric tonnes	2.6700	-
Total (A+B+C+D+E+F+G+H)	metric tonnes	3.6748	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Category of waste			
(i) Recycled	metric tonnes	N.A.	-
(ii) Re-used	metric tonnes	N.A.	-
(iii) Other recovery operations	metric tonnes	N.A.	-
Total	metric tonnes	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			

Parameter	Please specify unit	FY 2023-24	FY 2022-23
Category of waste			
(i) Incineration	metric tonnes	-	-
(ii) Landfilling	metric tonnes	-	-
(iii) Other disposal operations	metric tonnes	3.6748	-
Total	metric tonnes	3.6748	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

No

If yes, name of the external agency.

Not Applicable

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste management and reduction in our operations is one of the key areas of concerns for our organization. The Company has been making consistent efforts to reduce the quantity of waste produced through our operations, by following techniques to reuse and recycle generated waste in an environmentally friendly manner. Water harvesting system is in place wherever applicable.

Company has adopted several wastes management practices in its pan India offices:

- (i) It has implemented an E-waste collection program across its branches throughout India and works with certified E-waste handlers to properly dispose of all the E-Waste.
- (ii) The Company uses local vendors for the disposal/recycle of non-hazardous waste such as paper.
- (iii) The Company has also reduced paper usage as a part of their digital transformation efforts, and have taken steps to eliminate single-use plastics in their offices by providing insulated bottles for their employees to use.
- (iv) ETPs (Effluent Treatment Plants) are installed in our plants for hazardous and toxic chemicals wherever applicable.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes

PRINCIPLE 7

Businesses, when engaging in influencing Public and Regulatory Policy, should do so in a manner that is Responsible and Transparent

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.
 1. The Gem & Jewellery Export Promotion Council
 2. Bharat Diamond Bourse
 3. Responsible Jewellery Council
 4. World Diamond Council
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Gem & Jewellery Export Promotion Council	Mumbai, India
2.	Bharat Diamond Bourse	Mumbai, India
3.	Responsible Jewellery Council	London, UK

1. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not Applicable
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable
3. Describe the mechanisms to receive and redress grievances of the community.

The Asian Star Company Ltd has a Whistle Blower policy to redress grievances of the community.
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	11%	9%
Sourced directly from within the district and neighboring districts	34%	32%

PRINCIPLE 9

Businesses should engage with and provide value to their Consumers in a Responsible Manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Asian Star Company Limited is a Quality Management System (ISO 9001:2015) certified organization. It has a robust mechanism and framework in place to track and respond to customer complaints by performing its root cause analysis.
2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not Applicable
3. Number of consumer complaints in respect of the following:

Particulars	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues:

None
5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No)

Yes, we have an internal policy for data privacy.

If available, provide a web-link of the policy.

Yes, we have an internal policy for data privacy.
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not Applicable / None

Financial Section



INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS financial statements of Asian Star Company Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>We conclude the valuation of inventories as a key audit matter for our audit.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards. - We evaluated design and implementation of the effectiveness of the key controls with respect to the safeguarding and physical movement of inventory and its recording and reconciling physical verification of inventory. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales. - Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method. - We evaluated reasonableness of the management's assessment of net realizable value which is substantiated and supported by valuation from an independent government approved valuer. - We participated and observed the physical verification of inventory conducted by the management at the offices on sample basis as at March 31, 2024.

Responsibility of Management for Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of Standalone Ind AS Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure- A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
 2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), statement of change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial control over the financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial reporting.
 2. B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone Ind AS financial statements - Refer Note 35 to the standalone Ind AS financial statements.
 - (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (d)
 - (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to

standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2B)(d), (a) & (b) contain any material misstatement.
- (e) The final dividend paid by the Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (f) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of accounts for the financial year ended on March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail features being tampered with.
- 2.C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 24121674BKABUS2097

Place : Mumbai
Date: May 17, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

Re: ASIAN STAR COMPANY LIMITED

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date:

1. In respect of the Company's fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. All the fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. As informed to us, no material discrepancies have been noticed upon such verification.
 - c. The title deeds of immovable properties are held in the name of the company
 - d. During the year none of the Assets of the Company is revalued.
 - e. There have not been any proceeding initiated, or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
2.
 - a. The stocks of finished goods and raw-materials have been physically verified by the management at the end of the accounting year. In our opinion, the Company has maintained proper records of inventory. No material discrepancies were noticed on physical verification as compared to the book records.
 - b. The company is having working capital limits in excess of Five Crore Rupees in aggregate from Bank on the basis of security of assets; Quarterly statements filed by the Company are in agreement with the books of accounts of the Company.
3. During the year, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured / unsecured, to Companies, firms, Limited Liability Partnership or any other parties. Accordingly clauses a to e are not applicable.
4.
 - a. As per records provided to us, the above investments made, guarantees provided, securities given and the terms and conditions of the grants of all loans and advances in the nature of loans and guarantees provided are not prejudicial in the interest of the company, details of Gurantee provided are as follows :

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

- b. In respect of loans and advances in the nature of loans, it is payable on demand. During the year there are no payable due which has not been paid.
- c. There are no overdue of the loans and advances during the year.
- d. From the records we have not observed any loan or advances in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- f. No new guarantee has been given during FY 2023-24 to the Subsidiary. Hence, the amount of guarantee given at the end of the year to the subsidiary is Rs. 82.22 crore which was given prior to FY 2023-24.

5. In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction, which attract provisions of section 185 and 186, in respect of loans, investments, guarantees and securities.
6. The Company has not accepted any deposits from the public during the year.
7. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
8. a. According to the records of the Company and as per information and explanation given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, duty of excise, value added tax, and any other statutory dues applicable to it with appropriate authorities and there were no undisputed dues outstanding as on 31st March, 2024 for a period of more than six months from the date they become payable.
- b. Details of statutory dues referred to in subclause (a) have not been deposited due to dispute are stated below.

Nature of the statute	Nature of dues	Forum where the dispute is pending	Period to which dispute relates	Amount in Rs. Crores	Remarks (if any)
The Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2015-16 & A.Y. 2016-17	1.67	Rectification filed for Rs. 0.75 cr and Appeal filed for Rs. 0.92 cr
The Income Tax Act, 1961	Income Tax	Bombay High Court	A.Y. 2012-13 A.Y. 2013-14 & A.Y. 2017-18	11.40	Appeal has been filed in Bombay High Court by the Income Tax Department against the orders of ITAT passed in favour of the Company.
The Customs Act, 1962	Custom Duty and Interest	Commissioner of Customs	December 2009 to September 2013	3.32	Demand is stayed by order of Gujarat High court

9. During the year under consideration the company does not have any transaction which have been surrendered or disclosed as non-recorded income during the year in the tax assessments under the Income Tax Act, 1961;
10. a. In our opinion and according to the information and explanations given to us the Company has not defaulted in repayment of dues to Government, any Financial Institution or Bank or debenture holders.
- b. To the extent of information provided to us by the Management, the Company has not been declared as Willful defaulter by any bank or financial institution during the year.
- c. During the year the Company has not availed any term loan for the purpose of business.
- d. From the records available we have not found any transaction where the funds raised for short term have been used for long term purposes.
- e. The company has not taken any funds from the entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.
- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
11. a. To the best of our knowledge and belief and according to the information and explanations given to us, the Company has neither obtained any term loans nor has raised money by way of initial public offer or further public offer (including debt instruments).
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
12. a. In our opinion and according to the information and explanations given to us no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

- b. There has been no report under sub-section (12) of section 143 of the Companies Act has been filed, by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. The Company has not received any whistle blower complaints during the year
13. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
14. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to accounts of the financial statements as required by the applicable accounting standards.
15. The company has an adequate internal audit system commensurate with the size and nature of its business. According to the information and explanations given to us and based on our examination of the internal Audit reports submitted by the Internal Auditors, it can be ascertained that the internal audit system exists and is functioning effectively.
16. In our opinion and according to the information and explanations given to us the Company has not entered into any non-cash transactions with the directors or persons connected with him.
17. a. The company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.
- b. As per records available the company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act, 1934;
- c. the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
18. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
19. There has been no resignation of the statutory auditors during the year.
20. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
21. With respect to CSR contribution under section 135 of the Act:
- According, to the information and explanations given to us and on the basis of our audit procedures, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

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

Nirav R. Parikh
Partner

Membership No.121674
UDIN: 24121674BKABUS2097

Place : Mumbai
Date: May 17, 2024

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Asian Star Company Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of ASIAN STAR COMPANY LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India [‘ICAI’]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that: 1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation to financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the Inherent Limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or

improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Mumbai
Date: May 17, 2024

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

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 24121674BKABUS2097

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	16,900.22	16,270.91
Intangible Assets	1	119.39	76.80
Capital Work in Progress		-	54.20
b Investment Property		4,993.10	4,993.10
Financial Assets			
Non Current Investments	2	2,095.16	3,006.32
d Non-Current Tax Assets (Net)	3	168.83	112.51
e Other Non-Current Assets	4	310.56	302.52
		24,587.26	24,816.36
Current Assets			
a Inventories	5	87,616.35	69,446.96
Financial Assets			
i) Current Investments	6	6,186.55	3,692.77
ii) Trade Receivables	7	69,751.66	72,910.39
iii) Cash and Cash Equivalents	8	14,019.79	13,468.44
iv) Other Bank Balances	9	11,322.27	11,467.07
v) Loans & Advances	10	1,944.80	6,546.13
vi) Other Financial Assets	11	78.59	5.89
		1,90,920.01	1,77,537.65
TOTAL		2,15,507.27	2,02,354.01
EQUITY AND LIABILITIES			
EQUITY			
a Equity Share Capital	12	1,600.68	1,600.68
b Other Equity	13	97,865.94	91,639.15
		99,466.62	93,239.83
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Long-Term Borrowings	14	5,138.81	5,107.98
b Deferred Tax Liabilities (Net)	15	2,848.78	2,851.08
c Long-Term Provisions	16	1,431.39	1,211.81
d Other Non-Current Liabilities	17	880.89	746.79
		10,299.87	9,917.66
Current Liabilities			
Financial Liabilities			
i) Short-Term Borrowings	18	63,393.68	57,513.26
ii) Trade Payables	19	40,881.40	40,447.09
iii) Other Financial Liabilities	20	63.93	-
b Other Current Liabilities	21	1,401.77	1,236.17
		1,05,740.78	99,196.52
TOTAL		2,15,507.27	2,02,354.01
Significant Accounting Policies	1 to 60		
Notes on Financial Statements			

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP

Chartered Accountants
FRNo: 112787W/W100073NIRAV R. PARIKH
Partner
Membership No. 121674Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUS2097

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company SecretaryPlace : Mumbai
Dated: May 17, 2024ARVIND T. SHAH
Chairman, CFO &
Whole Time Director
DIN - 00004720Place : Mumbai
Dated: May 17, 2024VIPUL P. SHAH
CEO & Managing DirectorDIN - 00004746
Place : Mumbai
Dated: May 17, 2024

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	NOTE	2023 - 2024	2022 - 2023
INCOME			
Revenue From Operations	22	2,69,834.36	3,42,702.09
Other Income	23	3,011.85	241.08
Total Income		2,72,846.21	3,42,943.17
EXPENSES			
Cost of Materials Consumed	24	1,88,080.24	2,35,841.06
Purchases of Stock-In-Trade		48,966.32	68,802.15
Changes in Inventories of Work-In-Progress & Finished Goods	25	(21,615.19)	(21,169.81)
Employee Benefits Expense	26	6,533.69	5,942.77
Finance Costs	27	3,642.69	2,792.75
Depreciation and Amortization Expense		993.50	1,043.40
Other Expenses	28	37,796.28	41,742.52
Total Expenses		2,64,397.53	3,34,994.84
Profit Before Exceptional Items & Tax		8,448.68	7,948.33
Exceptional Items Income/(Loss)		-	(81.12)
Profit Before Tax		8,448.68	7,867.21
Tax expense			
Current Tax		1,896.68	2,433.65
Deferred Tax		(2.30)	(297.85)
Profit After Tax		6,554.30	5,731.41
Other Comprehensive Income		(87.40)	6.82
Total Comprehensive Income		6,466.90	5,738.23
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		40.95	35.81
Significant Accounting Policies			
Notes on Financial Statements	1 to 60		

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP

Chartered Accountants
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Dated: May 17, 2024VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746Place : Mumbai
Dated: May 17, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	8,448.68	7,867.21
Adjustment for		
- Depreciation	993.50	1,043.40
- Finance Costs	3,642.69	2,792.75
- Interest Income	(1,416.95)	(1,041.44)
- Unrealised Foreign Exchange (Gain) / Loss	12.06	(219.60)
- Dividend Received	(249.81)	(265.01)
- (Profit)/Loss on sale of Fixed Assets	(4.90)	69.03
- (Profit)/Loss on sale of Investments (Net)	(386.08)	491.92
- Fair Value Gain / (loss) on Investments	(1,000.49)	507.33
Operating Profit Before Working Capital Changes	10,038.70	11,245.59
Adjustment for		
- Receivables	3,458.18	8,351.85
- Inventories	(18,169.39)	(15,831.69)
- Loans & Advances	4,520.60	(177.88)
- Current and Non Current Liabilities	1,053.68	3,403.12
Cash generated from / (used in) Operations	901.77	6,990.99
- Taxation	(1,953.00)	(2,387.11)
Cash Flow before Extraordinary Items	(1,051.23)	4,603.88
Net cash from / (used in) Operating Activities	(1,051.23)	4,603.88
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(1,619.98)	(460.27)
- Capital Work in Progress	-	(54.20)
- Sale of Fixed Assets	13.67	204.47
- (Purchase) / Sale of Investments (Net)	(196.04)	910.80
- Dividend Received	249.81	265.01
- Interest Income	1,416.95	1,041.44
Net Cash from / (used in) Investing Activities	(135.59)	1,907.25
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	30.82	118.60
- Short Term Borrowings	5,445.34	(491.50)
- Finance Costs	(3,642.69)	(2,792.75)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	1,593.37	(3,405.75)
Net increase / (decrease) in Cash & Cash Equivalents	406.55	3,105.38
Cash & Cash Equivalents as at 1st April (Opening)-*	24,935.51	21,830.13
Cash & Cash Equivalents as at 31st March (Closing)-*	25,342.06	24,935.51

* Includes fixed deposits of Rs. 18,686.61 lakhs (FY 22-23 Rs.16,732.98 lakhs) pledged as collateral securities with banks for facilities obtained / kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs.11,322.27 lakhs (FY 22-23 Rs.11,467.07 lakhs) maturing after 3 months.

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
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Dated: May 17, 2024

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 17, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE PERIOD APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2022-23	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2023-24	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2024
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	RESERVES AND SURPLUS					TOTAL
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	SURPLUS ACCOUNT	OTHER COMPREHENSIVE INCOME	
AS ON MARCH 31, 2023						
Balance at the beginning of the reporting period i.e. April 1, 2022	298.16	1,986.44	16,963.68	67,399.76	(500.21)	86,147.84
Total Income for the year	-	-	-	5,731.41	-	5,731.41
Dividend	-	-	-	(240.10)	-	(240.10)
Balance at the end of the reporting period i.e. March 31, 2023	298.16	1,986.44	16,963.68	72,891.07	(500.21)	91,639.15
AS ON MARCH 31, 2024						
Balance at the beginning of the reporting period i.e. April 1, 2023	298.16	1,986.44	16,963.68	72,891.07	(587.61)	91,639.15
Total Income / Adjustments for the year	-	-	-	6,554.30	-	6,554.30
Dividend	-	-	-	(240.10)	-	(240.10)
Balance at the end of the reporting period i.e. March 31, 2024	298.16	1,986.44	16,963.68	79,205.27	(587.61)	97,865.94

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
PARTner
Membership No. 121674

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUS2097

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 17, 2024

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

Place : Mumbai
Dated: May 17, 2024

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 17, 2024

A. CORPORATE INFORMATION

Asian Star Company Limited (The Company) is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay stock exchange in India.

The Company is one of the world's leading diamantaires primarily engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The Company is also engaged in generation of electricity through wind power in India.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

The standalone Ind AS financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

a. Revenue Recognition

Revenue recognition requires management judgement of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgement.

b. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

c. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

d. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

e. Inventory Valuation

Valuation of Inventory of Cut & Polished diamonds is a technical subject requires technical skill, knowledge and judgment. Its valuation is derived based on assessment by the Management and valuation carried out by the independent Government approved valuer based on physical verification of goods.

4. Summary of Significant Accounting Policies

a. Use of Estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of True and Fair View

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going Concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

d. Accrual Basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Current v/s Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets or settlement of liabilities for processing and / or their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

i. Functional and Presentation Currency

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Company.

j. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

k. Property, Plant & Equipment

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

In the first year of Transition to IND AS, the Company has revalued its various items of PPE where the revaluation is available and in other cases carrying amount of assets have been considered as 'Deemed Cost' in accordance with IND AS 101.

Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful

life as prescribed in Schedule II to the companies Act, 2013 on straight line basis. Depreciation on recognition of asset is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

There has been a change in the useful life of the years for Fixed Assets as compared to what is suggested in Companies Act, 2013. The company is permitted to do so as per the provisions of Schedule II. This adjustment reflects the company's commitment to ensure that the financial statements provide a true and fair view of the financial position and performance of the company.

The management believes that the new useful lives better represent the pattern in which the economic benefits of the assets are consumed.

Residual value is taken at the rate of 5% which notified under Schedule II of Companies Act 2013. Class of tangible fixed assets and their estimated useful life is as under:

Asset	Useful Life
Office Premises	60 Years*
Factory Building	30 Years
Plant & Machinery	15 Years
Furniture and Fixtures	10 Years
Computer / Laptop	3 Years
Office Equipments	5 Years

*Life from the date of construction. Depreciated over the remaining life from the date of purchase.

l. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or infinite. All finite lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

m. Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. The Company measures investment property using cost based measurement.

n. Loans & Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

o. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is calculated using the effective interest method as described in Ind AS 109. Borrowing costs are expensed in the period in which they occur.

p. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold - is stated at weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at using 'Specific Identification' method, where such 'specific identification' of cost is not possible, it is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower.

Finished goods, i.e. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

Valuation of Diamonds and Jewellery is a technical subject requiring specialized knowledge and skills. Valuation is derived based on assessment by the management and valuations carried on by Government Approved Valuer.

q. Revenue Recognition

Operating Revenue

Revenue arising from Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue arising from Sale of Services

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue arising from Other non-operating Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

In case of sale of Investments difference between the sale price and fair value of investment as determined at the end of the previous year is recognized as profit or loss on sale / redemption of investment on trade date of transaction.

Dividends, if any, on equity instruments are recognized in profit or loss when it is received.

r. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

s. Retirement and other Employee Benefits

i. Short Term Employee Benefits

Short term employee benefits such as salaries, wages, leave salary, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period during which the service has been rendered.

ii. Post Employment benefits

Defined Contribution Plans

Benefits under Provident Fund Act, Family Pension Fund & Employees State Insurance Scheme.

As per Provident Fund Act, 1952 all employees of the Company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by the Government of India. In addition some employees of the Company are covered under Employees State Insurance Scheme Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Profit and Loss Statement during the period in which the employee renders the related services. The Company has no further obligation under this plan beyond its monthly contributions.

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined Benefit Plans

The Company provides for gratuity obligation through a Defined Benefit Retirement Plan ('The Gratuity Plan') covering its employees. The present value of the obligation under such Defined plan is determined based on actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. Actuarial gains and losses are recognized in Profit & Loss Statement as and when determined. The Company makes annual contribution to LIC for the Gratuity plan in respect of employees.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

t. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

u. Earnings Per Share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

v. Provisions, Contingent Liabilities and Contingent Assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. For long-term provisions, management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are

provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

w. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with a maturity of three months or less.

x. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

y. Related Party Disclosures

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

z. Dividend

Dividends proposed or declared after the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. The company recognizes the dividend to Equity Shareholders as a liability and deducts the same from Shareholder's equity only in the period in which the dividends are approved by the equity shareholders in the general meeting.

aa. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade Receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Impairment of Trade Receivables

At each balance sheet date, the Company reviews the carrying amounts of its trade receivables to determine whether there is any indication of impairment loss. If there is objective evidence that an impairment loss has been incurred, the Company uses the Expected Credit Loss (ECL) model to assess the impairment loss.

Financial Assets - Investments

Investments consist of investments in equity shares, mutual funds & bonds and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when it is received. Investment in subsidiary and Joint Venture are accounted at cost using equity method of accounting.

Financial Assets - Loans and Advances to Staff

Loans and advances are given to staff which are either adjusted against salary or received on completion of the agreed period. The amount of loan and advances given being not material are carried at cost.

Impairment of Loans and Advances to Staff

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss. The Company has not observed any impairment loss to the carrying value of loans and advances to staff.

