

November 12, 2025

BSE Limited.

Corporate Relationship Department P.J Towers. Dalal Street. Fort. Mumbai - 400 001

Scrip Code: 531847/ Scrip Id: ASTAR

Dear Sir/Madam,

Sub: Outcome of Board Meeting of the Company held on November 12, 2025

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Board of Directors of the Company at its meeting held today i.e Wednesday, November 12, 2025 have inter alia approved the following agenda items:

 Approved the Un-Audited Financial Statements (Standalone & Consolidated) along with Limited Review Report (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2025, prepared in accordance with Ind AS.

The Meeting of Board of Directors commenced at 02.30 PM and concluded at 04:45 P.M.

Kindly take the above information on record.

Yours faithfully, For Asian Star Company Limited

ARVIND 

Digitally signed by ARVIND TARACHAND SHAH DN: c=IN, o=PERSONAL, pseudonym=86e088f03d124fe185a23804adf2b

Arvind T. Shah **CFO & Wholetime Director** DIN: 00004720

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Parshuram Khorate, ACA

### **V A PARIKH & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

6, Backbay View,3-A M. P. Marg, Opera House, Mumbai 400004 Tel: (91)-22-31805534 / 35423092 / 23648541 Website <u>www.vaparikh.in</u>

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

### TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

- 1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of ASIAN STAR COMPANY LIMITED ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities: Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd., Asian Star Company Limited (New York), Shah Manufacturers and Ratnanjali Infra LLP.

- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. We did not review the interim financial statements/financial information/financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial statements/financial information/financial results reflect total assets of Rs. 63,325 lacs as at September 30, 2025, total revenues of Rs. 59,197 lacs for the period 1.4.2025 to 30.09.2025 & Rs. 28,508 lacs for the quarter ended September 30, 2025 and total net profit after tax of Rs. 824 lacs for the period 1.4.2025 to 30.09.2025 & Rs. 486 lacs for the quarter ended September 30, 2025 and total comprehensive income/(loss) of Rs. (300) lacs the period 1.4.2025 to 30.09.2025 & Rs. (287) lacs for the quarter ended September 30, 2025, as considered in the Statement. The Consolidated financial results also include the Group's share of net profit/(loss) of Rs. Nil in respect of 1 joint venture, whose financial statements have not been reviewed by us. It also includes results of 1 Joint Controlled Entity, which has been reviewed by us. The interim financial information which have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

nol,

Vasant Parikh Partner

Membership Number: 031573

Place: Mumbai

Date: 12<sup>th</sup> November, 2025 UDIN: 25031573BMKOAR2014



### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

(Rs. in Lacs)

		Consolidated					
Sr.	Particulars		Quarter ended		Six mont	hs ended	Year ende
Vo.		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.202
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
•	(a) Net Sales/Income from Operations	75,940.44	71,654.44	65 400 19	1 47 504 00	1 41 210 00	2 05 575
	(b) Other Income	(6.01)		65,400.18	1,47,594.88	1,41,319.80	2,95,575
	Total income from operations (net)	75,934.43	1,138.44 72,792.88	1,008.97 66,409.15	1,132.43 1,48,727.31	1,776.16 1,43,095.96	2,051. 2,97,626.
			, =,, = =,==	50,105125	1,40,727.51	1,43,033.30	2,57,020
2	Expenditure						e
	a. Cost of Materials Consumed / Purchase of Traded	66,656.67	68,787.26	54,252.88	1,35,443.93	1,23,544.93	2,32,112
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(5,182.00)	(11,211.41)	(1,670.88)	(16,393.41)	(10,483.13)	13,694.
	c. Processing Charges	7 626 71	7 007 03	6 245 24	45.540.54		
	d. Employee Benefits expense	7,636.71	7,907.03	6,215.24	15,543.74	14,954.60	25,834.
	e. Finance Costs	2,539.22	2,381.20	2,379.10	4,920.42	4,699.92	9,564.
	f. Depreciation Expense	665.47	730.79	885.36	1,396.26	1,921.69	3,368.
		241.56	235.31	296.80	476.87	613.85	1,103.
	g. Other Expenditure	1,843.88	1,617.12	1,589.00	3,461.00	3,236.77	6,278.
	Total Expenses	74,401.51	70,447.30	63,947.50	1,44,848.81	1,38,488.63	2,91,956
3	Profit/(Loss) from ordinary activities after Finance Cost	1,532.92	2,345.58	2,461.65	3,878.50	4,607.33	5,670
4	but before Exceptional Items (1-2) Exceptional items Income/(Loss)		,		,		5,5.0
5			-	(257.40)	-	(257.40)	(257
	Profit/(Loss) from ordinary activities before tax (3+/- 4)	1,532.92	2,345.58	2,204.25	3,878.50	4,349.93	5,413
ŝ	Current Tax	377.25	346.67	417.19	723.92	990.09	1,712
7	Deferred Tax	(57.54)	64.46	(111.91)	6.92	(287.68)	(449
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	1,213.21	1,934.45	1,898.97	3,147.66	3,647.