Financial Liabilities - Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

Financial Liabilities - Trade Payables

Trade payables are non-interest bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial Liabilities - Derivative Financial Instruments

Derivative transactions are entered into by the Company in the form of Forward/Option/Cross Currency Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures and changes in gold prices. The counterparty of these contracts is bank, financial institutions and commodity exchange. These contracts are generally entered against the underlying assets such as receivables, payables and inventory and orders received/issued from/to customers/suppliers. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to sales / purchase in statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. PROPERTY, PLANT & EQUIPMENT

(Rs. in lakhs)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	5,764.15	-	-	5,764.15	-	-	-	-	5,764.15	5,764.15
Office Premises	1,481.64	260.46	-	1,742.10	355.64	46.51	-	402.15	1,339.95	1,126.00
Factory Premises	6,189.15	419.37	-	6,608.52	1,394.88	157.03	-	1,551.91	5,056.61	4,794.27
Leasehold Premises	-	349.65	-	349.65	-	29.38	-	29.38	320.27	-
Plant & Machinery	9,370.94	259.63	-	9,630.57	5,710.87	486.44	-	6,197.31	3,433.26	3,660.07
Vehicles	923.43	47.81	62.17	909.07	537.17	122.57	53.40	606.34	302.73	386.26
Furniture & Fixtures	1,275.62	86.65	-	1,362.27	1,148.14	25.33	-	1,173.47	188.80	127.48
Office Equipments	2,295.99	177.31	9.92	2,403.38	1,961.04	63.70	9.92	2,014.82	388.56	334.95
Computer	947.41	78.24	27.05	998.60	869.68	50.08	27.05	892.71	105.89	77.73
A	28,248.33	1,619.12	99.14	29,768.31	11,977.42	981.04	93.37	12,868.09	16,900.22	16,270.91
Intangible Assets										
Computer Software	97.40	55.05	-	152.45	20.60	12.46	-	33.06	119.39	76.80
B	97.40	55.05	-	152.45	20.60	12.46	-	33.06	119.39	76.80
CURRENT YEAR	28,345.73	1,674.17	99.14	29,920.76	11,998.02	993.50	90.37	12,901.15	17,019.61	16,347.71
A + B										
PREVIOUS YEAR	29,310.69	460.27	1,425.23	28,345.73	12,106.35	1,043.40	1,151.72	11,998.03	16,347.71	17,204.34

CAPITAL WORK IN PROGRESS

(Rs. in lakhs)

WIP	AMOUNT IN CWIP FOR A PERIOD OF								Total	
	Less than 1 year		1 - 2 year		2 - 3 year		More than 3 years			
	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23
Projects in progress	-	54.20	-	-	-	-	-	-	-	54.20
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

2. NON CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unquoted, Equity Instruments		
a) In Wholly Owned Subsidiary Companies at cost (all fully paid)		
Asian Star Co.Ltd., USA 5 (5) Shares of US\$ 1,00,000 each	178.75	178.75
Asian Star DMCC 200 (200) Shares of AED 1,000 each	62.23	62.23
Asian Star Trading (Hongkong) Ltd 10,000 (10,000) Shares of HK\$ 100 each	57.40	57.40
b) In Other Companies at Fair Market value:- (all fully paid)		
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 5 each	121.15	1,093.27
Utkarsh Coreinvest Ltd. 90,000 (90,000) Shares of Rs. 10 each	292.50	157.50
Arohan Financial Services Ltd 100,000 (100,000) Shares of Rs. 10 each	185.00	175.00
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	1,198.13	1,282.17
Total	2,095.16	3,006.32
Aggregate amount of unquoted investments of (b) above - Cost	2,347.17	2,347.17
Aggregate amount of unquoted investments of (b) above - Fair value	598.65	1,425.77
Aggregate amount of impairment in value of investments of (b) above	1,748.52	921.40

3. NON CURRENT TAX ASSETS (NET)

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Taxation	168.83	112.51
Total	168.83	112.51

4. OTHER NON CURRENT ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Security Deposit	310.56	302.52
Total	310.56	302.52

5. INVENTORIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Raw Materials	18,150.42	21,575.07
Work In Progress	5,669.45	5,073.44
Finished Goods	63,726.96	42,707.78
Consumables	69.52	90.67
Inventories are valued as per point 4 (p) to significant accounting policies		
Total	87,616.35	69,446.96

6. CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Investments carried at Fair Value through profit & loss (FVTPL)				
Investments in Bond				
Sovereign Gold Bond Scheme	39.85		46.71	
600 (800) Units				
A		39.85		46.71
Investments in Equity				
Quoted, fully paid up				
Ambuja Cements Ltd	6.42		2.40	
1,048 (656) Shares of Rs.2 each				
Aarti Industries Ltd	-		0.44	
Nil (161) Shares of Rs.5 each				
Amber Enterprises India Ltd	-		98.47	
Nil (5,400) Shares of Rs.10 each				
Ami Organics Ltd	2.69		-	
246 (Nil) Shares of Rs.2 each				
APL Apollo Tubes Ltd	301.68		363.89	
20,118 (30,319) Shares of Rs.2 each				
Affle India Limited	-		3.75	
Nil (380) Shares of Rs.2 each				
Astral Ltd	-		3.90	
Nil (292) Shares of Re.1 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Astral Poly Technik Ltd	5.00		-	
251 (Nil) Shares of Re.1 each				
Au Small Finance Bank Ltd.	1.26		13.09	
222 (2,261) Shares of Rs.10 each				
Avenue Supermarkets Ltd	-		4.59	
Nil (135) Shares of Rs.10 each				
Ador Welding Ltd	-		87.14	
Nil (9,400) Shares of Rs.10 each				
Bajaj Finance Ltd	249.92		258.92	
3,432 (4,606) Shares of Rs.2 each				
Bajaj Finserve Ltd	-		14.56	
Nil (111) Shares of Re.1 each				
Bharat Dynamics Ltd	4.47		-	
255 (Nil) Shares of Rs. each				
Bharat Electronics Ltd	8.42		-	
4,180 (Nil) Shares of Rs. each				
Bharat Heavy Electricals Ltd	9.40		-	
3,803 (Nil) Shares of Rs. each				
Bharti Airtel Ltd	3.45		11.01	
281 (2,037) Shares of Rs.5 each				
Berger Paints India Ltd	-		6.88	
Nil (1183) Shares of Re.1 each				
Bharti Airtel Ltd PP	8.49		-	
1,034 (Nil) Shares of Rs. 5 each				
Ceat Ltd	2.30		-	
86 (Nil) Shares of Rs.10 Each				
Concord Biotech Ltd	182.96		-	
12,000 (Nil) Shares of Re.1 Each				
Dalmia Bharat Ltd	-		4.56	
Nil (232) Shares of Rs.2 Each				
Dixon Technologies (I) Ltd	-		4.12	
Nil (289) Shares of Rs.2 each				
Divis Laboratories Ltd	1.37		5.68	
40 (201) Shares of Rs.2 each				
Easy Trip Planners Ltd (EasymyTrip)	-		97.36	
Nil (38,300) shares of Re.1 Each				
Gujarat Gas Ltd	-		5.96	
Nil (1,296) Shares of Rs.2 each				
Go Fashion (India) Ltd	3.31		-	
275 (Nil) Shares of Re.1 each				
HBL Power Syst Ltd	2.40		-	
529 (Nil) Shares of Re.1 each				
HDFC Bank Ltd	6.53		8.12	
451 (309) Shares of Re.1 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Havells India Ltd Nil (496) Shares of Re.1 each	-		5.89	
Hindustan Aeronautics Ltd 216 (Nil) Shares of Rs.5 each	7.19		-	
Healthcare Global Enterprise Ltd (Nil) 25,000 Shares of Rs.10 each	-		67.38	
Hitachi Energy Ind Ltd 2,096 (Nil) Shares of Rs.10 each	145.99		-	
ICICI bank Ltd 18,100 (17,300) Shares of Rs.2 each	198.45		147.22	
Indian Oil Corp Ltd 8,892 (Nil) Shares of Rs.10 each	14.92		-	
Indusind Bank Ltd 894 (796) Shares of Rs.10 each	13.91		8.50	
INFO Edge (India) Ltd 2,381 (1,931) Shares of Rs.10 each	133.16		71.98	
ITD Cementation Ind Ltd 65,000 (Nil) Shares of Re.1 each	213.85		-	
Infosys Ltd Nil (622) Shares of Rs.10 each	-		8.88	
J.B.Chemicals & Pharmaceuticals Ltd 11,000 (5,500) Shares of Rs.2 each	184.21		107.51	
Jubliant Ingrevia Ltd Nil (20,000) Shares of Re.1 each	-		71.90	
JSW Infrastructure Ltd 2,487 (Nil) Shares of Re.1 each	6.11		-	
Kalyan Jewellers India Ltd 44,456 (44,456) Shares of Rs.10 each	197.30		48.95	
KEI Industries Ltd 6,398 (15,172) Shares of Rs.2 each	227.68		258.16	
Kirloskar Oil Engines Ltd 240 (Nil) Shares of Rs. each	2.06		-	
L & T Technology Services Ltd Nil (1,900) Shares of Rs.2 each	-		63.79	
Ltimindtree Ltd Nil (1,400) Shares of Re.1 each	-		64.69	
Larsen & Toubro Ltd 4,063 (3,790) Shares of Rs.2 each	153.34		82.04	
Lumax Industries Ltd 4,800 (Nil) Shares of Rs.10 each	115.58		-	
Mankind Pharma Ltd 181 (Nil) Shares of Re.1 each	4.16		-	
Metro Brands Ltd 304 (Nil) Shares of Rs.5 each	3.50		-	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Narayana Hrudayalaya Ltd 679 (Nil) Shares of Rs.2 each	8.69		-	
Navin Fluorine Intl Ltd 273 (2,516) Shares of Rs.2 each	8.50		105.83	
Page Industries Ltd Nil (25) Shares of Rs.10 each	-		9.48	
Patanjali Foods Ltd 1,102 (1,252) Shares of Rs.10 Each	14.73		12.13	
Persistent Systems Ltd 3,170 (2,360) Shares of Rs.10 Each	126.46		108.78	
PI Ind Ltd 5,118 (165) Shares of Rs.10 each	196.75		4.99	
Poly Medicare Ltd 34 (Nil) Shares of Rs.5 Each	0.54		-	
Polycab India Ltd 232 (156) Shares of Rs.10 Each	11.75		4.49	
Power Mech Projects Ltd 3,740 (5,500) Shares of Rs.10 Each	190.07		131.83	
Radico Kaitan Ltd 354 (480) Shares of Rs.2 each	6.11		5.73	
Ramkrishna Forgings Ltd 1,523 (Nil) Shares of Rs.2 each	10.52		-	
Ratnamani Metals & Tubes Ltd 186 (Nil) Shares of Rs.2 each	5.19		-	
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	1.73		1.20	
REC Ltd 75,370 (Nil) Shares of Rs.10 each	350.68		-	
Reliance Industries Ltd 4,491 (4,030) Shares of Rs.10 each	133.69		93.94	
Solar Industries Ltd 197 (269) Shares of Rs.2 each	17.31		10.00	
Sona BLW Precision Forgings Ltd 1,651 (9,600) Shares of Rs.10 each	11.65		37.84	
State Bank of India 1,267 (Nil) Shares of Re.1 each	9.54		-	
Sudarshan Chemicals Industries Ltd 502 (Nil) Shares of Rs.2 Each	3.06		-	
Sansera Engineering Ltd 254 (Nil) Shares of Rs.2 each	2.60		-	
SRF Ltd Nil (370) Shares of Rs.10 each	-		8.90	
Syngene International Ltd 14,959 (8,844) Shares of Rs.10 each	104.97		52.58	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Syrma SGS Technology Ltd 1,637 (Nil) Shares of Rs.10 each	7.61	-
Tata Elexi Ltd 1,358 (1,598) Shares of Rs.10 each	105.65	95.26
TCI Express Ltd 98 (Nil) Shares of Rs.2 each	1.00	-
Titan Company Limited 9,356 (9,418) Shares of Re.1 each	354.64	229.20
TVS Motor Company Limited 6,733 (7,588) Shares of Re.1 each	144.86	81.75
United Spirits Ltd 11,749 (9,489) Shares of Rs.2 each	133.27	71.77
Varun Beverages Ltd 11,297 (11,538) Shares of Rs.10 each	157.94	160.06
WPIL Ltd 3,500 (Nil) Shares of Rs.2 each	122.85	-
B	4,663.84	3,227.49
Investments in Mutual Fund		
AXIS Blue Chip Direct- Growth 2,41,070 (2,41,070) Units	149.96	112.58
HDFC Small Cap Fund - Direct Growth Plan 1,55,122 (1,55,122) Units	205.17	137.64
HDFC Overnight Fund - Direct Plan - Growth Option 5,634.896 (Nil) Units	200.22	-
Kotak Flexicap Fund - Direct Growth 2,15,853 (2,15,853) Units	171.77	126.38
Mirae Asset Midcap Fund - Direct Plan Growth 1,95,112 (1,95,112) Units	62.32	41.96
Nippon India Money Market Fund - Daily IDCW Plan Reinvestment 14 (0.01) Units	0.14	0.01
Nippon India Arbitrage Fund - Direct Growth 15,03,425 (Nil) Units	392.93	-
Nippon India Overnight Fund - Direct Growth 1,55,724 (Nil) Units	200.22	-
Parag Parikh Liquid Fund Direct Growth 7,462 (Nil) Units	100.13	-
C	1,482.86	418.57
Total A+B+C	6,186.55	3,692.77
Aggregate amount of quoted investments - At Cost	3,531.95	2,354.51
Aggregate amount of quoted investments - At Market value	6,186.55	3,692.77
Aggregate amount of impairment in value of investments	Nil	Nil

7. TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unsecured		
Undisputed, Considered good	69,929.76	73,320.27
Undisputed, Considered doubtful	-	-
Disputed, Considered good	-	-
Disputed, Considered doubtful	-	-
Less: Allowance for expected credit loss	(178.10)	(409.88)
Total	69,751.66	72,910.39

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	64,350.10	5,295.70	19.11	218.34	46.51	69,929.76
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(178.10)
Total	64,350.10	5,295.70	19.11	218.34	46.51	69,751.66

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2023:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	68,715.53	4,241.15	17.68	47.51	298.40	73,320.27
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(409.88)
Total	68,715.53	4,241.15	17.68	47.51	298.40	72,910.39

8. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Balances with Banks	5,368.38	5,253.06
Fixed Deposits with Banks	8,639.48	8,206.59
Cash on hand	11.93	8.79
Total	14,019.79	13,468.44

- Balance with banks include unclaimed Dividend of Rs. 0.14 lakhs (For F.Y. 2022-23 it was Rs. 0.16 lakhs).
- Fixed Deposits with banks includes deposits of Rs 8,048.73 lakhs (For F.Y. 2022-23 it was Rs. 7,555.04 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 39.85 lakhs (For F.Y. 2022-23 it was Rs. 38.11 lakhs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Fixed Deposits with Banks	11,322.27	11,467.07
Total	11,322.27	11,467.07

- Fixed Deposits with banks include deposits of Rs.3,090.41 lakhs (For FY 2022-23 it was Rs.1,246.06 lakhs) with maturity of more than 12 months.
- Fixed Deposits with banks includes deposits of Rs. 9,936.38 lakhs (For F.Y. 2022-23 it was Rs. 8,509.80 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 661.65 lakhs (For F.Y. 2022-23 it was Rs. 630.03 lakhs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unsecured, considered good	1,944.80	6,546.13
Total	1,944.80	6,546.13

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

11. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Derivatives - Foreign Exchange Contracts	78.59	5.89
Total	78.59	5.89

12. SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Dharmesh Dinesh Shah	33,50,050	20.93	33,50,050	20.93
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Nirmala Dinesh Shah	6,00,000	3.75	6,00,000	3.75
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Equity shares at the end of the year	1,60,06,800	1,60,06,800

Terms / Rights attached to shares :

- The company has only one class of issued shares having par value at 10/- Per share. Each holder of equity shares is entitled to one vote per share and carried identical rights as to dividend. These shares are not subject to any restrictions.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.2024

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,050	20.93	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	-
Total	1,19,50,000	74.66	-

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.2023

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,050	20.93	3.39*
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	(3.39)*
Total	1,19,50,000	74.66	-

*Changes on account of transmission on death of Mrs. Nirmala D. Shah

13. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Capital Reserves				
As per Last Balance Sheet		298.16		298.16
Capital Redemption Reserve				
As per Last Balance Sheet		1,986.44		1,986.44
General Reserves				
As per Last Balance Sheet		16,963.68		16,963.68
Other Comprehensive Income		(587.61)		(500.21)
Surplus Account				
As per last Balance Sheet	72,891.07		67,399.76	
Add: Profit for the Year	6,554.30		5,731.41	
	79,445.37		73,131.18	
Less: Appropriations				
Dividend on Equity Shares (Dividend per Share Rs.1.50) (Previous Year Dividend per Share Rs.1.50)	240.10		240.10	
	240.10		240.10	
		79,205.27		72,891.07
Total		97,865.94		91,639.15

14. LONG TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unsecured Loans		
Loan from Related Party- Directors	5,138.81	5,107.98
Total	5,138.81	5,107.98

15. DEFERRED TAX LIABILITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Deferred Tax Liability on account of :		
Property, Plant & Equipment	2,893.62	2,991.96
Investments	127.97	69.45
Others	-	2.69
A	3,021.59	3,064.10
Deferred Tax Asset on account of :		
Provision for Doubtful Debts	53.61	53.61
Gratuity Liability	113.06	159.41
Others	6.14	-
B	172.81	213.02
Deferred Tax Liability (Net)	2,848.78	2,851.08

16. LONG TERM PROVISIONS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Provision for Employee Benefits		
Provision for Gratuity (unfunded)	1,431.39	1,211.81
Total	1,431.39	1,211.81

17. OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Deferred Income (Liability)	880.89	746.79
Total	880.89	746.79

18. SHORT TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Secured Loans		
Working Capital Loan from Banks	56,779.05	49,748.52
Secured by		
a. Fixed Deposit		
b. Hypothecation of Stock in Trade and Book Debts		
c. Mortgage of Premises at Mumbai & Surat		
d. Guaranteed by some of the Directors in their personal capacity		
Unsecured Loans		
Loan from Related Party- Directors	6,614.63	7,764.74
Total	63,393.68	57,513.26

19. TRADE PAYABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Creditors for Goods		
Undisputed - MSME	983.10	639.18
Undisputed - Others	37,049.07	37,013.70
Disputed - MSME	-	-
Disputed - Others	-	-
A	38,032.17	37,652.88
Creditors for Processing		
Undisputed - MSME	1,998.13	1,701.21
Undisputed - Others	851.10	1,093.00
Disputed - MSME	-	-
Disputed - Others	-	-
B	2,849.23	2,794.21
Total	40,881.40	40,447.09

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	983.10	-	-	-	-	983.10
Undisputed - Others	36,703.92	345.15	-	-	-	37,049.07
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	37,687.02	345.15	-	-	-	38,032.17
Creditors for Processing						
Undisputed - MSME	1,998.13	-	-	-	-	1,998.13
Undisputed - Others	851.10	-	-	-	-	851.10
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,849.23	-	-	-	-	2,849.23
Total	40,536.25	345.15	-	-	-	40,881.40

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2023:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	639.18	-	-	-	-	639.18
Undisputed - Others	37,013.70	-	-	-	-	37,013.70
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	37,652.88	-	-	-	-	37,652.88
Creditors for Processing						
Undisputed - MSME	1,701.21	-	-	-	-	1,701.21
Undisputed - Others	1,093.00	-	-	-	-	1,093.00
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,794.21	-	-	-	-	2,794.21
Total	40,447.09	-	-	-	-	40,447.09

20. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Derivatives - Foreign Exchange Contracts	63.93	-
Total	63.93	-

21. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unclaimed Dividend	0.14	0.16
Other Payables*	1,401.63	1,236.01
Total	1,401.77	1,236.17

* Includes statutory dues and payable for expenses /services.

22. REVENUE FROM OPERATIONS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Sale of Products	2,69,106.04	3,42,427.90
Sale of Services	728.32	274.19
Total	2,69,834.36	3,42,702.09

Note: The above includes net gain / (loss) on exchange fluctuation, as mentioned in note no. 52

22.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Diamonds	2,07,061.04	2,69,955.46
Jewellery	61,864.28	72,243.08
Power- Windmill	180.72	229.36
Total	2,69,106.04	3,42,427.90

23. OTHER INCOME

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Dividend Income	249.81	265.01
Miscellaneous Receipts	45.17	42.22
Fair Value Gain / (loss) on Investments	1,000.49	(507.33)
Duty Benefit on import of machinery	45.96	45.96
Net gain/(loss) on sale of Investments	386.08	(491.92)
Interest on Fixed deposits	1,343.27	960.95
Other Interest Income	73.68	80.49
Share of profit/(loss) from Partnership firm	-	44.53
Net Gain/(loss) on foreign currency transactions and translation	(132.61)	(198.83)
Total	3,011.85	241.08

24. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Stock at the Commencement	21,575.07	26,907.35
Purchases during the year	1,84,655.59	2,30,508.78
	2,06,230.66	2,57,416.13
Less : Stock at the Close	18,150.42	21,575.07
Total	1,88,080.24	2,35,841.06

25. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS & FINISHED GOODS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Variation in Stock of Work-In-Progress		
Stock at the Commencement	5,073.44	6,133.86
Less: Stock at the Close	5,669.45	5,073.44
A	(596.01)	1,060.42
Variation in Stock of Finished Goods		
Stock at the Commencement	42,707.78	20,477.55
Less: Stock at the Close	63,726.96	42,707.78
B	(21,019.18)	(22,230.23)
Total	(21,615.19)	(21,169.81)

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Salary & Bonus	4095.19	3,608.10
Director's Remuneration	331.25	375.00
Wages	1,372.83	1,143.54
Gratuity	184.14	156.08
Ex Gratia & Leave Encashment	194.61	234.51
Labour Welfare Fund Expenses	3.96	0.48
Contribution to Provident Fund	209.80	206.38
Group Health Insurance Premium	45.95	34.66
Contribution to E.S.I.C.	9.29	15.83
Staff Welfare Expenses	86.67	168.19
Total	6,533.69	5,942.77

27. FINANCE COSTS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Interest Expense	3,382.89	2,406.03
Other Borrowing Costs	259.80	386.72
Total	3,642.69	2,792.75

28. OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Manufacturing Expenses		
Processing Expenses	32,633.50	34,812.46
Electricity, Power & Fuel	461.90	414.22
Promotion Fund Expenses on Import	24.15	30.28
Consumables	481.19	565.38
Factory Expenses	114.30	125.05
	33,715.04	35,947.39
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	207.77	237.34
Electrical Charges	45.36	42.48
Telephone, Internet and Fax Charges	76.65	73.55
Local Travelling and Conveyance	57.13	65.94
Legal & Professional fees	657.05	763.52
Audit Fees	11.00	11.00
Printing & Stationery	51.88	58.17
Repairs & Maintenance (Other)	180.01	120.47
Repairs & Maintenance (Building)	34.16	20.87
Repairs & Maintenance (Plant & Machinery)	52.52	81.65
Repairs & Maintenance (Windmill)	61.63	104.62
Postage and Courier	56.31	67.99
Motor Car Expenses	69.55	69.12
Provision as per Expected Credit Loss	(231.78)	213.00
Model on receivables/ (Written back)		
Bad Debts / (Bad Debts Recovery)	(11.92)	-
Insurance Premium	78.99	80.02
Rent, Maintenance & Taxes	156.01	142.02
Donation	7.56	9.41
CSR Expenditure	181.06	34.50
Office Canteen Expenses	86.69	67.75
Office Expenses	84.00	53.29
Director's Sitting Fees	2.95	3.45
Sundry Expenses	61.73	41.48
Security Charges	84.51	65.30
Membership and Subscription	28.09	38.52
Advertisement	17.50	10.41
Sales & Marketing Expenses	285.58	1,072.69
Foreign Travelling	326.44	310.10
Commission on Sales	444.23	462.30
Re-Assortment Charges	12.37	35.98
Freight & Clearing Charges	249.15	444.50
Agency Charges	127.25	16.60
E.C.G.C. Premium	127.43	101.47
Diamond Grading & Inscription Charges	326.85	816.88
Preliminary Expenses Written off	-	0.13
Packing Expenses	75.53	58.61
	4,081.24	5,795.13
Total	37,796.28	41,742.52

29. DURING THE YEAR, COMPANY HAS RECOGNIZED THE FOLLOWING AMOUNTS IN THE FINANCIAL STATEMENTS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lakhs)
Employers Contribution to Provident Fund & Family Pension Fund	209.80
Employers Contribution to Employees State Insurance Scheme	9.29
Employers Contribution to Labour Welfare Fund	3.96

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2024 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lakhs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	7.22
b) Rate of Discounting	7.22
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Defined Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,448.78
b) Current Service Cost	93.25
c) Interest Cost	108.66
d) Benefit Paid from the fund	(97.69)
e) Actuarial (gain)/loss on obligation	83.61
f) Present value of obligation as at end of the year	1,636.61
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	236.96
b) Interest Income	17.77
c) Contributions by the Employer	51.96
d) Benefit Paid from the fund	(97.69)
e) Return on Plan Assets, Excluding Interest Income	(3.78)
f) Fair value of Plan Assets at the end of the year	205.22
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(1,636.61)
b) Fair Value of Plan Assets at the end of the year	205.22
c) Funded Status (Surplus/ (Deficit))	(1,431.39)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,431.39)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	90.89
b) Current Service Cost	93.25
c) Expenses recognized in Profit & Loss Statement	184.14
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	83.61
b) Return on Plan Assets, excluding Interest Income	3.78
c) Net (Income)/Expense for the Period Recognized in OCI	87.39

VII) Sensivity Analysis

Projected Benefit Obligation on Current Assumptions	1,636.61
Delta effect of +1% change in rate of Discounting	(127.24)
Delta effect of -1% change in rate of Discounting	146.00
Delta effect of +1% change in rate of Salary Increase	132.70
Delta effect of -1% change in rate of Salary Increase	(117.99)
Delta effect of +1% change in rate of Employee Turnover	26.82
Delta effect of -1% change in rate of Employee Turnover	(29.74)

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Current	286.58	258.77
Non Current	1,144.80	953.04

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs.240.10 lakhs for the financial year 2023-24, which is based on relevant share capital as on March 31, 2024. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

31. TAXATION

Income tax recognized in statement of profit and loss

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Current tax	1,896.68	2,433.65
Deferred tax	(2.30)	(297.85)
Income tax expense recognised in statement of profit and loss	1,894.38	2,135.80

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Current Tax		
Profit before tax	8,448.68	7,867.21
Applicable tax rate	25.168%	25.168 %
Computed Tax Expense	2,126.36	1,980.02
Tax effect of:		
Exempted income	-	(11.21)
Income taxable at differential rate	112.32	28.22
Net of Expenses disallowed / (Income not subject to tax)	(342.00)	436.62
Current Tax Provision	1,896.68	2,433.65
Deferred Tax		
Incremental/(Decremental) Deferred tax Liability on account of Tangible Assets	(98.34)	(142.96)
Incremental/(Decremental) Deferred tax Liability on account of other items	96.04	(154.89)
Deferred Tax Provision	(2.30)	(297.85)
Tax Expenses recognised in Statement of Profit and Loss	1,894.38	2,135.80
Effective Tax Rate	22.42%	27.15%

32. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2024:**(i) List of Related Parties and relationships:**

(A) Particulars of Enterprises controlled by the Company	Relationship
Name of Related Party Asian Star Company Ltd. - (U.S.A.) Asian Star DMCC Asian Star Trading (Hong Kong) Ltd.	Wholly owned Subsidiary Wholly owned Subsidiary Wholly owned Subsidiary
(B) Particulars of Key Management Personnel	Relationship
Name of Related Party Arvind T. Shah Vipul P. Shah Dharmesh D. Shah Priyanshu A. Shah Rahil V. Shah	Chairman, CFO & Whole Time Director CEO & Managing Director Non-Executive Director Non-Executive Director Whole Time Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	
Jewel Art Asian Star Diamonds International Pvt. Ltd. Shah Manufacturers Rahil Agencies A'Star Exports	
(D) Particulars of Relatives of Key Management Personnel where there are transactions	
Sweta D. Shah Nishant D. Shah Sujata V. Shah Mihir Kothari A M Exports (Relative of director has a significant influence) Gemasia B.V. (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lakhs)

Particulars	Name of the Party	2023-2024		2022-2023	
		Volume	Amount Outstanding as on 31.03.2024	Volume	Amount Outstanding as on 31.03.2023
Sale of Polished Diamonds	Asian Star Co. Ltd. - (U.S.A.)	9,616.48	1,981.39	13,321.79	2,150.34
	Jewel Art	1,152.84	638.79	896.30	507.68
	Gemasia B.V.	9,557.93	3,312.04	9,176.37	4,803.15
Sale of Rough Diamonds	Gemasia B.V.	502.67	-	19,319.04	-
Purchase of Rough Diamonds	Asian Star DMCC	22,987.87	7,926.76	38,819.76	7,896.99
	A. M. Exports	2,991.98	-	-	-
Purchase of Polished Diamonds	A. M. Exports	5,920.35	771.43	7,205.15	-
	Jewel Art	333.77	-	17.92	16.66
Dividend Received	Asian Star DMCC	226.84	-	247.65	-
Investment in Subsidiary	Asian Star Co. Ltd. (USA)	-	178.75	-	178.75
	Asian Star Trading (Hong Kong) Ltd.	-	57.40	-	57.40
	Asian Star DMCC	-	62.23	-	62.23
Corporate Guarantee given *The difference in value as on 31 March is due to change in Exchange rate	Asian Star DMCC	-	8,337.39	-	8,221.69
Corporate Guarantee Commission Received	Asian Star DMCC	41.42	-	41.13	-
Directors' Remuneration	Arvind T. Shah	125.00	-	125.00	-
	Vipul P. Shah	131.25	-	175.00	-
	Rahil V. Shah	75.00	-	75.00	-
Rent Paid	Arvind T. Shah	0.96	-	0.96	-
	Dharmesh D. Shah	1.68	-	1.68	-
	Vipul P. Shah	0.96	-	0.96	-
Amount Outstanding Shown under Deposits for Office Premises	Arvind T. Shah	-	30.00	-	30.00
	Dharmesh D. Shah	-	50.00	-	50.00
	Vipul P. Shah	-	30.00	-	30.00
Unsecured Loans Taken/(Repaid) -(Net)	Arvind T. Shah	256.86	1,797.54	316.50	1,540.68
	Dharmesh D. Shah	(690.00)	6,378.39	1.16	7,068.39
	Vipul P. Shah	(552.00)	3,443.13	637.50	3,995.13
	Priyanshu A. Shah	-	599.23	-	599.23
	Rahil V. Shah	45.00	70.00	-	25.00
Interest Paid on Director's Loan	Dharmesh D. Shah	-	-	8.97	-
	Vipul P. Shah	33.27	-	46.90	-
Note: Outstanding balance Includes Interest paid on Director's Loan					
Contract for Processing of Diamonds	Shah Manufacturers	4,484.87	593.18	4,352.92	509.16

(Rs. in lakhs)

Particulars	Name of the Party	2023-2024		2022-2023	
		Volume	Amount Outstanding as on 31.03.2024	Volume	Amount Outstanding as on 31.03.2023
Sale of Jewellery / Gold & Silver Jewellery / Sale of Services / Rubber Moulds / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/ RPT/ Findings Etc.	Sujata V. Shah	-	-	5.17	-
	Sweta D. Shah	0.29	-	0.47	-
	Rahil V. Shah	-	-	1.81	-
	Jewel Art	68.98	20.28	10.44	10.20
Purchase of Gold, Silver, Ceramics, Findings, Colorstone, Wax, Consumables and Other Materials.	Jewel Art	15.59	0.27	8.31	-
Labour Charges paid for manufacturing of jewellery & Certification Charges.	A'Star Exports	364.65	36.46	183.31	15.70
Salary	Nishant D. Shah	24.00	-	6.00	-
Commission on Sales	Mihir Kothari	0.45	0.01	0.69	0.29
Purchase of Assets	A'Star Exports	27.00	-	-	-
	Jewel Art	9.35	-	-	-
Sale of Assets	Jewel Art	0.93	-	-	-

Note: Volume above is excluding GST

33. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	AMOUNT (Rs. in lakhs)
Investments as on 01-04-2023	1,282.17
Addition / (Withdrawal) during the year	(153.00)
Interest on Capital received	68.96
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	-
Balance as on 31-03-2024	1,198.13

The joint ventures have no significant contingent liabilities to which the Company is exposed to, and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lakhs)

SR. NO.	PARTICULARS	2023-2024	2022-2023
1	Amount required to be spent by the Company during the year	118.31	94.45
2	Amount of expenditure incurred on:		
	i) Construction / acquisition of any asset	-	-
	ii) On purposes other than (i) above	121.06	34.50
3	(Shortfall)/Surplus at the end of the year	2.75	(59.95)
4	Total of previous years shortfall	-	59.95
5	Reason for shortfall	-	Company has during the year transferred Rs. 60 lakhs to unspent Corporate Social Responsibility Account opened in Compliance with provision of Section 135(6) of the Companies Act, 2023
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, COVID-19 relief.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

35. CONTINGENT LIABILITY:

- The Company has given Corporate guarantee of Rs. 83.37 crores (For F.Y. 2022-23 it was Rs. 82.22 crores) to Banks for facilities availed by its subsidiary company.
- The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2022-23 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- The Company has disputed Income tax liability of Rs. 1.19 crores for A.Y. 2015-16 & Rs. 0.48 crores for A.Y. 2016-17. Out Of Rs. 1.19 crores for A.Y. 2015-16, demand for Rs. 0.75 crores is on account of errors in tax calculations by the Income Tax Department which will be rectified in due course. The Company is of the opinion that the remaining demands are not tenable and has filed appeal against them with Commissioner of Income Tax (appeals). An appeal has been filed in Bombay High Court by the Income Tax Department against the order of ITAT passed in favour of the Company including tax demand of Rs.1.50 crore for AY 12-13, Rs.8.03 crore for AY 13-14 and Rs.1.87 crore for AY 17-18.
The above demands i.e. (b) & (c) shall be charged to Profit & Loss statement, if required, on disposal of the matter.

36. Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.

37. The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2023-24.

38. The title deeds of all the immovable properties are held in the name of the Company.

39. No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2023-24.

40. No proceedings are initiated or pending against the company for holding any benami property.

41. The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2023-24.

42. The Company has not done any transaction with struck off companies during the F.Y. 2023-24.

43. No charges are pending to be registered with ROC beyond the statutory period.

44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-

46. PAYMENT TO AUDITORS

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Statutory Audit	11.00	11.00
Others	7.00	6.00
TOTAL	18.00	17.00

47. EARNING PER SHARE

PARTICULARS	2023-2024	2022-2023
Profit After Tax (Rs. in lakhs)	6,554.30	5,731.41
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	40.95	35.81

(Rs. in lakhs)

SR. NO.	PARTICULARS	2023-2024	2022-2023
48.	Value of imported and indigenous consumption - Raw Material		
	• Imported Raw material	1,52,081.05	1,99,297.80
		80.86%	84.51%
	• Indigenous Raw material	35,999.19	36,543.26
		19.14%	15.49%
	Total	1,88,080.24	2,35,841.06
49.	Value of Import on CIF Basis Raw Materials	1,48,613.33	1,88,494.78
50.	Expenditure in Foreign Currency		
	Foreign Travelling	94.32	78.86
	Membership & Subscription	35.26	21.44
	Consumables	9.50	8.32
	Legal & Professional fees	2.67	4.84
	Sales & Marketing Expenses	32.71	5.87
	Export Packing Charges	3.85	0.45
	Spare Parts Machinery	8.39	-
51.	Earning in Foreign Exchanges		
	FOB value of Exports	1,49,915.85	1,95,651.24
	Dividend Received	226.84	247.65
	Guarantee Commission Received	41.42	41.13
52.	Net Gain/(Loss) on Exchange Fluctuation as included in total Revenue from operations & purchases reflected in the Profit & Loss Statement:		
	- Revenue from operations	2,130.90	6,334.10
	- Purchases	(193.04)	(6,911.47)
53.	Breakup of remuneration paid to Managing / Whole time Directors		
	a. Salary	331.25	375.00
	b. Contribution to Provident & Other Fund	Nil	Nil
	The Company has been advised that the computation of net profit pursuant to section 198 of the Companies Act, 2013 need not be enumerated since no commission has been paid to directors.		

54. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
NON-CURRENT		
Investments – At cost (refer note 2)		
a. Unquoted, fully paid up In Equity Shares of wholly Owned Subsidiary Companies		
Asian Star Co. Ltd. USA	178.75	178.75
Asian Star DMCC	62.23	62.23
Asian Star Trading (Hongkong) Ltd.	57.40	57.40
Aggregate fair value	298.38	298.38
Aggregate book value	248.16	248.16
Gain / (Loss) on fair value recognised in Retained earnings	50.22	50.22
b. Unquoted, fully paid up In Equity Shares of Other Companies Shares		
At Fair Value through Profit and loss		
Indian Commodity Exchange Ltd.	121.15	1,093.27
Utkarsh Coreinvest Ltd.	292.50	157.50
Arohan Financial Services Ltd.	185.00	175.00
Aggregate fair value	598.65	1,425.77
Aggregate book value	1,425.77	2,012.17
Gain / (Loss) on fair value recognised in P&L	(827.12)	(586.40)
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	1,198.13	1,282.17
CURRENT		
i) Investments (refer note 6)		
At Fair Value through Profit and loss		
a. Quoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	39.85	46.71
Aggregate fair value	39.85	46.71
Aggregate book value	35.12	23.31
Gain / (Loss) on fair value recognised in P&L	4.73	23.40
b. Quoted, fully paid up In Equity & Mutual fund At Fair Value through Profit and loss		
Aarti Industries Ltd.	-	0.44
Amber Enterprises India Ltd.	-	98.47
Ami Organics Ltd.	2.69	-
APL Apollo Tubes Ltd.	301.68	363.89
Affle India Ltd.	-	3.75
Astral Poly Technik Ltd.	5.00	3.90
Au Small Finance Bank Ltd.	1.26	13.09
Avenue Supermarkets Ltd.	-	4.59
Ador Welding Ltd.	-	87.14
Ambuja Cements Ltd.	6.42	2.40
Bajaj Finance Ltd.	249.92	258.92
Bajaj Finserve Ltd.	-	14.56
Berger Paints India Ltd.	-	6.88
Bharat Dynamics Ltd.	4.47	-
Bharat Electronics Ltd.	8.42	-
Bharat Heavy Electricals Ltd.	9.40	-
Bharti Airtel Ltd.	3.45	11.01
Bharti Airtel Ltd. PP	8.49	-
CEAT Ltd.	2.30	-
Concord Biotech Ltd.	182.96	-
Dalmia Bharat Ltd.	-	4.56
Divis laboratories Ltd.	1.37	5.68
Dixon Technologies (I) Ltd.	-	4.12

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Easy Trip Planners Ltd.	-	97.36
Gujarat Gas Ltd.	-	5.96
Go Fashion (India) Ltd.	3.31	-
HBL Power Systems Ltd.	2.40	-
HDFC Bank Ltd.	6.53	8.12
Havells India Ltd.	-	5.89
Healthcare Global Enterprise Ltd.	-	67.38
Hindustan Aeronautics Ltd.	7.19	-
Hitachi Energy India Ltd.	145.99	-
INFO Edge (India) Ltd.	133.16	71.98
ICICI Bank Ltd.	198.45	147.22
Indian Oil Corporation Ltd.	14.92	-
Indusind Bank Ltd.	13.91	8.50
Infosys Ltd.	-	8.88
ITD Cementation India Ltd.	213.85	-
J.B. Chemicals & Pharmaceuticals Ltd.	184.21	107.51
JSW Infrastructure Ltd.	6.11	-
Jubliant Ingrevia Ltd.	-	71.90
KEI Industries Ltd.	227.68	258.16
Kalyan Jewelers India Ltd.	197.30	48.95
Kirloskar Oil Engines Ltd.	2.06	-
L & T Technology Services Ltd.	-	63.79
L T Mindtree Ltd.	-	64.69
Lasren & Toubro Ltd.	153.34	82.04
Lumax Industries Ltd.	115.58	-
Mankind Pharma Ltd.	4.16	-
Metro Brands Ltd.	3.50	-
Narayana Hrudayalaya Ltd.	8.69	-
Navin Fluorine International Ltd.	8.50	105.83
Page Industries Ltd.	-	9.48
P I Industries Ltd.	196.75	4.99
Poly Medicure Ltd.	0.54	-
Power Mech Projects Ltd.	190.07	131.83
Persistent Systems Ltd.	126.46	108.78
Patanajali Foods Ltd.	14.73	12.13
Polycab India Ltd.	11.75	4.49
Radico Khaitan Ltd.	6.11	5.73
Ramkrishna Forgings Ltd.	10.52	-
Ratnamani Metal & Tubes Ltd.	5.19	-
Reliance Communications Ltd	1.73	1.20
REC Ltd.	350.68	-
Reliance Industries Ltd.	133.69	93.94
SRF Ltd.	-	8.90
Solar Industries Ltd.	17.31	10.00
Sona BLW Precision Forgings Ltd.	11.65	37.84
State Bank of India	9.54	-
Sudarshan Chemicals Industries Ltd.	3.06	-
Sansera Engineering Ltd.	2.60	-
Syngene International Ltd.	104.97	52.58
Syrma SGS Technology Ltd.	7.61	-
Tata Elexi Ltd.	105.65	95.26
TCL Express Ltd.	1.00	-
Titan Company Ltd.	354.64	229.20
TVS Motor Company Ltd.	144.86	81.75
United Spirits Ltd.	133.27	71.77

(Rs. in lakhs)

PARTICULARS	(Rs. in lakhs)	
	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Varun Beverages Ltd.	157.94	160.06
WPIL Ltd.	122.85	-
AXIS Blue Chip Direct - Growth	149.96	112.58
HDFC Small Cap Fund Direct Growth Plan	205.17	137.64
HDFC Overnight Fund - Direct Plan - Growth Option	200.22	-
Kotak Flexi Cap Fund - Direct Growth	171.77	126.38
Mirae Asset Midcap Fund - Direct Plan Growth	62.32	41.96
Nippon India Money Market Fund - Daily IDCW Plan Reinvestment	0.14	0.01
Nippon India Arbitrage Fund - Direct Growth	392.93	-
Nippon India Overnight Fund - Direct Growth	200.22	-
Parag Parikh Liquid Fund - Direct Plan Growth	100.13	-
Aggregate fair value	6,146.55	3,646.06
Aggregate book value	3,729.23	3,566.99
Gain / (Loss) on fair value recognised in P&L	2,417.32	79.07
ii) Trade Receivables - At amortised cost	69,751.66	72,910.39
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	5,368.38	5,253.06
Fixed Deposits with Banks	8,639.48	8,206.59
Cash on hand	11.93	8.79
iv) Other Bank Balances (refer note 9)	11,322.27	11,467.07
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
At Amortised Cost		
Unsecured, considered good - At amortised cost	1,944.80	6,546.13
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	78.59	5.89
Total Financial Assets	1,05,398.82	1,11,097.01

FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	(Rs. in lakhs)	
	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loans from related parties-directors	5,138.81	5,107.98
CURRENT		
i) Borrowings (refer note 18)		
At Amortised cost		
Secured working Capital Loan from Banks	56,779.05	49,748.52
Loans from related parties-directors	6,614.63	7,764.74
ii) Trade Payables (refer note 19)		
At Amortised Cost		
Creditors for Goods	38,032.17	37,652.88
Creditors for Processing	2,849.23	2,794.21
iii) Other Financial Liabilities- At FVTPL (refer note 20)		
Derivatives Foreign Exchange contracts	63.93	-
Total Financial Liabilities	1,09,477.82	1,03,068.33

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024			AS AT MARCH 31, 2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	1,796.78	298.38	-	2,707.94	298.38	-
Current						
Investments	6,186.55	-	-	3,692.77	-	-
Trade Receivables	-	-	69,751.66	-	-	72,910.39
Cash and Cash Equivalents	14,019.79	-	-	13,468.44	-	-
Other Bank balances	11,322.27	-	-	11,467.07	-	-
Loans & Advances	-	-	1,944.80	-	-	6,546.13
Derivatives - Foreign	78.59	-	-	5.89	-	-
Exchange Contracts						
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	5,138.81	-	-	5,107.98
Current						
Borrowings	-	-	63,393.68	-	-	57,513.26
Trade Payables	-	-	40,881.40	-	-	40,447.09
Derivatives - Foreign	63.93	-	-	-	-	-
Exchange Contracts						

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FAIR VALUE RELATED DISCLOSURES:**Fair Value Measurement:**

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or market for the asset or liability the principal or the most advantageous market must be accessible by Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables/borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.

- ii. The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).
- iii. The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the revenue from Sale of products or purchases in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".
- iv. The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.24	2,095.16	-	2,095.16	-	-
Current	31.03.24	6,186.55	6,186.55	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.24	78.59	-	-	-	78.59
Cash and Cash Equivalents	31.03.24	14,019.79	-	-	-	-
Other Bank Balances	31.03.24	11,322.27	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.24	1,944.80	-	-	-	1,944.80
Trade Receivables	31.03.24	69,781.66	-	-	-	69,781.66
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.24	63.93	-	-	-	63.93
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.24	5,138.81	-	5,138.81	-	-
Current	31.03.24	63,393.68	-	63,393.68	-	-
Trade Payables	31.03.24	40,881.40	-	-	-	40,881.40

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.23	3,006.32	-	3,006.32	-	-
Current	31.03.23	3,692.77	3,692.77	-	-	-
Derivatives - Foreign Exchange	31.03.23	5.89	-	-	-	5.89
Cash and Cash Equivalents	31.03.23	13,468.44	-	-	-	-
Other Bank Balances	31.03.23	11,467.07	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.23	6,546.13	-	-	-	6,546.13
Trade Receivables	31.03.23	72,910.39	-	-	-	72,910.39
Liabilities measured at fair value (Note No. 21)						
Derivatives - Foreign Exchange Contracts	31.03.23	-	-	-	-	-
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.23	5,107.98	-	5,107.98	-	-
Current	31.03.23	57,513.26	-	57,513.26	-	-
Trade Payables	31.03.23	40,447.09	-	-	-	40,447.09

OTHER FAIR VALUE RELATED DISCLOSURES

Recurring / non-recurring classification of fair value:

All fair value measurements for the year ended 31/3/2024 and 31/3/2023 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2024. Of the total trade receivables, Rs. 64,350.10 lakhs as at March 31, 2024 and Rs. 68,715.53 lakhs as at March 31, 2023 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 142.89 lakhs as at March 31, 2024 and Rs. 156.76 lakhs as at March 31, 2023 which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets, bank borrowings, etc. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2024: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	5,982.62	48,669.00	8,742.05	5,138.81
Trade payables	347.62	5,358.13	27,766.51	7,409.14	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	21.54	38.05	15.92	3.08
Net settled derivative contracts - Financial Liabilities	-	26.45	26.77	3.82	6.89

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2023: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	5,659.56	46,281.43	5,572.26	5,107.98
Trade payables	206.21	9,457.61	23,117.59	7,665.68	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	-	-	5.89

Market Risk

Market risks include Interest Rate Risk and foreign Currency Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables / contracts entered based on orders denominated in a currency other than the functional currency of the Company
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to uncertainties in availability of Gold for its jewellery operations. Forward contracts for Gold entered into by the company and outstanding as on 31st March, 2024 covers 1 Kg. for purchase of Gold (For F.Y.2022-2023 it was 8 Kgs.). Sensivity analysis for commodity risk is not done as it is not material.

Sensitivity Analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Variable rate borrowings		
Foreign currency Loan (\$ in million)	67.83	59.18
Rs. Loan from Bank (Rs. in lakh)	-	912.00

Interest Rate Risk Sensivity

This indicates the sensivity to a reasonably possible change in interest rate borrowings:

(Rs. in lakhs)

IMPACT ON PROFIT & LOSS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(284)	(244)
Decrease in Interest rate - 50 basis points p.a.	284	244
For Rs. Borrowings		
Increase in Interest rate - 50 basis points p.a.	-	(7)
Decrease in Interest rate - 50 basis points p.a.	-	7

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period:

(\$ in Million)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Financial Assets		
Trade Receivables	65.21	73.37
Cash and Cash Equivalents	0.85	1.48
Derivatives Forward contracts (Net)	14.00	-
Financial Liabilities		
Borrowings	67.83	59.18
Trade payables	44.15	43.35
Derivatives Forward contracts (Net)	-	10.27

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax: (Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
USD		
USD-INR Increase by 1%	(267)	(313)
USD-INR decrease by 1%	267	313

55. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, disposals of property assets, etc. The Company borrows uses borrowing facilities to meet the Company's business requirements.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

The capital gearing ratio as on 31st March, 2024 and 31st March, 2023 was 41% and 40%, respectively.

56. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March 31, 2024 and March 31, 2023 for purchase of Capital asset or any Investment.

57. COLLATERALS

The Company has obtained working capital loan from banks which are secured by:

- Fixed deposits - Value Rs. 17,985 lakhs
- Hypothecation of Stock in trade and Trade receivables - Value Rs. 1,57,368 lakhs
- Mortgage of premises at Mumbai & Surat - at Market Value Rs. 16,168 lakhs

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

58. INVESTMENT PROPERTY

As on 31/3/2017, the Company had transferred one property from "owner-occupied property" to investment property in accordance with IndAS 40. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. There are no direct operating expenses or rental income from this property in the current reporting period. There are no restrictions on the realisability of this property or the remittance of income and proceeds of disposal nor any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Though the Company measures investment property using cost based measurement, the fair value of investment property as on 31.3.17 was Rs. 5,084 lakhs. Fair values was determined based on evaluation performed by applying a valuation model by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. However, no significant change in the market value is observed, and management has decided to keep the fair valuation same as of 31.3.17.

59. RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	1.81	1.79	1.11 %
Debt Equity Ratio (in times)	Debt	Equity	0.69	0.67	(2.99)%
Debt Service Coverage Ratio (in times)	Net Profit After taxes +Non-Cash Operating Expenses + Finance Cost - Exceptional Items	Debt Service	2.72	4.06	*(33.00)%
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	6.80%	6.33%	7.42%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.05	8.97	# (54.85)%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	3.78	4.45	15.06 %
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	5.21	6.69	(22.12)%
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	3.17	4.37	@@ (27.46)%
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	1.31%	1.63%	(19.63) %
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Network + Debt + Deferred Tax Liability	7.08%	6.77%	4.58%
Return on Investments (ROI)	Return on Investments	Time Weighted Average Investment	18.54%	(9.95)%	@ 286.33%

* Finance cost has increased due to increase in interest rates and increase in working capital requirements over the last year resulting in decrease in the ratio.

Reduction in sales across industry and higher inventory due to slow demand has resulted in slower inventory turnaround.

@@ Increase in working capital requirements due to slowdown in business has resulted in this variation.

@ Due to MTM gain of investments in equities.

60. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached

For V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 11278W/W100073

For and on behalf of the Board

NIRAV R. PARIKH
Partner
Membership No. 121674

PUJADEVI R. CHAURASIA
Company Secretary

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

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUS2097

Place : Mumbai
Dated: May 17, 2024

Place : Mumbai
Dated: May 17, 2024

Place : Mumbai
Dated: May 17, 2024

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INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF ASIAN STAR COMPANY LIMITED

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of ASIAN STAR COMPANY LIMITED (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss, the consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	<p>Gems & Jewellery is highly working capital-intensive industry and Inventory is a major component of it. Inventory mainly consists of Rough Diamonds, Cut & Polished diamonds, Jewellery, Gold and other precious metal and precious and semi-precious stones.</p> <p>Cut & Polished Diamonds not being a standardized product requires specialized skill and knowledge for valuation. The assessment of its Net Realisable value is based on the assessment by the management and valuation done by the government approved valuer based on various parameters of diamonds and marketable conditions.</p> <p>We conclude the above reason for the purpose of Inventory to be as a key audit matter for our audit.</p>	<p>In view of the significance of the matter, we have applied the following audit procedures in this area, among other procedures to obtain sufficient audit evidence:</p> <ul style="list-style-type: none"> - We assessed the appropriateness of the inventories accounting policies and its compliances with the applicable accounting standards. - We evaluated design and implementation of the effectiveness of the key controls with respect to the safeguarding and physical movement of inventory and its recording and reconciling physical verification of inventory. There are sufficient and effective controls in the IT systems recording movement from manufacturing to sales. - Inventory of cut & polished diamonds is valued using Specific Identification method to the extent possible and where it is not possible, due to vast variety, quality and peculiarity of goods, the valuation is done using Retail Method. - We evaluated reasonableness of the management's assessment of net realizable value which is substantiated and supported by valuation from an independent government approved valuer. - We Participated and observed the physical verification of inventory conducted by the management at the Offices in Mumbai on sample basis as at March 31, 2024.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of consolidated Ind AS Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud and error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
2. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial results include the audited Financial Results of 3 subsidiaries whose financial statements reflect group's share of total assets of Rs. 65,012 lacs as at March 31, 2024, total revenue of Rs. 1,15,535 lacs and net cash out flow of Rs. 609 lacs for the year ended on that date. 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. 44.56 lacs for the year ended 31/03/2023 in respect of 1 joint venture, whose financial statements have not been audited by us. However, results of 31/03/2024 for the joint venture is not yet considered as it is unaudited. We are of the view that the results of 1 joint venture entity is not material to the overall result of the entity.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 35 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts in respect of such items as it relates to the Group, its associates and jointly controlled entities and (b) the Group's share of net profit/loss in respect of its associates.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and associate companies incorporated in India.
 - iv. Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management contain any material misstatement.
 - vii. The final dividend paid by the Holding Company during the year which was declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in note no. 30 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
 - viii. Based on our examination, which included test checks, the Company having offices in India has used accounting softwares for maintaining its books of accounts for the financial year ended on March 31, 2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instances of the audit trail features being tempered with.

Place : Mumbai
Date: May 17, 2024

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

Nirav R. Parikh
Partner
Membership No.121674
UDIN: 24121674BKAUTS4623

ANNEXURE 'A' TO THE CONSOLIDATED INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **ASIAN STAR COMPANY LIMITED** ("The Company"), as of **31st March, 2024** in conjunction with our audit of consolidated financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting, issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide for a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that: 1) pertain to maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the Inherent Limitations of Internal Financial Controls over Financial Reporting, including the possibility of collusion or improper management override controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls system over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to associate companies incorporated in India, the same have been audited and our opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of the Group is not affected as its not material to the Group.

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

Nirav R. Parikh
Partner

Membership No.121674
UDIN: 24121674BKAUTS4623

Place : Mumbai
Date: May 17, 2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	1	17,140.01	16,701.97
Intangible Assets		119.39	76.79
Capital Work in Progress		-	54.20
b Investment Property		4,993.10	4,993.10
c Financial Assets			
Non Current Investments	2	1,796.78	2,707.94
d Non-Current Tax Assets	3	186.77	216.91
e Other Non-Current Assets	4	329.75	321.78
		24,566.00	25,072.69
Current Assets			
a Inventories	5	92,072.05	76,693.73
b Financial Assets			
i) Current Investments	6	6,186.55	3,692.77
ii) Trade Receivables	7	1,08,662.37	1,04,936.66
iii) Cash and Cash Equivalents	8	18,952.95	19,153.08
iv) Other Bank Balances	9	12,598.77	12,708.87
v) Loans & Advances	10	8,147.59	8,464.20
vi) Other Financial Assets	11	78.59	5.89
		2,46,698.87	2,25,655.20
TOTAL		2,71,264.87	2,50,727.89
EQUITY AND LIABILITIES			
EQUITY			
a Share Capital	12	1,600.68	1,600.68
b Other Equity	13	1,49,293.33	1,41,754.43
		1,50,894.01	1,43,355.11
LIABILITIES			
Non-Current Liabilities			
a Financial Liabilities			
Long-Term Borrowings	14	5,338.81	5,307.98
b Deferred Tax Liabilities (Net)	15	2,849.15	2,851.41
c Long-Term Provisions	16	1,759.28	1,486.32
d Other Non-Current Liabilities	17	880.89	746.79
		10,828.13	10,392.50
Current Liabilities			
a Financial Liabilities			
i) Short-Term Borrowings	18	68,801.80	57,513.25
ii) Trade Payables	19	38,176.32	37,058.93
iii) Other Financial Liabilities	20	63.93	-
b Other Current Liabilities	21	2,500.68	2,408.10
		1,09,542.73	96,980.28
TOTAL		2,71,264.87	2,50,727.89
Significant Accounting Policies	1 to 57		
Notes on Financial Statements			

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUT4623

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 17, 2024

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

Place : Mumbai
Dated: May 17, 2024

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746
Place : Mumbai
Dated: May 17, 2024

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	NOTE	2023 - 2024	2022 - 2023
INCOME			
Revenue From Operations	22	3,52,329.59	4,47,825.15
Other Income	23	2,872.74	1.71
Total Income		3,55,202.33	4,47,826.86
EXPENSES			
Cost of Materials Consumed	24	1,88,080.25	2,35,841.06
Purchases of Stock-in-Trade		1,24,423.53	1,72,578.97
Changes In Inventories Of Finished Goods, Work-In-Progress & Stock-in-Trade	25	(18,824.13)	(25,566.58)
Employee Benefits Expense	26	8,405.47	7,654.95
Finance Costs	27	3,761.05	3,024.01
Depreciation and Amortization Expense		1,185.62	1,242.54
Other Expenses	28	38,460.00	42,489.36
Total Expenses		3,45,491.79	4,37,264.31
Profit Before Exceptional Items & Tax		9,710.54	10,562.55
Exceptional Items Income/(Loss)		-	(81.12)
Profit Before Tax		9,710.54	10,481.43
Tax expense			
Current Tax		1,955.09	2,480.04
Deferred Tax		(2.26)	(297.87)
Minority Interest		34.55	35.37
Profit After Tax		7,723.16	8,263.89
Other Comprehensive Income		(115.70)	(393.17)
Total Comprehensive Income		7,607.46	7,870.72
Earnings Per Equity Share:			
Basic and Diluted (In Rs.)		48.25	51.63
Significant Accounting Policies	1 to 57		
Notes on Financial Statements			

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUT4623

For and on behalf of the Board

PUJADEVI R. CHAURASIA
Company Secretary

Place : Mumbai
Dated: May 17, 2024

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

Place : Mumbai
Dated: May 17, 2024

VIPUL P. SHAH
CEO & Managing Director

DIN - 00004746
Place : Mumbai
Dated: May 17, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	9,710.54	10,481.43
Adjustment for		
- Depreciation	1,185.62	1,242.54
- Finance Costs	3,761.05	3,024.01
- Interest Income	(1,381.21)	(1,052.00)
- Unrealised Foreign Exchange (Gain) / Loss	12.06	(219.60)
- Dividend Received	(22.11)	(15.13)
- (Profit)/Loss on sale of Fixed Assets	(4.90)	69.03
- (Profit)/Loss on sale of Investments (Net)	(386.08)	491.92
- Fair Value Gain / (loss) on Investments	(1,000.49)	507.33
- OCI On Conversion	250.81	3,988.36
Operating Profit Before Working Capital Changes	12,125.29	18,517.89
Adjustment for		
- Receivables	(3,426.26)	(31.49)
- Inventories	(15,378.32)	(20,228.47)
- Loans & Advances	235.74	11,317.02
- Current and Non Current Liabilities	1,804.53	2,242.43
Cash generated from / (used in) Operations	(4,639.02)	11,817.38
- Taxation	(1,924.96)	(2,394.90)
Cash Flow before Extraordinary Items	(6,563.98)	9,422.48
Net cash from / (used in) Operating Activities	(6,563.98)	9,422.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of Fixed Assets	(1,620.82)	(500.18)
- Capital Work in Progress	-	(54.20)
- Sale of Fixed Assets	13.67	204.47
- (Purchase) / Sale of Investments (Net)	(196.04)	910.80
- Dividend Received	22.11	15.13
- Interest Income	1,381.21	1,052.00
Net Cash from / (used in) Investing Activities	(399.87)	1,628.02
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	30.82	318.61
- Short Term Borrowings	10,853.46	(6,739.54)
- Increase in minority interest due to introduction / (Withdrawal) of Capital	(229.51)	(43.70)
- Finance Costs	(3,761.05)	(3,024.01)
- Dividend Paid	(240.10)	(240.10)
Net Cash from / (used in) Financing Activities	6,653.62	(9,728.74)
Net increase / (decrease) in Cash & Cash Equivalents	(310.23)	1,321.76
Cash & Cash Equivalents as at 1st April (Opening)-*	31,861.95	30,540.19
Cash & Cash Equivalents as at 31st March (Closing)-*	31,551.72	31,861.95

* Includes fixed deposits of Rs. 20,392.28 lakhs (FY 2022-23 Rs. 17,974.77 lakhs) pledged as collateral securities with banks for facilities obtained / Kept as margin money against Bank Guarantee. This Includes fixed deposits of Rs. 12,598.77 lakhs (FY 2022-23 Rs 12,708.86 lakhs) maturing after 3 months.

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
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VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 17, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

A. EQUITY SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	BALANCE AT THE BEGINNING OF THE PERIOD APRIL 1, 2022	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2022-23	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2023	CHANGES IN EQUITY SHARE CAPITAL DURING THE YEAR 2023-24	BALANCE AT THE END OF THE REPORTING PERIOD MARCH 31, 2024
Equity Share Capital	1,600.68	-	1,600.68	-	1,600.68

B. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	RESERVES AND SURPLUS					TOTAL	
	CAPITAL RESERVE	CAPITAL REDEMPTION RESERVE	GENERAL RESERVE	SURPLUS ACCOUNT	MINORITY INTEREST		OTHER COMPREHENSIVE INCOME
AS ON MARCH 31, 2023							
Balance at the beginning of the reporting period i.e. April 1, 2022	294.50	1,986.44	14,413.37	1,09,397.82	(185.59)	3,832.94	1,29,739.48
Total Income for the year	-	-	-	8,263.89	-	-	8,263.89
Dividend	-	-	-	(240.10)	-	-	(240.10)
Other Comprehensive Income Adjustments	-	-	-	-	-	-	-
Minority Interest Adjustments	-	-	-	-	2.82	-	2.82
Balance at the end of the reporting period i.e. March 31, 2023	294.50	1,986.44	14,413.37	1,17,421.61	(182.77)	7,821.28	1,41,754.43
AS ON MARCH 31, 2024							
Balance at the beginning of the reporting period i.e. April 1, 2023	294.50	1,986.44	14,413.37	1,17,421.61	(182.77)	7,821.28	1,41,754.43
Total Income for the year	-	-	-	7,723.16	-	-	7,723.16
Dividend	-	-	-	(240.10)	-	-	(240.10)
Other Comprehensive Income Adjustments	-	-	-	-	-	-	-
Minority Interest Adjustments	-	-	-	-	(194.96)	250.80	55.84
Balance at the end of the reporting period i.e. March 31, 2024	294.50	1,986.44	14,413.37	1,24,904.67	(377.73)	8,072.08	1,49,293.33

As per our report of even date

FOR V. A. PARIKH & ASSOCIATES LLP
Chartered Accountants
FRNo: 112787W/W100073

NIRAV R. PARIKH
Partner
Membership No. 121674

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUT4623

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Place : Mumbai
Dated: May 17, 2024

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CEO & Managing Director
DIN - 00004746
Place : Mumbai
Dated: May 17, 2024

A. CORPORATE INFORMATION

Asian Star Company Limited is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay Stock Exchange in India. The Parent Company and its subsidiaries and jointly controlled associate are referred to as "Company" for the purpose of these Consolidated Financial Statements.

Established in 1971 and headquartered in Mumbai, Asian Star Company Limited is one of the world's leading integrated diamond retailers. The Company straddles the entire value chain and has a formidable presence in diamond manufacturing, jewellery manufacturing and retailing.

The Parent Company has three wholly owned foreign subsidiaries - Asian Star DMCC, Asian Star Co. Ltd (USA) and Asian Star Trading (Hong Kong) Ltd. & one jointly controlled associate Partnership Firm in India - Shah Manufacturers. The Parent Company, its subsidiaries and jointly controlled associate are engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The Parent Company is also engaged in the ownership, operation and maintenance of wind turbines for generation of electricity through wind power in India.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

These financial statements of the Company have been prepared in accordance with IFRS converged Indian Accounting Standards (IndAS) notified under the Companies (Indian Accounting Standards) Rules, 2015 ("IndAS").

The consolidated Ind AS financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities (including financial instruments) which have been measured at fair value at the end of each reporting period as explained in the accounting policies stated below. All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2. Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

3. Accounting policies requiring management judgement and key sources of estimation uncertainty

The accounting policies which have the most significant effect on the figures disclosed in these financial statements are mentioned below and these should be read in conjunction with the disclosure of the significant IndAS accounting policies provided below:

a. Revenue Recognition

Revenue recognition requires management judgement of deciding the most appropriate basis for presenting revenue or costs of revenue after reviewing both the legal form and substance of the agreement. Determining the amount of revenue to be recognized for multiple element arrangements also requires management judgement.

b. Useful life of Property, Plant and Equipment

The assessment of the useful life of each asset by considering the historical experience and expectations regarding future operations and expected usage, estimated technical obsolescence, residual value, physical wear and tear and the operating environment in which the asset is located needs significant judgement by the management.

c. Income Taxes

The calculation of income taxes requires judgment in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

d. Fair Value

Certain financial instruments, such as investments in equity securities, derivative financial instruments and certain elements of borrowings, are carried in the financial statements at fair value, with changes in fair value reflected in the income

statements. Fair values are estimated by reference to published price quotations or by using other valuation techniques that may include inputs that are not based on observable market data, such as discounted cash flows analysis.

e. Inventory Valuation

Valuation of Inventory of Cut & Polished diamonds is a technical subject requires technical skill, knowledge and judgment. Its valuation is derived based on assessment by the Management and valuation carried out by the Government approved valuer based on physical verification of goods.

4. Summary of Significant Accounting Policies

a. Use of Estimates

Preparation of these financial statements in accordance with IndAS requires management to make judgments on the basis of certain estimates and assumptions. In addition, the application of accounting policies requires management judgment. Estimates are based on the managements view on past events and future development and strategies. Management reviews the estimates and assumptions on a continuous basis, by reference to past experiences and other factors that can reasonably be used to assess the book values of assets and liabilities.

b. Presentation of True and Fair View

These financial Statements have been prepared by applying IndAS principles and necessary disclosures have been made which present a true and fair view of the financial position, financial performance and cash flows of the Company.

c. Going Concern

These financial statements have been prepared on a going concern basis and it is assumed that the company will continue in operation in the foreseeable future and neither there is an intention nor need to materially curtail the scale of operations.

d. Accrual Basis

These financial statements, except for cash flow information, have been prepared using the accrual basis of accounting.

e. Materiality

Each material class of similar items has been presented separately in these financial Statements.

f. Basis of Measurement

These financial statements have been prepared on an accrual basis, except for certain properties and financial instruments that have been measured at fair values or revalued amounts as required by the relevant IndAS.

g. Offsetting

In preparation of these financial Statements, the Company has not offset assets and liabilities or income and expenses, unless required or permitted by Ind AS.

h. Current v/s Non Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ noncurrent classification. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle;
- ii. It is held primarily for the purpose of trading;

- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets or settlement of liabilities for processing and / or their realisation in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

i. Functional and Presentation Currency

IndAS 21 requires that functional currency and presentation currency be determined. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented.

These financial statements are presented in Indian Rupee, which is the functional currency and presentation currency of the Parent Company.

In case of Foreign subsidiaries, where functional currency and presentation currency are different, Assets and liabilities are translated from the functional currency to the presentation currency at the closing rate at the end of the reporting period. The income statement is translated at exchange rates at the dates of the transactions or at the average rate if that approximates the actual rates. All resulting exchange differences are recognized in other comprehensive income.

j. Foreign Currency Transactions

All foreign currency transactions are expressed in the functional currency using the exchange rate at the transaction date.

Foreign currency balances representing cash or amounts to be received or paid in cash (monetary items) are retranslated at the end of the year using the exchange rate on that date. Exchange differences on such monetary items are recognized as income or expense for the year.

Non-monetary balances that are not remeasured at fair value and are denominated in a foreign currency are expressed in the functional currency using the exchange rate at the transaction date. Where a non-monetary item is remeasured at fair value in the financial statements, the exchange rate at the date when fair value was determined is used.

k. Property, Plant & Equipment

Presentation

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs of a qualifying asset, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All repair and maintenance costs are recognised in profit or loss as incurred.

In the first year of Transition to IND AS, the Company has revalued its various items of PPE where the revaluation is available and in other cases carrying amount of assets have been considered as 'Deemed Cost' in accordance with IND AS 101.

Capital work in progress (CWIP) comprises of cost of acquisition of assets, duties, levies and any cost directly attributable to bringing the asset to its working condition for the intended use. Expenditure incurred on project under implementation is treated as incidental expenditure incurred during construction and is pending allocation to the assets which will be allocated / apportioned on completion of the project.

Derecognition

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment

Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. Depreciable amount for

assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

The depreciable amount of PPE (being the gross carrying value less the estimated residual value) is depreciated over its useful life on straight line basis. Depreciation of Asian Star Co. Ltd., New York, Asian Star DMCC, Dubai and Asian Star Trading (Hong Kong) Ltd. has been provided on Straight Line basis and depreciation of M/s. Shah Manufacturers is provided on written down value basis. Depreciation on recognition is provided on pro-rata basis from the date of such additions. Depreciation on de-recognition or disposal of the same is provided on pro-rata basis till the date of such derecognition or disposal.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful life of the major components of the Property, Plant and Equipment is as follows:

Asset	Useful Life**
Office Premises	60 Years*
Factory Building	30 Years
Plant & Machinery	15 Years
Furniture and Fixtures	10 Years
Computer / Laptop	3 Years
Office Equipments	5 Years

*Life from the date of construction. Depreciated over the remaining life from the date of purchase.

**In case of certain class of assets, the overseas subsidiary company and jointly controlled associate uses different useful life than those prescribed in Schedule II of the Companies Act, 2013. The useful life has been assessed based on technical evaluation, taking into account the nature of the asset and the estimated usage basis management's best judgement of economic benefits from those classes of assets. The exceptions are as under:

- a) In subsidiary company, Office Premises is depreciated over 20 years and Furniture & Fixtures are depreciated over 5-7 years.
- b) In case of jointly controlled associated, a partnership firm, depreciation is provided as per written down value basis as per Income Tax Act, 1961

l. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the acquisition price, development cost and any attributable / allocable incidental cost of bringing the asset to its working condition for its intended use. The useful life of intangible assets is assessed as either finite or infinite. All finite lived intangible assets, are accounted for using the cost model whereby intangible assets are stated at cost less accumulated amortization and impairment losses, if any. Intangible assets are amortized over the estimated useful economic life. Residual values and useful lives are reviewed at each reporting date.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in the statement of profit and loss within 'other income' or 'other expenses' respectively.

m. Investment Property

Investment property is property held to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. The accounting policy adopted by the Company for measuring this property is the cost model as prescribed in IndAS 40. The Company measures investment property using cost based measurement.

n. Loans & Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

o. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest expense is calculated using the effective interest method as described in Ind AS 109. Borrowing costs are expensed in the period in which they occur.

p. Inventories

Stock of raw materials, i.e. Rough diamonds – is valued using specific identification method or net realizable value whichever is lower & Gold - is stated at weighted average cost or net realizable value whichever is lower. Stock of polished diamonds (for jewellery operations) is valued at using 'Specific Identification' method, where such 'specific identification' of cost is not possible, it is valued at technically evaluated cost or net realizable value whichever is lower. Specific items of cost are allocated and assigned to inventory wherever practicable.

Work in Process is valued at technically evaluated cost. Finished goods i.e. mainly cut & polished diamonds and diamond studded jewellery are valued at cost or net realizable value whichever is lower.

Finished goods, i.e. Inventory of cut & polished diamonds, where 'specific identification' is possible is valued using 'Specific Identification' method. In case of inventory of cut & polished diamonds where such 'specific identification' of cost is not possible, valuation is done using 'retail' method. Cost includes cost of material and related conversion cost.

Consumables are valued at cost.

Valuation of Diamonds and Jewellery is a technical subject requiring specialized knowledge and skills. Valuation is derived based on assessment by the management and valuations carried on by Government Approved Valuer.

q. Revenue Recognition

Revenue arising from Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Any discount or rebate in any form, including cash discounts is recorded as a reduction from revenues.

Revenue arising from Sale of Services

Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

Revenue arising from Other non-operating Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis.

In case of sale of Investments difference between the sale price and fair value of investment as determined at the end of the

previous year is recognized as profit or loss on sale / redemption of investment on trade date of transaction.

Dividends, if any, on equity instruments are recognized in profit or loss when it is received.

r. Government Grants

Grants from government are recognized at their fair value where reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

s. Retirement and other Employee Benefits

i. Short Term Employee Benefits

Short term employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are recognized in the period during which the service has been rendered.

ii. Post Employment benefits

Defined Contribution Plans

Benefits under Provident Fund Act, Family Pension Fund & Employees State Insurance Scheme.

As per Provident Fund Act, 1952 all employees of Asian Star Company Ltd. & M/s. Shah Manufacturers are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administrated and managed by the Government of India. In addition some employees of the Company are covered under Employees State Insurance Scheme Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contributions to these schemes are recognized as expense in Profit and Loss Statement during the period in which the employee renders the related services. The Company has no further obligation under this plan beyond its monthly contributions.

The cost of defined contribution plans is the contribution payable by the employer for that accounting period.

Defined Benefit Plans

Asian Star Company Ltd. provides for gratuity obligation through a Defined Benefit Retirement Plan ('The Gratuity Plan') covering its employees. The present value of the obligation under such Defined plan is determined based on actuarial valuation. The liability or asset recognized in the balance sheet in respect of defined benefit pension and gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. Actuarial gains and losses are recognized in Profit & Loss Statement as and when determined. Asian Star Co. Ltd. makes annual contribution to LIC for the Gratuity plan in respect of employees.

Remeasurement gains and losses comprise actuarial gains and losses, return on plan assets (comprise amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability or asset). Remeasurements are recognized in other comprehensive income.

t. Taxes on Income

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Current tax expense is based on the taxable and deductible amounts to be used for the computation of the taxable income for the current year. A liability is recognized in the balance sheet in respect of current tax expense for the current and prior

periods to the extent unpaid. An asset is recognized if current tax has been overpaid.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred Tax

Deferred tax is provided in full for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized for deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Current and deferred tax is recognized in profit or loss for the period, unless the tax arises from a business combination or a transaction or event that is recognized outside profit or loss, either in other comprehensive income or directly in equity in the same or different period.

u. Earnings Per Share

Basic EPS is calculated by dividing the profit or loss for the period attributable to the equity holders of the parent company by the weighted average number of ordinary shares outstanding (including adjustments for bonus and rights issues).

Diluted EPS is calculated by adjusting the profit or loss and the weighted average number of ordinary shares by taking into account the conversion of any dilutive potential ordinary shares.

Basic and diluted EPS are presented in the statement of profit and loss for each class of ordinary shares in accordance with IndAS 33.

v. Provisions, Contingent Liabilities and Contingent Assets

Company recognizes provision, when there is a present legal or constructive obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. For long-term provisions, management performs an exercise at each balance sheet date to identify the best estimate of the expenditure required to settle the present obligation at the balance sheet date, discounted at an appropriate rate. The increase in provision due to the passage of time (that is a consequence of the discount rate) is recognized as borrowing cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

As per IndAS 37, Contingent liabilities, if any, are not recognized but are disclosed and described in the notes to the financial statements, including an estimate of their potential financial effect and uncertainties relating to the amount or timing of any outflow, unless the possibility of settlement is remote.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

w. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise cash at bank and in hand and short-term investments with a maturity of three months or less.

x. Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

y. Related Party Disclosures

All disclosures as specified under IndAS 24 are made in these financial Statements in respect of the company's transactions with related parties.

z. Preliminary Expenses

Preliminary expenses and expenses incurred on the issue of shares are amortized over a period of five years, from the year in which the Company starts its operations.

aa. Dividend

Dividends proposed or declared after the reporting period but before the financial statements are approved for issue, are not recognized as a liability at the end of the reporting period because no obligation exists at that time. The company recognizes the dividend to Equity Shareholders as a liability and deducts the same from Shareholder's equity only in the period in which the dividends are approved by the equity shareholders in the general meeting.

- bb. i. In order to comply with Indian Accounting Standards (IndAS) issued by Institute of Chartered Accountants of India, the Company has prepared the accompanying consolidated financial statements, which include the financial statements of the Company along with its subsidiaries and jointly controlled associate which are as under:

Name	Country of Incorporation	Percentage of Ownership Previous Year
Asian Star Co. Ltd.	USA	100 (100)
Asian Star DMCC	UAE	100 (100)
Asian Star Trading (Hongkong) Ltd.	Hongkong	100 (100)
Shah Manufacturing (Partnership Firm)	India	-

ii. The consolidated financial statements of the group have been based on a line by line consolidation of profit & loss statement and Balance Sheet of the Company and its subsidiaries.

iii. The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statement as Goodwill or Capital Reserve as the case may be.

iv. The effects of inter-company transactions between consolidated companies are eliminated in consolidation.

cc. Segment reporting

Identification of segments

The Company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing strategic business unit that offers different services. The Company recognizes two reportable business segments viz. diamonds and jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

Detailed disclosure for each of these reporting segments is given in the consolidated financial statements in accordance with paragraph 4 of IndAS 108.

dd. Financial Instruments

Financial assets and financial liabilities are recognized on the Company Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial Assets - Trade receivables

Trade receivables are non-interest-bearing and are recognized initially at fair value, and subsequently at amortized cost using the effective interest rate method, less provision for impairment, if any.

Impairment of Trade receivables

At each balance sheet date, the Company reviews the carrying amounts of its trade receivables to determine whether there is any indication of impairment loss. If there is objective evidence that an impairment loss might have been incurred, the Company uses the Expected Credit Loss (ECL) model to assess the impairment loss.

Financial Assets - Investments

Investments consist of investments in equity shares, mutual funds & bonds and are recognized at fair value through profit & loss. Gains and losses arising from changes in fair value are recognized in profit or loss. Dividends, if any, on equity instruments are recognized in profit or loss when it is received. Investment in subsidiary and Joint venture are accounted at cost using equity method of accounting.

Financial Assets - Loans and Advances to Staff

Loans and advances are given to staff which are either adjusted against salary or received on completion of the agreed period. The amount of loan and advances given being not material are carried at cost.

Impairment of Loans and Advances to Staff

At each balance sheet date, the Company reviews the carrying amounts of its loans and advances to determine whether there is any indication that those assets have suffered an impairment loss. The Company has not observed any impairment loss to the carrying value of loans and advances to staff.

Financial Liabilities - Interest-Bearing Borrowings

Interest-bearing bank loans and overdrafts are initially recorded at fair value, net of attributable transaction costs. Subsequent to initial recognition, interest bearing borrowings are stated at amortized cost with any difference between proceeds and redemption value being recognized in the Income Statement over the period of the borrowings on an effective interest basis.

Financial Liabilities - Trade Payables

Trade payables are non-interest bearing and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Financial Liabilities - Derivative Financial Instruments

Derivative transactions are entered into by the Company in the form of Forward / Option / Cross Currency Contracts to mitigate the risk of changes in the exchange rates on foreign currency exposures and changes in gold prices. The counter party of these contracts are bank, financial institutions and commodity exchange. These contracts are generally entered against the underlying assets such as receivables, payables inventory and orders received/issued from/to customers/suppliers. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to sales / purchase in statement of Profit and Loss.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is a current legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024**1. PROPERTY, PLANT & EQUIPMENT**

(Rs. in lakhs)

Description of Assets	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	As at April 1, 2023	For the Year	Deductions/ Exchange Rate Diff.	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	5,764.15	-	-	5,764.15	-	-	-	-	5,764.15	5,764.15
Leasehold Premises	-	349.65	-	349.65	-	29.38	-	29.38	320.27	-
Office Premises	2,867.94	260.44	-	3,128.38	1,421.18	218.58	1.05	1,638.71	1,489.67	1,446.76
Factory Premises	6,189.18	419.37	-	6,608.55	1,394.88	157.03	-	1,551.91	5,056.64	4,794.60
Plant & Machinery	9,599.95	259.63	0.25	9,859.33	5,834.05	502.29	0.02	6,336.32	3,523.01	3,765.90
Vehicles	923.43	47.81	62.17	909.07	537.34	122.57	53.42	606.49	302.58	386.09
Furniture & Fixtures	1,561.51	86.65	-	1,648.16	1,429.39	29.53	0.03	1,458.89	189.27	132.12
Office Equipments	2,295.90	177.31	9.92	2,403.29	1,961.05	63.70	9.92	2,014.83	388.46	334.85
Computer	947.51	78.24	27.05	998.70	869.71	50.08	27.05	892.74	105.96	77.80
A	30,149.57	1,619.10	99.39	31,669.28	13,447.60	1,173.16	91.49	14,529.77	17,140.01	16,701.97
Intangible Assets										
Computer Software	97.39	55.06	-	152.45	20.60	12.46	-	33.06	119.39	76.79
B	97.39	55.06	-	152.45	20.60	12.46	-	33.06	119.39	76.79
CURRENT YEAR	30,246.96	1,674.16	99.39	31,821.73	13,468.20	1,185.62	91.49	14,562.33	17,259.40	16,778.76
A + B										
PREVIOUS YEAR	31,212.63	460.27	1,425.94	30,246.96	13,417.99	1,242.54	1,192.35	13,468.18	16,778.76	17,794.64

CAPITAL WORK IN PROGRESS

(Rs. in lakhs)

WIP	AMOUNT IN CWIP FOR A PERIOD OF								Total	
	Less than 1 year		1 - 2 year		2 - 3 year		More than 3 years			
	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23	2023 - 24	2022 - 23
Projects in progress	-	54.20	-	-	-	-	-	-	-	54.20
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-

2. NON CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unquoted, Equity Instruments		
a) In Companies at Fair Market Value (all fully paid)		
Utkarsh Coreinvest Ltd. 90,000 (90,000) Shares of Rs. 10 each	292.50	157.50
Indian Commodity Exchange Ltd. 1,67,50,000 (1,67,50,000) Shares of Rs. 5 each	121.15	1,093.27
Arohan Financial Services Ltd 1,00,000 (100,000) Shares of Rs. 10 each	185.00	175.00
b) Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	1,198.13	1,282.17
Total	1,796.78	2,707.94
Aggregate amount of unquoted investments of (a) above - Cost	2,347.17	2,347.17
Aggregate amount of unquoted investments of (a) above - Fair value	598.65	1,425.77
Aggregate amount of impairment in value of investments of (a) above	1,748.52	921.40

3. NON CURRENT TAX ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Taxation (Net)	186.77	216.91
Total	186.77	216.91

4. OTHER NON CURRENT ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Security Deposit	329.95	321.78
Total	329.95	321.78

5. INVENTORIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Raw Materials	18,150.41	21,575.07
Work In Progress	5,669.45	5,073.44
Finished Goods & Stock-in-Trade	68,182.67	49,954.55
Consumables	69.52	90.67
(Inventories are valued as per point no. 4(p) to significant accounting policies)		
Total	92,072.05	76,693.73

6. CURRENT INVESTMENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Investments carried at Fair Value through profit & loss (FVTPL)				
Investments in Bond				
Sovereign Gold Bond Scheme	39.85		46.71	
600 (800) Units				
A		39.85		46.71
Investments in Equity				
Quoted, fully paid up				
Ambuja Cements Ltd	6.42		2.40	
1,048 (656) Shares of Rs.2 each				
Aarti Industries Ltd	-		0.44	
Nil (161) Shares of Rs.5 each				
Amber Enterprises India Ltd	-		98.47	
Nil (5,400) Shares of Rs. 10 each				
Ami Organics Ltd	2.69		-	
246 (Nil) Shares of Rs.2 each				
APL Apollo Tubes Ltd	301.68		363.89	
20,118 (30,319) Shares of Rs.2 each				
Affle India Limited	-		3.75	
Nil (380) Shares of Rs.2 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Astral Ltd	-		3.90	
Nil (292) Shares of Re.1 each				
Astral Poly Technik Ltd	5.00		-	
251 (Nil) Shares of Re.1 each				
Au Small Finance Bank Ltd.	1.26		13.09	
222 (2,261) Shares of Rs.10 each				
Avenue Supermarkets Ltd	-		4.59	
Nil (135) Shares of Rs.10 each				
Ador Welding Ltd	-		87.14	
Nil (9,400) Shares of Rs.10 each				
Bajaj Finance Ltd	249.92		258.92	
3,432 (4,606) Shares of Rs.2 each				
Bajaj Finserve Ltd	-		14.56	
Nil (111) Shares of Re.1 each				
Bharat Dynamics Ltd	4.47		-	
255 (Nil) Shares of Rs. each				
Bharat Electronics Ltd	8.42		-	
4,180 (Nil) Shares of Rs. each				
Bharat Heavy Electricals Ltd	9.40		-	
3,803 (Nil) Shares of Rs. each				
Bharti Airtel Ltd	3.45		11.01	
281 (2,037) Shares of Rs.5 each				
Berger Paints India Ltd	-		6.88	
Nil (1183) Shares of Re.1 each				
Bharti Airtel Ltd PP	8.49		-	
1,034 (Nil) Shares of Rs. 5 each				
Ceat Ltd	2.30		-	
86 (Nil) Shares of Rs.10 Each				
Concord Biotech Ltd	182.96		-	
12,000 (Nil) Shares of Re.1 Each				
Dalmia Bharat Ltd	-		4.56	
Nil (232) Shares of Rs.2 Each				
Dixon Technologies (I) Ltd	-		4.12	
Nil (289) Shares of Rs.2 each				
Divis Laboratories Ltd	1.37		5.68	
40 (201) Shares of Rs.2 each				
Easy Trip Planners Ltd (EasymyTrip)	-		97.36	
Nil (38,300) shares of Re.1 Each				
Gujarat Gas Ltd	-		5.96	
Nil (1,296) Shares of Rs.2 each				
Go Fashion (India) Ltd	3.31		-	
275 (Nil) Shares of Re.1 each				
HBL Power Syst Ltd	2.40		-	
529 (Nil) Shares of Re.1 each				

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
HDFC Bank Ltd 451 (309) Shares of Re.1 each	6.53		8.12	
Havells India Ltd Nil (496) Shares of Re.1 each	-		5.89	
Hindustan Aeronautics Ltd 216 (Nil) Shares of Rs.5 each	7.19		-	
Healthcare Global Enterprise Ltd (Nil) 25,000 Shares of Rs.10 each	-		67.38	
Hitachi Energy Ind Ltd 2,096 (Nil) Shares of Rs.10 each	145.99		-	
ICICI bank Ltd 18,100 (17,300) Shares of Rs.2 each	198.45		147.22	
Indian Oil Corp Ltd 8,892 (Nil) Shares of Rs.10 each	14.92		-	
Indusind Bank Ltd 894 (796) Shares of Rs.10 each	13.91		8.50	
INFO Edge (India) Ltd 2,381 (1,931) Shares of Rs.10 each	133.16		71.98	
ITD Cementation Ind Ltd 65,000 (Nil) Shares of Re.1 each	213.85		-	
Infosys Ltd Nil (622) Shares of Rs.10 each	-		8.88	
J.B.Chemicals & Pharmaceuticals Ltd 11,000 (5,500) Shares of Rs.2 each	184.21		107.51	
Jubliant Ingrevia Ltd Nil (20,000) Shares of Re.1 each	-		71.90	
JSW Infrastructure Ltd 2,487 (Nil) Shares of Re.1 each	6.11		-	
Kalyan Jewellers India Ltd 44,456 (44,456) Shares of Rs.10 each	197.30		48.95	
KEI Industries Ltd 6,398 (15,172) Shares of Rs.2 each	227.68		258.16	
Kirloskar Oil Engines Ltd 240 (Nil) Shares of Rs. each	2.06		-	
L & T Technology Services Ltd Nil (1,900) Shares of Rs.2 each	-		63.79	
Ltimindtree Ltd Nil (1,400) Shares of Re.1 each	-		64.69	
Larsen & Toubro Ltd 4,063 (3,790) Shares of Rs.2 each	153.34		82.04	
Lumax Industries Ltd 4,800 (Nil) Shares of Rs.10 each	115.58		-	
Mankind Pharma Ltd 181 (Nil) Shares of Re.1 each	4.16		-	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Metro Brands Ltd 304 (Nil) Shares of Rs.5 each	3.50		-	
Narayana Hrudayalaya Ltd 679 (Nil) Shares of Rs.2 each	8.69		-	
Navin Fluorine Intl Ltd 273 (2,516) Shares of Rs.2 each	8.50		105.83	
Page Industries Ltd Nil (25) Shares of Rs.10 each	-		9.48	
Patanjali Foods Ltd 1,102 (1,252) Shares of Rs.10 Each	14.73		12.13	
Persistent Systems Ltd 3,170 (2,360) Shares of Rs.10 Each	126.46		108.78	
PI Ind Ltd 5,118 (165) Shares of Rs.10 each	196.75		4.99	
Poly Medicare Ltd 34 (Nil) Shares of Rs.5 Each	0.54		-	
Polycab India Ltd 232 (156) Shares of Rs.10 Each	11.75		4.49	
Power Mech Projects Ltd 3,740 (5,500) Shares of Rs.10 Each	190.07		131.83	
Radico Kaitan Ltd 354 (480) Shares of Rs.2 each	6.11		5.73	
Ramkrishna Forgings Ltd 1,523 (Nil) Shares of Rs.2 each	10.52		-	
Ratnamani Metals & Tubes Ltd 186 (Nil) Shares of Rs.2 each	5.19		-	
Reliance Communications Ltd 100,000 (100,000) Shares of Rs.5 each	1.73		1.20	
REC Ltd 75,370 (Nil) Shares of Rs.10 each	350.68		-	
Reliance Industries Ltd 4,491 (4,030) Shares of Rs.10 each	133.69		93.94	
Solar Industries Ltd 197 (269) Shares of Rs.2 each	17.31		10.00	
Sona BLW Precision Forgings Ltd 1,651 (9,600) Shares of Rs.10 each	11.65		37.84	
State Bank of India 1,267 (Nil) Shares of Re.1 each	9.54		-	
Sudarshan Chemicals Industries Ltd 502 (Nil) Shares of Rs.2 Each	3.06		-	
Sansera Engineering Ltd 254 (Nil) Shares of Rs.2 each	2.60		-	
SRF Ltd Nil (370) Shares of Rs.10 each	-		8.90	

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
Syngene International Ltd 14,959 (8,844) Shares of Rs.10 each	104.97		52.58	
Syrma SGS Technology Ltd 1,637 (Nil) Shares of Rs.10 each	7.61		-	
Tata Elexi Ltd 1,358 (1,598) Shares of Rs.10 each	105.65		95.26	
TCL Express Ltd 98 (Nil) Shares of Rs.2 each	1.00		-	
Titan Company Limited 9,356 (9,418) Shares of Re.1 each	354.64		229.20	
TVS Motor Company Limited 6,733 (7,588) Shares of Re.1 each	144.86		81.75	
United Spirits Ltd 11,749 (9,489) Shares of Rs.2 each	133.27		71.77	
Varun Beverages Ltd 11,297 (11,538) Shares of Rs.10 each	157.94		160.06	
WPIL Ltd 3,500 (Nil) Shares of Rs.2 each	122.85		-	
B	4,663.84		3,227.49	
Investments in Mutual Fund				
AXIS Blue Chip Direct- Growth 2,41,070 (2,41,070) Units	149.96		112.58	
HDFC Small Cap Fund - Direct Growth Plan 1,55,122 (1,55,122) Units	205.17		137.64	
HDFC Overnight Fund - Direct Plan - Growth Option 5,634.896 (Nil) Units	200.22		-	
Kotak Flexicap Fund - Direct Growth 2,15,853 (2,15,853) Units	171.77		126.38	
Mirae Asset Midcap Fund - Direct Plan Growth 1,95,112 (1,95,112) Units	62.32		41.96	
Nippon India Money Market Fund - Daily IDCW Plan Reinvestment 14 (0.01) Units	0.14		0.01	
Nippon India Arbitrage Fund - Direct Growth 15,03,425 (Nil) Units	392.93		-	
Nippon India Overnight Fund - Direct Growth 1,55,724 (Nil) Units	200.22		-	
Parag Parikh Liquid Fund Direct Growth 7,462 (Nil) Units	100.13		-	
C	1,482.86		418.57	
Total A+B+C	6,186.55		3,692.77	
Aggregate amount of quoted investments - At Cost	3,531.95		2,354.51	
Aggregate amount of quoted investments - At Market value	6,186.55		3,692.77	
Aggregate amount of impairment in value of investments	Nil		Nil	

7. TRADE RECEIVABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unsecured		
Undisputed, Considered good	108,840.47	105,346.54
Undisputed, Considered doubtful	-	-
Disputed, Considered good	-	-
Disputed, Considered doubtful	-	-
Less: Allowance for expected credit loss	(178.10)	(409.88)
Total	108,662.37	104,936.66

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	93,328.44	15,177.91	69.27	218.34	46.51	108,840.47
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(178.10)
Total	93,328.44	15,771.91	69.27	218.34	46.51	108,662.37

Trade receivables ageing for following periods from due date of payment for the year ended as on March 31, 2023:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Unsecured						
Undisputed, Considered good	89,631.73	15,350.48	227.99	136.34	-	105,346.54
Undisputed, Considered doubtful	-	-	-	-	-	-
Disputed, Considered good	-	-	-	-	-	-
Disputed, Considered doubtful	-	-	-	-	-	-
Less: Allowance for expected credit loss						(409.88)
Total	89,631.73	15,350.48	227.99	136.34	-	104,936.66

8. CASH AND CASH EQUIVALENTS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Balances with Banks	9,854.28	10,927.07
Fixed Deposits with Banks	9,068.66	8,206.59
Cash on hand	30.01	19.42
Total	18,952.95	19,153.08

- Balance with banks include unclaimed Dividend of Rs. 0.14 lakhs (For F.Y. 2022-23 it was Rs. 0.16 lakhs).
- Fixed Deposits with banks includes deposits of Rs 8,477.90 lakhs (For F.Y. 2022-23 it was Rs. 7,555.04 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 39.85 lakhs (For F.Y. 2022-23 it was Rs. 38.11 lakhs) kept as margin money against bank guarantees.

9. OTHER BANK BALANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Fixed Deposits with Banks	12,598.77	12,708.87
Total	12,598.77	12,708.87

- Fixed Deposits with banks include deposits of Rs. 3,090.41 lakhs (For FY 2022-23 it was Rs. 1,246.06 lakhs) with maturity of more than 12 months.
- Fixed Deposits with banks includes deposits of Rs. 11,212.88 lakhs (For F.Y. 2022-23 it was Rs. 9,751.59 lakhs) pledged as collateral securities with the bank as security for facilities obtained.
- Fixed Deposits with banks includes deposits of Rs. 661.65 lakhs (For F.Y. 2022-23 it was Rs. 630.03 lakhs) kept as margin money against bank guarantees.

10. LOANS AND ADVANCES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
LOANS & ADVANCES - Others *		
Unsecured, considered good	8,147.59	8,464.20
Total	8,147.59	8,464.20

* includes advance interest paid on loan, advances to supplier, prepaid expenses, staff loans, etc.,

11. OTHER FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Derivatives - Foreign Exchange Contracts	78.59	5.89
Total	78.59	5.89

12. SHARE CAPITAL

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Authorised		
2,50,00,000 (2,50,00,000) Equity Shares of Rs.10 each	2,500.00	2,500.00
4,00,00,000 (4,00,00,000) Redeemable Cumulative Preference Shares of Rs.10 each	4,000.00	4,000.00
	6,500.00	6,500.00
Issued, Subscribed and Paid-up		
1,60,06,800 (1,60,06,800) Equity Shares of Rs. 10 each	1,600.68	1,600.68
Total	1,600.68	1,600.68

12.1 THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

NAME OF THE SHAREHOLDERS	AS AT MARCH 31, 2024		AS AT MARCH 31, 2023	
	NO. OF SHARES HELD	% OF HOLDING	NO. OF SHARES HELD	% OF HOLDING
Vipul Prabodh Shah	40,00,050	24.99	40,00,050	24.99
Dharmesh Dinesh Shah	33,50,050	20.93	33,50,050	20.93
Arvind Tarachand Shah	15,84,450	9.90	15,84,450	9.90
Priyanshu Arvind Shah	12,15,450	7.59	12,15,450	7.59
Rasila Arvind Shah	12,00,000	7.50	12,00,000	7.50
Nirmala Dinesh Shah	6,00,000	3.75	6,00,000	3.75
Total	1,19,50,000	74.66	1,19,50,000	74.66

12.2 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW:

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Equity shares at the beginning of the year	1,60,06,800	1,60,06,800
Additions during the year	-	-
Equity shares at the end of the year	1,60,06,800	1,60,06,800

Terms / Rights attached to shares :

- The company has only one class of issued shares having par value at 10/- Per share. Each holder of equity shares is entitled to one vote per share and carried identical rights as to dividend. These shares are not subject to any restrictions.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

12.3 SHARES HELD BY PROMOTERS AS ON 31.3.2024

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,000	20.93	-
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	-
Total	1,19,50,000	74.66	-

12.4 SHARES HELD BY PROMOTERS AS ON 31.3.2023

NAME OF PROMOTERS	NO. OF SHARES HELD	% OF HOLDING	% CHANGES DURING THE YEAR INCREASE / (DECREASE)
Vipul Prabodh Shah	40,00,050	24.99	-
Dharmesh Dinesh Shah	33,50,050	20.93	3.39*
Arvind Tarachand Shah	15,84,450	9.90	-
Priyanshu Arvind Shah	12,15,450	7.59	-
Rasila Arvind Shah	12,00,000	7.50	-
Nirmala Dinesh Shah	6,00,000	3.75	(3.39)*
Total	1,19,50,000	74.66	-

* Changes on account of transmission on death of Mrs. Nirmala D. Shah

13. OTHER EQUITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Capital Reserves		
As per Last Balance Sheet	294.50	294.50
Capital Redemption Reserve		
As per Last Balance Sheet	1,986.44	1,986.44
General Reserves		
As per Last Balance Sheet	14,413.37	14,413.37
Minority Interest	(377.73)	(182.77)
Surplus Account		
As per last Balance Sheet	117,421.61	109,397.82
Add: Profit for the Year	7,723.16	8,263.89
	125,144.77	117,661.71
Less: Appropriations		
Dividend on Equity Shares (Dividend per Share Rs. 1.50) (Previous Year Dividend per Share Rs. 1.50)	240.10	240.10
	240.10	240.10
	124,904.67	117,421.61
Other Comprehensive Income	8,072.08	7,821.28
Total	149,293.33	141,754.43

14. LONG TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unsecured Loans		
Loan from Others	200.00	200.00
Loan from Related Party- Directors	5,138.81	5,107.98
Total	5,338.81	5,307.98

15. DEFERRED TAX LIABILITY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Deferred Tax Liability on account of :		
Property, Plant & Equipment	2,893.98	2,992.29
Investments	127.97	69.45
Others	-	2.69
A	3,021.95	3,064.43
Deferred Tax Asset on account of :		
Provision for Doubtful Debts	53.61	53.61
Gratuity Liability	113.06	159.41
Others	6.13	-
B	172.80	213.02
Deferred Tax Liability (Net)	2,849.15	2,851.41
A-B		

16. LONG TERM PROVISIONS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Provision for Employee Benefits		
Provision for Gratuity (unfunded)	1,759.28	1,486.32
Total	1,759.28	1,486.32

17. OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Deferred Income (Liability)	880.89	746.79
Total	880.89	746.79

18. SHORT TERM BORROWINGS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Secured Loans		
Working Capital Loan from Banks	62,187.17	49,748.52
Secured by		
a. Fixed Deposit		
b. Hypothecation of Stock in Trade and Book Debts		
c. Mortgage of Premises at Mumbai & Surat		
d. Guaranteed by some of the Directors in their personal capacity		
Unsecured Loans		
Loan from Related Party / Others	6,614.63	7,764.74
Total	68,801.80	57,513.26

19. TRADE PAYABLES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Creditors for Goods		
Undisputed - MSME	983.10	639.18
Undisputed - Others	34,343.99	34,037.98
Disputed - MSME	-	-
Disputed - Others	-	-
A	35,327.09	34,677.16
Creditors for Processing		
Undisputed - MSME	1,998.13	1,701.21
Undisputed - Others	851.10	680.56
Disputed - MSME	-	-
Disputed - Others	-	-
B	2,849.23	2,381.77
Total	38,176.32	37,058.93

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2024:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	983.10	-	-	-	-	983.11
Undisputed - Others	33,579.35	764.64	-	-	-	34,343.99
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	34,562.45	764.64	-	-	-	35,327.09
Creditors for Processing						
Undisputed - MSME	1,998.13	-	-	-	-	1,998.13
Undisputed - Others	851.10	-	-	-	-	851.10
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,849.23	-	-	-	-	2,849.23
Total	37,411.68	764.64	-	-	-	38,176.32

Trade payables ageing for following periods from due date of payment for the year ended as on March 31, 2023:

(Rs. in lakhs)

PARTICULARS	Not Due	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Creditors for Goods						
Undisputed - MSME	639.18	-	-	-	-	639.18
Undisputed - Others	33,625.54	-	-	-	-	33,625.54
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
A	34,264.72	-	-	-	-	34,264.72
Creditors for Processing						
Undisputed - MSME	1,701.21	-	-	-	-	1,701.21
Undisputed - Others	1,093.00	-	-	-	-	1,093.00
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
B	2,794.21	-	-	-	-	2,794.21
Total	37,058.93	-	-	-	-	37,058.93

20. OTHER FINANCIAL LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Derivatives - Foreign Exchange Contracts	63.93	-
Total	63.93	-

21. OTHER CURRENT LIABILITIES

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Unclaimed Dividend	0.14	0.16
Other Payables*	2,500.54	2,407.94
Total	2,500.68	2,408.10

* Includes statutory dues and payable for expenses /services.

22. REVENUE FROM OPERATIONS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Sale of Products	351,601.27	447,550.96
Sale of Services	728.32	274.19
Total	352,329.59	447,825.15

Note: The above includes net gain / (loss) on exchange fluctuation as mentioned in note no. 51

22.1 PARTICULARS OF SALE OF PRODUCTS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Diamonds	289,556.27	375,078.52
Jewellery	61,864.28	72,243.08
Power- Windmill	180.72	229.36
Total	351,601.27	447,550.96

23. OTHER INCOME

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Dividend Income	22.11	15.13
Miscellaneous Receipts	45.99	42.20
Fair Value Gain / (loss) on Investments	1,000.49	(507.33)
Duty Benefit on import of machinery	45.96	45.96
Net gain/(loss) on sale of Investments	386.08	(491.92)
Share of profit/(loss) from Partnership firm-	-	44.53
Interest on Fixed deposits	1,381.21	960.95
Other Interest Income	123.51	91.02
Net Gain/(loss) on foreign currency transactions and translation	(132.61)	(198.83)
Total	2,872.74	1.71

24. COST OF MATERIALS CONSUMED

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Stock at the Commencement	21,575.07	26,907.35
Purchases during the year	1,84,655.59	2,30,508.78
	206,230.66	257,416.00
Less : Stock at the Close	18,150.41	21,575.07
Total	1,88,080.25	2,35,841.06

25. CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS & STOCK-IN TRADE

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Variation in Stock of Work-In-Progress		
Stock at the Commencement	5,073.44	6,133.86
Less: Stock at the Close	5,669.45	5,073.44
	A	1,060.42
Variation in Stock of Finished Goods		
Stock at the Commencement	42,707.78	20,477.55
Less: Stock at the Close	63,726.96	42,707.78
	B	(22,230.23)
Variation in Stock-in-Trade		
Stock at the Commencement	7,246.77	2,850.00
Less: Stock at the Close	4,455.71	7,246.77
	C	(4,396.77)
Total	(18,824.13)	(25,566.58)
	A+B+C	

26. EMPLOYEE BENEFITS EXPENSE

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Salary & Bonus	4,489.88	3,903.65
Director's Remuneration	1,788.42	1,773.44
Wages	1,372.83	1,143.54
Gratuity	184.14	156.08
Ex Gratia & Leave Encashment	194.61	234.51
Labour Welfare Fund Expenses	3.96	0.48
Contribution to Provident Fund	209.80	206.38
Group Health Insurance Premium	45.95	34.66
Contribution to E.S.I.C.	9.29	15.83
Staff Welfare Expenses	106.59	186.38
Total	8,405.47	7,654.95

27. FINANCE COSTS

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Interest Expense	3,436.07	2,576.05
Other Borrowing Costs	324.98	447.96
Total	3,761.05	3,024.01

28. OTHER EXPENSES

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Manufacturing Expenses		
Processing Expenses	32,429.49	34,711.63
Electricity, Power & Fuel	461.90	414.22
Promotion Fund Expenses on Import	24.15	30.28
Consumption on Stores & Spares	481.19	565.38
Factory Expenses	165.01	125.06
	33,561.74	35,846.57
Administrative / Selling & Distribution Expenses		
Bank Commission & Charges	225.87	297.64
Electrical Charges	51.61	48.46
Telephone, Internet and Fax Charges	105.06	96.86
Local Travelling and Conveyance	78.11	86.20
Legal & Professional fees	729.19	812.19
Audit Fees	15.75	16.08
Printing & Stationery	69.77	68.61
Repairs & Maintenance (Other)	189.72	120.48
Repairs & Maintenance (Building)	34.16	20.87
Repairs & Maintenance (Plant & Machinery)	52.52	81.65
Repairs & Maintenance (Windmill)	61.63	104.62
Postage and Courier	58.00	69.60
Bad Debts / (Bad Debts Recovery)	(11.92)	-
Provision as per expected Credit Loss Model on receivables / (written back)	(231.78)	213.01
Motor Car Expenses	69.55	69.12
Insurance Premium	129.70	126.36
Rent, Maintenance & Taxes	283.57	265.77
Donation	90.02	87.82
CSR Expenditure	181.06	34.50
Office Canteen Expenses	86.69	67.75
Office Expenses	167.77	115.11
Director's Sitting Fees	2.95	3.45
Sundry Expenses	123.58	140.63
Security Charges	87.14	69.78
Registration & Filing Charges	0.01	-
Membership and Subscription	42.86	46.18
Preliminary exp written off	-	0.13
Advertisement	17.51	12.56
Sales & Marketing Expenses	306.65	1,111.01
Foreign Travelling	403.10	360.61
Commission on Sales	444.23	462.30
Re-Assortment Charges	12.37	35.98
Freight & Clearing Charges	329.56	603.90
Agency Charges	127.25	16.60
E.C.G.C. Premium	127.44	101.47
Diamond Grading, Inscription & Scanning Charges	326.85	816.88
Packing Expenses	110.71	58.61
	4,898.26	6,642.79
Total	38,460.00	42,489.36

29. DURING THE YEAR, COMPANY HAS RECOGNIZED THE FOLLOWING AMOUNTS IN THE FINANCIAL STATEMENTS

a) Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expenses for the year are as under:

PARTICULARS	(Rs. in lakhs)
Employers Contribution to Provident Fund & Family Pension Fund	209.80
Employers Contribution to Employees State Insurance Scheme	9.29
Employers Contribution to Labour Welfare Fund	3.96

b) Defined Benefit Plan:

Defined benefits plan as per actuarial valuation as on 31st March, 2024 and recognized in the financial statement in respect of Employee Benefits Scheme:

(Rs. in lakhs)

DISCLOSURE STATEMENT AS PER IND AS 19	GRATUITY (FUNDED)
I) Assumptions	(%)
a) Expected Return on Plan Assets	7.22
b) Rate of Discounting	7.22
c) Rate of Salary Increase	5.00
d) Rate of Employee Turnover	2.00
II) Change in Present value of Projected Benefit Obligation	
a) Present value of benefit obligation at beginning of the year	1,730.70
b) Current Service Cost	120.91
c) Interest Cost	129.31
d) Benefit Paid from the fund	(97.69)
e) Benefit Paid Directly by the Employer	(48.35)
f) Actuarial (gain)/loss on obligation	129.62
g) Present value of obligation as at end of the year	1,964.50
III) Change in fair value of Plan Assets	
a) Fair value of the Plan Assets at the beginning of the year	236.96
b) Interest Income	17.77
c) Contributions by the Employer	51.96
d) Benefit Paid from the fund	(97.69)
e) Return on Plan Assets, Excluding Interest Income	(3.78)
f) Fair value of Plan Assets at the end of the year	205.22
IV) Amount Recognized in the Balance Sheet	
a) Present value of benefit obligation at the end of the year	(1,964.50)
b) Fair Value of Plan Assets at the end of the year	205.22
c) Funded Status (Surplus/ (Deficit))	(1,759.28)
d) Net (Liability)/Asset Recognized in the Balance Sheet	(1,759.28)
V) Expenses Recognized in the Statement of Profit & Loss	
a) Net Interest Cost	111.54
b) Current Service Cost	120.91
c) Expenses recognized in Profit & Loss Statement	232.45
VI) Expenses Recognized in the Other Comprehensive Income (OCI) for Current period	
a) Actuarial (Gains)/Losses on Obligation for the Period	129.62
b) Return on Plan Assets, excluding Interest Income	3.78
c) Net (Income)/Expense for the Period Recognized in OCI	133.40

VII) Sensivity Analysis

Projected Benefit Obligation on Current Assumptions	1,964.50
Delta effect of +1% change in rate of Discounting	(154.35)
Delta effect of -1% change in rate of Discounting	177.50
Delta effect of +1% change in rate of Salary Increase	165.25
Delta effect of -1% change in rate of Salary Increase	(146.48)
Delta effect of +1% change in rate of Employee Turnover	39.02
Delta effect of -1% change in rate of Employee Turnover	(43.46)

EMPLOYEES BENEFIT OBLIGATION :

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Current	307.97	280.54
Non Current	1,451.31	1,213.19

30. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of Rs. 1.50 per fully paid up equity share of Rs. 10/- each, aggregating to Rs. 240.10 lakhs for the financial year 2023-24, which is based on relevant share capital as on March 31, 2024. The actual dividend amount will be dependent on the relevant share capital outstanding on the record date / book closure.

31. TAXATION

Income tax recognized in statement of profit and loss

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Current tax	1,955.09	2,480.04
Deferred tax	(2.26)	(297.87)
Income tax expense recognised in statement of profit and loss	1,952.83	2,182.17

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Profit before tax	9,710.54	10,562.55
Applicable tax rate	25.168%	25.168%
Computed Tax Expense	2,443.95	2,658.38
Tax effect of:		
Exempted income	-	(11.21)
Net of Expenses disallowed / (Income not subject to tax)	(342.00)	436.62
Non taxable subsidiaries and effect of differential tax rate under various jurisdiction	(146.86)	(603.75)
Current Tax Provision	1,955.09	2,480.04
Decremental Deferred tax Liability on account of Tangible Assets	(98.31)	(142.98)
(Incremental)/ Decremental Deferred tax Liability on account of other items	96.05	(154.89)
Deferred Tax Provision	(2.26)	(297.85)
Tax Expenses recognised in Statement of Profit and Loss	1,952.83	2,182.17
Effective Tax Rate	20.11%	20.66%

32. RELATED PARTY DISCLOSURE FOR THE YEAR ENDED 31ST MARCH, 2024:**(i) List of Related Parties and relationships:**

(A) Particulars of Enterprises controlled by the Company	Relationship
Name of Related Party Asian Star Company Ltd. - (U.S.A.) Asian Star DMCC Asian Star Trading (Hong Kong) Ltd.	Wholly owned Subsidiary Wholly owned Subsidiary Wholly owned Subsidiary
(B) Particulars of Key Management Personnel	Relationship
Name of Related Party Arvind T. Shah Vipul P. Shah Dharmesh D. Shah Priyanshu A. Shah Rahil V. Shah	Chairman, CFO & Whole Time Director CEO & Managing Director Non-Executive Director Non-Executive Director Whole Time Director
(C) Particulars of Enterprises Under Common control of the Key Management Personnel	
Jewel Art Asian Star Diamonds International Pvt. Ltd. Shah Manufacturers Rahil Agencies A'Star Exports	
(D) Particulars of Relatives of Key Management Personnel where there are transactions	
Sweta D. Shah Nishant D. Shah Sujata V. Shah Mihir Kothari A M Exports (Relative of director has a significant influence) Gemasia B.V. (Relative of director has a significant influence)	

(ii) Transactions during the year with Related Parties:

(Rs. in lakhs)

Particulars	Name of the Party	2023-2024		2022-2023	
		Volume	Amount Outstanding as on 31.03.2024	Volume	Amount Outstanding as on 31.03.2023
Sale of Polished Diamonds	Asian Star Co. Ltd. - (U.S.A.) Jewel Art Gemasia B.V.	9,616.48 1,152.84 9,557.93	1,981.39 638.79 3,312.04	13,321.79 896.30 9,176.37	2,150.34 507.68 4,803.15
Sale of Rough Diamonds	Gemasia B.V.	502.67	-	19,319.04	-
Purchase of Rough Diamonds	Asian Star DMCC A. M. Exports	22,987.87 2,991.98	7,926.76 -	38,819.76 -	7,896.99 -
Purchase of Polished Diamonds	A. M. Exports Jewel Art	5,920.35 333.77	771.43 -	7,205.15 17.92	- 16.66
Dividend Received	Asian Star DMCC	226.84	-	247.65	-
Investment in Subsidiary	Asian Star Co. Ltd. (USA) Asian Star Trading (Hong Kong) Ltd. Asian Star DMCC	- - -	178.75 57.40 62.23	- - -	178.75 57.40 62.23
Corporate Guarantee given *The difference in value as on 31 March is due to change in exchange rate	Asian Star DMCC	-	8,337.39	-	8,221.69
Corporate Guarantee Commission Received	Asian Star DMCC	41.42	-	41.13	-
Directors' Remuneration	Arvind T. Shah Vipul P. Shah Rahil V. Shah	125.00 131.25 75.00	- - -	125.00 175.00 75.00	- - -
Rent Paid	Arvind T. Shah Dharmesh D. Shah Vipul P. Shah	0.96 1.68 0.96	- - -	0.96 1.68 0.96	- - -
Amount Outstanding Shown under Deposits for Office Premises	Arvind T. Shah Dharmesh D. Shah Vipul P. Shah	- - -	30.00 50.00 30.00	- - -	30.00 50.00 30.00
Unsecured Loans Taken/(Repaid) -(Net)	Arvind T. Shah Dharmesh D. Shah Vipul P. Shah Priyanshu A. Shah Rahil V. Shah	256.86 (690.00) (552.00) - 45.00	1,797.54 6,378.39 3,443.13 599.23 70.00	316.50 1.16 637.50 -	1,540.68 7,068.39 3,995.13 599.23 25.00
Interest Paid on Director's Loan	Vipul P. Shah Dharmesh D. Shah	- 33.27	- -	8.97 46.90	- -
Note: Outstanding balance Includes Interest paid on Director's Loan					
Contract for Processing of Diamonds	Shah Manufacturers	4,484.87	593.18	4,352.92	509.16

(Rs. in lakhs)

Particulars	Name of the Party	2023-2024		2022-2023	
		Volume	Amount Outstanding as on 31.03.2024	Volume	Amount Outstanding as on 31.03.2023
Sale of Jewellery / Gold & Silver Jewellery / Sale of Services / Rubber Moulds / Colour Stones/ Alloy/ Platinum/ Silver / Diamonds/ RPT/ Findings Etc.	Sujata V. Shah	-	-	5.17	-
	Sweta D. Shah	0.29	-	0.47	-
	Rahil V. Shah	-	-	1.81	-
	Jewel Art	69.98	20.28	10.44	10.20
Purchase of Gold, Silver, Ceramics, Findings, Colorstone, Wax, Consumables and Other Materials.	Jewel Art	15.59	0.27	8.31	-
Labour Charges paid for manufacturing of jewellery & Certification Charges.	A'Star Exports	364.65	36.46	183.31	15.70
Salary	Nishant D. Shah	24.00	-	6.00	-
Commission on Sales	Mihir Kothari	0.45	0.01	0.69	0.29
Purchase of Assets	A'Star Exports	27.00	-	-	-
	Jewel Art	9.35	-	-	-
Sale of Assets	Jewel Art	0.93	-	-	-

Note: Volume above is excluding GST

33. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint ventures. Joint control is the contractually agreed sharing of control of an arrangement, which exist only when decisions about the relevant activities required unanimous consent of parties sharing control. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

The Company has invested in Joint venture, Ratnanjali Infra LLP. The Company's interest in the said LLP is of 45 % share in Profit / Loss of the LLP. The Company has only right over the net assets of the Entity. The net asset is calculated using Equity method of accounting. Joint venture entity of the company is individually not material.

Analysis of the Company's Investment in Joint Venture:

PARTICULARS	AMOUNT (Rs. in lakhs)
Investments as on 01-04-2023	1,282.17
Addition / (Withdrawal) during the year	(153.00)
Interest on Capital received	68.96
Share of Profit / (loss) (to the extent of Company's share in the joint venture)	-
Balance as on 31-03-2024	1,198.13

The joint ventures have no significant contingent liabilities to which the Company is exposed and the Company has no significant contingent liabilities in relation to its interest in the joint ventures. The risks associated with the Company's interest in joint ventures are the same as those identified for the Company.

34. CORPORATE SOCIAL RESPONSIBILITY (CSR):

(Rs. in lakhs)

SR. NO.	PARTICULARS	2023-2024	2022-2023
1	Amount required to be spent by the Company during the year *	118.31	94.45
2	Amount of expenditure incurred on:		
	i) Construction / acquisition of any asset ii) On purposes other than (i) above	- 121.06	- 34.50
3	{Shortfall}/Surplus at the end of the year	2.75	{59.95}
4	Total of previous years shortfall	-	59.95
5	Reason for shortfall	NA	Company has during the year transferred Rs. 60 lakhs to Unspent Corporate Social Responsibility Account opened in compliance with the provision of section 135(6) of the Companies Act, 2013.
6	Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, healthcare, COVID-19 relief.	
7	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard.	-	-

35. CONTINGENT LIABILITY:

- The Company has disputed liability of Rs. 3.32 crores (For F.Y. 2022-23 it was Rs. 3.32 crores) in respect of Customs duty raised by Commissioner of Customs. In respect of the demand raised by Commissioner of Customs, the Company is of the opinion that the demand is not tenable and has made appropriate submission to the department. The Company has received stay order from Gujarat High Court against the demand of Custom Duty.
- The Company has disputed Income tax liability of Rs. 1.19 crores for A.Y. 2015-16 & Rs. 0.48 crores for A.Y. 2016-17. Out Of Rs. 1.19 crores for A.Y. 2015-16, demand for Rs. 0.75 crores is on account of errors in tax calculations by the Income Tax Department which will be rectified in due course. The Company is of the opinion that the remaining demands are not tenable and has filed appeal against them with Commissioner of Income Tax (appeals). An appeal has been filed in Bombay High Court by the Income Tax Department against the order of ITAT passed in favour of the Company including tax demand of Rs.1.50 crore for AY 12-13, Rs.8.03 crore for AY 13-14 and Rs.1.87 crore for AY 17-18.
The above demands i.e. (a) & (b) shall be charged to Profit & Loss statement, if required, on disposal of the matter.

36. Bank loan funds obtained during the year are not used for the purpose other than that mentioned in the sanction letter.

37. The books of accounts are in agreement with the periodical statements submitted to the banks during the F.Y. 2023-24.

38. The title deeds of all the immovable properties are held in the name of the Company.

39. No loans or advances are granted to the promoters, directors, KMP and related parties during the F.Y. 2023-24.

40. No proceedings are initiated or pending against the company for holding any benami property.

41. The Company is not declared as willful defaulter by any bank or financial institution or other lender during the F.Y. 2023-24.

42. The Company has not done any transaction with struck off companies during the F.Y. 2023-24.

43. No charges are pending to be registered with ROC beyond the statutory period.

44. The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

45. The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the information available with the Company are as under:

(Rs. in lakhs)

SR. NO.	PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act.	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

46. EARNING PER SHARE

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Profit After Tax (Rs. in lacs)	7,723.16	8,263.89
Number Of Equity Shares	1,60,06,800	1,60,06,800
Nominal Value Per Equity Share (Rs.)	10	10
Earning Per Share (Basic) (Rs.)	48.25	51.63

47. FINANCIAL INSTRUMENTS DISCLOSURE

FINANCIAL ASSETS

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
NON-CURRENT		
Investments – At cost (refer note 2)		
a. Unquoted, fully paid up In Equity Shares At Fair Value through Profit and loss		
Indian Commodity Exchange Ltd.	121.15	1,093.27
Utkarsh Coreinvest Ltd.	292.50	157.50
Arohan Financial Services Ltd.	185.00	175.00
Aggregate fair value	598.65	1,425.77
Aggregate book value	1,425.77	2,012.17
Gain / (Loss) on fair value recognised in P&L	(827.12)	(586.40)
Other Investments		
Ratnanjali Infra LLP (Partnership Firm)	1,198.13	1,282.17
CURRENT		
i) Investments (refer note 6)		
At Fair Value through Profit and loss		
a. Quoted, fully paid up In bonds At Fair Value through Profit and loss		
Sovereign Gold Bond Scheme	39.85	46.71
Aggregate fair value	39.85	46.71
Aggregate book value	35.12	23.31
Gain / (Loss) on fair value recognised in P&L	4.73	23.40
b. Quoted, fully paid up In Equity & Mutual fund At Fair Value through Profit and loss		
Aarti Industries Ltd.	-	0.44
Amber Enterprises India Ltd.	-	98.47
Ami Organics Ltd.	2.69	-
APL Apollo Tubes Ltd.	301.68	363.89
Affle India Ltd.	-	3.75
Astral Poly Technik Ltd.	5.00	3.90
Au Small Finance Bank Ltd.	1.26	13.09
Avenue Supermarkets Ltd.	-	4.59
Ador Welding Ltd.	-	87.14
Ambuja Cements Ltd.	6.42	2.40
Bajaj Finance Ltd.	249.92	258.92
Bajaj Finserve Ltd.	-	14.56
Berger Paints India Ltd.	-	6.88
Bharat Dynamics Ltd.	4.47	-
Bharat Electronics Ltd.	8.42	-
Bharat Heavy Electricals Ltd.	9.40	-
Bharti Airtel Ltd.	3.45	11.01
Bharti Airtel Ltd. PP	8.49	-
CEAT Ltd.	2.30	-
Concord Biotech Ltd.	182.96	-
Dalmia Bharat Ltd.	-	4.56
Divis laboratories Ltd.	1.37	5.68
Dixon Technologies (I) Ltd.	-	4.12
Easy Trip Planners Ltd.	-	97.36
Gujarat Gas Ltd.	-	5.96
Go Fashion (India) Ltd.	3.31	-
HBL Power Systems Ltd.	2.40	-
HDFC Bank Ltd.	6.53	8.12
Havells India Ltd.	-	5.89

PARTICULARS	(Rs. in lakhs)	
	AS AT MARCH 31,2024	AS AT MARCH 31,2023
Healthcare Global Enterprise Ltd.	-	67.38
Hindustan Aeronautics Ltd.	7.19	-
Hitachi Energy India Ltd.	145.99	-
INFO Edge (India) Ltd.	133.16	71.98
ICICI Bank Ltd.	198.45	147.22
Indian Oil Corporation Ltd.	14.92	-
Indusind Bank Ltd.	13.91	8.50
Infosys Ltd.	-	8.88
ITD Cementation India Ltd.	213.85	-
J.B. Chemicals & Pharmaceuticals Ltd.	184.21	107.51
JSW Infrastructure Ltd.	6.11	-
Jubliant Ingrevia Ltd.	-	71.90
KEI Industries Ltd.	227.68	258.16
Kalyan Jewelers India Ltd.	197.30	48.95
Kirloskar Oil Engines Ltd.	2.06	-
L & T Technology Services Ltd.	-	63.79
L T Mindtree Ltd.	-	64.69
Lasren & Toubro Ltd.	153.34	82.04
Lumax Industries Ltd.	115.58	-
Mankind Pharma Ltd.	4.16	-
Metro Brands Ltd.	3.50	-
Narayana Hrudayalaya Ltd.	8.69	-
Navin Fluorine International Ltd.	8.50	105.83
Page Industries Ltd.	-	9.48
P I Industries Ltd.	196.75	4.99
Poly Medicare Ltd.	0.54	-
Power Mech Projects Ltd.	190.07	131.83
Persistent Systems Ltd.	126.46	108.78
Patanajali Foods Ltd.	14.73	12.13
Polycab India Ltd.	11.75	4.49
Radico Khaitan Ltd.	6.11	5.73
Ramkrishna Forgings Ltd.	10.52	-
Ratnamani Metal & Tubes Ltd.	5.19	-
Reliance Communications Ltd	1.73	1.20
REC Ltd.	350.68	-
Reliance Industries Ltd.	133.69	93.94
SRF Ltd.	-	8.90
Solar Industries Ltd.	17.31	10.00
Sona BLW Precision Forgings Ltd.	11.65	37.84
State Bank of India	9.54	-
Sudarshan Chemicals Industries Ltd.	3.06	-
Sansera Engineering Ltd.	2.60	-
Syngene International Ltd.	104.97	52.58
Syrma SGS Technology Ltd.	7.61	-
Tata Elxsi Ltd.	105.65	95.26
TCI Express Ltd.	1.00	-
Titan Company Ltd.	354.64	229.20
TVS Motor Company Ltd.	144.86	81.75
United Spirits Ltd.	133.27	71.77
Varun Beverages Ltd.	157.94	160.06
WPIL Ltd.	122.85	-
AXIS Blue Chip Direct - Growth	149.96	112.58
HDFC Small Cap Fund Direct Growth Plan	205.17	137.64
HDFC Overnight Fund - Direct Plan - Growth Option	200.22	-
Kotak Flexi Cap Fund - Direct Growth	171.77	126.38
Mirae Asset Midcap Fund - Direct Plan Growth	62.32	41.96
Nippon India Money Market Fund - Daily IDCW Plan Reinvestment	0.14	0.01
Nippon India Arbitrage Fund - Direct Growth	392.93	-
Nippon India Overnight Fund - Direct Growth	200.22	-
Parag Parikh Liquid Fund - Direct Plan Growth	100.13	-

PARTICULARS	(Rs. in lakhs)	
	AS AT MARCH 31,2024	AS AT MARCH 31,2023
Aggregate fair value	6,146.55	3,646.06
Aggregate book value	3,729.23	3,566.99
Gain / (Loss) on fair value recognised in P&L	2,417.32	79.07
ii) Trade Receivables - At amortised cost (refer note 7)	1,08,662.37	1,04,936.66
iii) Cash and Cash Equivalents (refer note 8)		
Balances with Banks in Current accounts	9,854.28	10,927.07
Fixed Deposits with Banks	9,068.66	8,206.59
Cash on hand	30.01	19.42
iv) Other Bank Balances (refer note 9)	12,598.77	12,708.87
v) Loans & Advances (refer note 10)		
Loans (Considered good unless otherwise stated)		
Unsecured, considered good - At amortised cost	8,147.59	8,464.20
vi) Other Financial Assets (refer note 11)		
Derivatives - Foreign Exchange Contracts -At FVTPL	78.59	5.89
Total Financial Assets	1,56,423.60	1,51,669.41

FINANCIAL LIABILITIES

PARTICULARS	(Rs. in lakhs)	
	AS AT MARCH 31,2024	AS AT MARCH 31,2023
NON-CURRENT		
Borrowings (refer note 14)		
At Amortised cost		
Loan from related parties-directors	5,138.81	5,107.98
Loan from Others	200.00	200.00
CURRENT		
i) Borrowings (refer note 18)		
At Amortised cost		
Secured working Capital Loan from Banks	62,187.17	49,748.52
Loans from related parties-directors & others	6,614.63	7,764.74
ii) Trade Payables (refer note 19)		
At Amortised Cost		
Creditors for Goods	35,767.45	34,677.16
Creditors for Processing	2,408.87	2,381.77
iii) Other Financial Liabilities- At FVTPL (refer note 20)		
Derivatives Foreign Exchange contracts	63.93	-
Total Financial Liabilities	1,12,380.86	99,880.17

FINANCIAL INSTRUMENTS BY CATEGORY

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024			AS AT MARCH 31, 2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
FINANCIAL ASSETS						
Non-Current						
Investments	1,796.78	-	-	2,707.94	-	-
Current						
Investments	6,186.55	-	-	3,692.77	-	-
Trade Receivables	-	-	1,08,662.37	-	-	1,04,936.66
Cash and Cash Equivalents	18,952.95	-	-	19,153.08	-	-
Other Bank balances	12,598.77	-	-	12,708.87	-	-
Loans & Advances	-	-	8,147.59	-	-	8,464.20
Derivatives - Foreign Exchange Contracts	78.59	-	-	5.89	-	-
FINANCIAL LIABILITIES						
Non-Current						
Borrowings	-	-	5,338.81	-	-	5,307.98
Current						
Borrowings	-	-	68,801.80	-	-	57,513.25
Trade Payables	-	-	38,176.32	-	-	37,058.93
Derivatives - Foreign Exchange Contracts	63.93	-	-	-	-	-

Note: For financial assets and financial liabilities that are measured at Fair Value, the carrying amounts are equal to their fair values.

FAIR VALUE RELATED DISCLOSURES:

Fair Value Measurement:

Fair value related disclosures for financial instruments and non-financial assets that are measured at fair value or where fair values are disclosed are summarized in the following notes.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use while pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Valuation Techniques and Inputs used

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term receivables are evaluated by the Group based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses, if any, of these receivables.

ii. The fair values of the quoted equity shares are based on price quotations at the reporting date (Level 1 inputs).

iii. The Company enters into derivative financial instruments in the form of Foreign exchange Forwards & Options contracts. The counterparties of these contracts are Banks. These derivatives constitute hedge from an economic perspective and are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly in the Revenue from Sale of Products or Purchase in the Statement of Profit and Loss. Foreign exchange forward and Option contracts are valued using valuation techniques, which employ the use of market observable inputs. The valuation technique applied is the use of "quoted prices in active markets".

iv. The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Comparison by class of the carrying amounts and fair value of Financial Instruments

The management assessed that for all Financial Assets and Financial Liabilities, the carrying amounts are equal to the fair value.

FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.24	1,796.78	-	1,796.78	-	-
Current	31.03.24	6,186.55	6,186.55	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.24	78.59	-	-	-	78.59
Cash and Cash Equivalents	31.03.24	18,952.95	-	-	-	-
Other Bank Balances	31.03.24	12,598.77	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.24	8,147.59	-	-	-	8,147.59
Trade Receivables	31.03.24	108,662.37	-	-	-	108,662.37
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.24	63.93	-	-	-	63.93
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.24	5,338.81	-	5,338.81	-	-
Current	31.03.24	68,801.80	-	68,801.80	-	-
Trade Payables	31.03.24	38,176.32	-	-	-	38,176.32

(Rs. in lakhs)

Particulars	Date of Valuation	Total	Fair Value measurement using			
			Quoted Prices in the active market (Level1)	Significant observable inputs (Level2)	Significant observable input (Level3)	Amortised Cost
Assets measured at fair value (Note No. 2,6,8,9,11)						
Investments						
Non-Current	31.03.23	2,707.94	-	2,707.94	-	-
Current	31.03.23	3,692.77	3,692.77	-	-	-
Derivatives - Foreign Exchange Contracts	31.03.23	5.89	-	-	-	5.89
Cash and Cash Equivalents	31.03.23	19,153.08	-	-	-	-
Other Bank Balances	31.03.23	12,708.87	-	-	-	-
Assets for which fair values are disclosed (Note No. 7 & 10)						
Loans & Advances	31.03.23	8,464.20	-	-	-	8,464.20
Trade Receivables	31.03.23	104,936.66	-	-	-	104,936.66
Liabilities measured at fair value (Note No. 20)						
Derivatives - Foreign Exchange Contracts	31.03.23	-	-	-	-	-
Liabilities for which fair values are disclosed (Note No. 14,18,19)						
Borrowings						
Non-Current	31.03.23	5,307.98	-	5,307.98	-	-
Current	31.03.23	57,513.26	-	57,513.26	-	-
Trade Payables	31.03.23	37,058.93	-	-	-	37,058.93

OTHER FAIR VALUE RELATED DISCLOSURES**Recurring/ non-recurring classification of fair value:**

All fair value measurements for the year ended 31/3/2024 and 31/3/2023 are recurring in nature and there are no Non-recurring fair value measurements of assets or liabilities in these periods.

Level 3 inputs related disclosure

There are no recurring fair value measurements using significant unobservable inputs (Level 3) in the reporting periods and hence there is no effect of the measurements on profit or loss or other comprehensive income for the period.

Transfers between Level 1 and Level 2

There have been no transfers between Level 1 and Level 2 of the fair value hierarchy for all assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

Change in Valuation Techniques, if any

There has been no change in the valuation techniques in the reporting periods.

FINANCIAL RISK FACTORS

The Company is exposed to a variety of financial risks such as credit risk, liquidity risk and market risk.

Financial risk management is carried out by a finance committee under policies approved and delegated by the Board of Directors. The Board provides written principles for risk management.

The following table outlines the sources and exposure to risks and how the company manages these risks:

Risk	Exposure Arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade and other receivables, loans and advances, customer deposits, financial instruments and deposits with banks and financial institutions	Ageing Analysis, Calculation of ECL, Concentration of credit	Ageing Analysis, Credit Ratings, Provision Matrix
Liquidity Risk	Borrowings, interest thereon, trade and other payables	Cash flows measurement	Short Term and Long Term Cash forecasts
Market Risk-Interest rate risk	Variable and Fixed rate borrowings	Sensitivity Analysis	Monitoring of Interest rates
Market Risk- foreign currency risk	Foreign currency transactions	Sensitivity Analysis	Hedging by derivative contracts

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for credit losses and impairment that represents its estimate of expected losses in respect of trade and other receivables and investments.

The Company periodically assesses the financial reliability of customers / corporate taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable and loans receivable. These include customers / corporate, which have high credit-ratings assigned by international and domestic credit-rating agencies. Individual risk limits are set accordingly.

On account of adoption of Ind AS 109, the Company uses Expected Credit Loss (ECL) model for assessing the impairment loss. For this purpose, the Company uses a provision matrix to compute the expected credit loss amount for trade receivables. The provision matrix takes into account external and internal credit risk factors and historical data of credit losses from various customers.

None of the Company's cash equivalents, including term deposits with banks, were past due or impaired as at 31 March, 2024. Of the total trade receivables, Rs. 93,329 lakhs as at March 31, 2024 and Rs. 89,632 lakhs as at March 31, 2023 consisted of customer balances that were neither past due nor impaired. The Company's Credit risk management policies include categorizing the loans and trade receivables based on estimates of Probability of Default and calculation of Expected Credit Losses (ECL).

Loans and advances include loans given to staff Rs. 142.89 lakhs as at March 31, 2024 and Rs. 156.76 lakhs as at March 31, 2023 which the company perceives no impairment loss to be provided for.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company finances its operations by a combination of retained profits, disposals of assets and bank borrowings. Liquidity risk is managed by short-term and long-term cash flow forecasts.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31st March:

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2024: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	11,390.75	48,669.00	8,742.05	5,338.81
Trade payables	764.64	4,919.33	26,552.50	5,939.84	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	21.54	38.05	15.92	3.08
Net settled derivative contracts - Financial Liabilities	-	26.45	26.77	3.82	6.89

Maturity analysis for Derivative & Non-Derivative Financial liabilities as on 31.03.2023: (Rs. in lakhs)

Contractual undiscounted cash flows	Overdue	< Month	1 to 4 months	5 to 6 months	> 6 months
Maturity analysis for Non-Derivative Financial liabilities:					
Borrowings	-	5,659.56	46,281.44	5,572.26	5,307.98
Trade payables	257.86	9,305.28	22,272.08	5,223.70	-
Maturity analysis for Derivative Financial Assets & liabilities:					
Net settled derivative contracts - Financial Assets	-	-	-	-	5.89

Market Risk

Market risks include Interest Rate Risk, foreign Currency Risk and Commodity Price Risk. There are no identifiable Commodity Price Risks or Equity Price Risks foreseen in the current reporting period.

Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its variable and fixed rate domestic and foreign borrowings. The interest rate risk arises due to uncertainties about the future market interest rate on these borrowings.

Foreign Exchange Risk

The Company is exposed to foreign exchange risk principally via:

- Transactional exposure that arises from the sales / receivables / Contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Transactional exposure that arises from the cost of goods sold / payables / contracts entered based on orders denominated in a currency other than the functional currency of the Company.
- Foreign currency exposure that arises from foreign currency working Capital loans (including interest payable) denominated in a currency other than the functional currency of the Company.

Commodity Risk

The Company is exposed to the commodity rate risk due to uncertainties in availability of Gold for its jewellery operations. Forward contracts for Gold entered into by the company and outstanding as on 31st March, 2024 covers 1 Kg for purchase of Gold (For F.Y. 2022-23 it was for 8 Kgs.). Sensitivity analysis for commodity risk is not done as it is not material.

Sensitivity Analysis

The sensitivity analysis reflects the impact on income and equity due to financial instruments held at the balance sheet date. It does not reflect any change in sales or costs that may result from changing interest or exchange rates.

Interest Rate Risk

Exposure of borrowings related to interest rate changes:

(Rs. in lakhs)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Variable rate borrowings		
Foreign currency Loan (\$ in million)	74.32	59.18
Rs. Loan from bank (Rs. in lakhs)	-	912.00

Interest Rate Risk Sensivity

This indicates the sensitivity to a reasonably possible change in interest rate borrowings:

(Rs. in lakhs)

IMPACT ON PROFIT & LOSS	2023 - 2024	2022 - 2023
For \$ Borrowings		
Increase in Interest rate - 50 basis points p.a.	(311)	(244)
Decrease in Interest rate - 50 basis points p.a.	111	244
For Rs. Borrowings		
Increase in Interest rate - 50 basis points p.a.	-	(7)
Decrease in Interest rate - 50 basis points p.a.	-	7

Foreign Currency Risk

Following table shows foreign currency exposure in US \$ at the end of the reporting period:

(\$ in Million)

PARTICULARS	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
Financial Assets		
Trade Receivables	65.21	73.37
Cash and Cash Equivalents	0.85	1.48
Derivatives Forward contracts (Net)	14.00	-
Financial Liabilities		
Borrowings	67.83	59.18
Trade payables	44.15	43.35
Derivatives Forward contracts (Net)	-	10.27

Foreign Currency Risk Sensivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:

(Rs. in lakhs)

PARTICULARS	2023 - 2024	2022 - 2023
Impact on Profit & Loss		
USD-INR Increase by 1%	(267)	(313)
USD-INR decrease by 1%	267	313

48. CAPITAL MANAGEMENT

The Company's objectives when managing capital (defined as net debt plus equity) are to safeguard the Company's ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders, while protecting and strengthening the balance sheet through the appropriate balance of debt and equity funding. The Company manages its capital structure and makes adjustments to it, in light of changes to economic conditions and the strategic objectives of the Company. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, buy back shares and cancel them, or issue new shares. The Company finances its operations by a combination of retained profit, bank borrowings, loan from directors, disposals of property assets, etc. The Company uses borrowing facilities to meet the Company's business requirements of each local business.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt. The capital gearing ratio as on 31st March, 2024 and 31st March, 2023 was 33 % and 30 %, respectively.

49. CAPITAL COMMITMENTS

The Company has not made any Capital commitments as at March 31, 2024 and 2023 for Purchase of any Capital asset or any Investment

50. COLLATERALS

The Company has obtained working capital loan from banks which are secured as on 31.03.2024 by:

- Fixed deposits - Value Rs. 19,691 lakhs
- Hypothecation of Stock in trade and Trade receivables - Value Rs. 203,541 lakhs
- Mortgage of premises at Mumbai & Surat Value Rs. 16,168 lakhs

Defaults

For loans payable recognised at the end of the reporting period, there have been no defaults of non-payment of loan by the company.

51. Net Gain/(loss) on exchange fluctuation as included in total Revenue from Operations & Purchases reflected in the profit & Loss Statement:

- Revenue from Operations - Rs. 2,130.90 lakhs (for F.Y. 2022-23 it was Rs. 6,334.10 lakhs).
- Purchases - Rs. (193.04) lakhs (for F.Y. 2022-23 it was Rs. (6,911.47) lakhs).

52. SEGMENT REPORTING

The Company has presented segment information in the consolidated financial statements which are presented in the same financial report. Accordingly, in terms of Paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in the standalone financial statements.

PARTICULARS	(Rs. in lakhs)	
	2023 - 2024	2022 - 2023
1. Segment – Revenue		
- Diamonds	3,07,489.24	3,95,935.39
- Jewellery	62,592.60	72,517.27
- Others	3,053.47	231.05
Total	3,73,135.31	4,68,683.71
Less: Inter Segment Revenue / Transfer	17,932.97	20,856.86
Net Sales / Revenue	3,35,202.34	4,47,826.85
2. Segment Results		
Profit/(Loss) Before Tax and Interest from each segment		
- Diamonds	8,459.55	11,334.11
- Jewellery	2,099.38	2,321.99
- Others	2,912.66	(69.54)
Total	13,471.59	13,586.56
Less:		
i) Finance Costs	3,761.05	3,024.00
ii) Exceptional Item - Loss	-	(81.12)
iii) Other un – allocable expenses	-	-
Total	3,761.05	3,105.12
Total Profit Before Tax	9,710.53	10,481.43
3. Segment Assets And Liabilities		
Segment Assets		
- Diamonds	2,14,240.74	1,99,498.53
- Jewellery	43,323.49	38,931.89
- Others	13,700.65	12,297.47
- Unallocated	-	-
Total Segment Assets	2,71,264.88	2,50,727.89
Segment Liabilities		
- Diamonds	91,204.90	80,181.97
- Jewellery	17,173.92	14,283.30
- Others	6,018.83	5,142.79
- Unallocated	5,973.21	7,764.73
Total Segment Liabilities	1,20,370.86	1,07,372.79

- (a) As per IndAS on Segment Reporting, issued by the Institute of Chartered Accountant of India, the company has reported segments information on consolidated basis including business conducted by its subsidiaries.
- (b) The Company now recognizes two reportable business segments viz. Diamonds and Jewellery. The business which is not reportable during the year has been grouped under 'Others' Segment, this comprises wind energy generation.

53. FINANCIAL INFORMATION OF SUBSIDIARY COMPANIES / ASSOCIATES:

(Rs. in lakhs)

PARTICULARS	ASIAN STAR CO. LTD. N.Y.		ASIAN STAR DMCC		ASIAN STAR TRADING (HONG KONG) LTD.		SHAH MANUFACTURERS
	USD		USD		USD		RS.
	USD	RS.	USD	RS.	USD	RS.	RS.
Capital	5.00	178.75	0.54	12.01	1.28	57.40	-
Other Equity	6.48	778.55	603.92	50,384.89	9.10	808.44	*(377.73)
Total Assets	86.05	7,173.98	676.96	56,441.14	18.15	1,513.50	740.77
Total Liabilities	86.05	7,173.98	676.96	56,441.14	18.15	1,513.50	740.77
Investments	-	-	-	-	-	-	-
Turnover/Total Income	228.72	18,937.07	1,160.92	96,123.21	5.72	474.00	4,489.77
Profit Before Taxation	1.86	179.46	14.29	1,183.14	0.62	51.17	53.47
Provision for Taxation	0.45	36.32	-	-	0.04	3.20	18.92
Profit After Taxation	1.41	143.14	14.29	1,183.14	0.58	47.97	34.55
Proposed Dividend	-	-	-	-	-	-	-
Country	U.S.A		U.A.E		Hong Kong		India

* represents debit balance of the partners in the partnership firm

Note: The above Rs. figures are after adjustments on account of IndAS

54. INVESTMENT PROPERTY

As on 31.3.2017, the Company had transferred one property from "owner-occupied property" to investment property in accordance with IndAS 40. The accounting policy adopted by the Company for measuring this property was the cost model as prescribed in IndAS 40. There are no direct operating expenses or rental income from this property in the current reporting period. There are no restrictions on the realisability of this property or the remittance of income and proceeds of disposal nor any contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Though the Company measures investment property using cost based measurement, the fair value of investment property as on 31.3.17 was Rs. 5,084 lakhs. Fair values was determined based on evaluation performed by applying a valuation model by an accredited external independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. However, no significant change in the market value is observed, and management has decided to keep the fair valuation same as of 31.3.17.

55. RATIOS

The following are analytical ratios for the year ended March 31, 2024 and March 31, 2023:

PARTICULARS	NUMERATOR	DENOMINATOR	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023	VARIANCE
Current Ratio (in times)	Current Assets	Current Liabilities	2.25	2.33	{3.43} %
Debt Equity Ratio (in times)	Debt	Equity	0.49	0.44	{11.36}%
Debt Service Coverage Ratio (in times)	Net Profit After taxes + Non-Cash Operating Expenses + Finance Cost – Exceptional Items	Debt Service	2.57	4.08	* {37.01} %
Return on equity (ROE)	Net profit after taxes	Average shareholders equity	5.24%	6.01%	{12.81}%
Inventory Turnover Ratio (in times)	Cost of Goods Sold	Average Inventory	4.97	10.45	# {52.44}%
Trade receivables turnover ratio (in times)	Credit sales	Average accounts receivables	3.30	4.27	{22.72} %
Trade payables turnover ratio (in times)	Credit purchase	Average accounts payables	6.65	7.20	{7.64} %
Net capital turnover ratio (in times)	Net annual Sales	Working Capital	2.57	3.48	@ {26.15} %
Net profit ratio	Net Profit (Excluding other income & Exceptional Items)	Turnover	1.38 %	1.86 %	@@ {25.81} %
Return on Capital employed (ROCE)	Earnings Before Interest and Tax	Capital Employed = Tangible Networth + Debt + Deferred Tax Liability	5.89 %	6.44 %	{8.54} %
Return on Investments (ROI)	Return on Investments	Time Weighted Average Investment	18.54%	{9.95}%	## 286.33%

* Finance cost has increased due to increase in interest rates and increase in working capital requirements over the last year resulting in decrease in the ratio.

Reduction in sales across industry and higher inventory due to slow demand has resulted in slower inventory turnaround.

@ Increase in working capital requirements due to slowdown in business has resulted in this variation.

@@ Reduction in margin due to slowdown in the business has resulted in this variation.

Due to MTM gain of investments in equities.

56. PAYMENT TO AUDITORS

(Rs. in lakhs)

PARTICULARS	2023-2024	2022-2023
Statutory Audit	15.75	16.08
Others	7.00	6.00
TOTAL	22.75	22.08

57. The figures of previous year have been regrouped / reclassified wherever necessary and possible so as to confirm with the figures of the current year.

As per our report of even date attached

For **V. A. PARIKH & ASSOCIATES LLP**
Chartered Accountants
FRNo: 11278W/W100073

For and on behalf of the Board

NIRAV R. PARIKH
Partner
Membership No. 121674

PUJADEVI R. CHAURASIA
Company Secretary

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

VIPUL P. SHAH
CEO & Managing Director
DIN - 00004746

Place : Mumbai
Dated: May 17, 2024
UDIN: 24121674BKABUT4623

Place : Mumbai
Dated: May 17, 2024

Place : Mumbai
Dated: May 17, 2024

Place : Mumbai
Dated: May 17, 2024

CORPORATE INFORMATION

Board of Directors

Arvind T. Shah
Chairman, CFO & Wholetime Director

Vipul P. Shah
CEO & Managing Director

Rahil V. Shah
Wholetime Director

Dharmesh D. Shah
Director

Priyanshu A Shah
Director

Neha Gada
Director

Jayantilal D. Parmar
Director

Kartikeya G.Desai
Director

Navtej H. Singh
Director

Kunal S. Tadarwal
Director

Company Secretary
Pujadevi R. Chaurasia

Registrar & Transfer Agents

Bigshare Services Pvt. Ltd.,
E- 2/ 3, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (E), Mumbai - 400 072.
Tel: 62638200 Fax: 62638299.
Email: info@bigshareonline.com

Bankers

Bank of India

Bank of Baroda

Bank of Maharashtra

Canara Bank

Central Bank of India

IDBI Bank

Indian Bank

Indusind Bank Ltd.

Kotak Mahindra Bank Ltd.

RBL Bank

State Bank of India

Union Bank of India

Auditors

V. A. Parikh & Associates LLP
Chartered Accountants

Subsidiary Companies

Asian Star Company Limited
New York, U.S.A.

Asian Star DMCC
Dubai, U.A.E.

Asian Star Trading (Hong Kong) Limited
Hong Kong

NOTES

Horizontal lines for notes content.



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ASIAN STAR

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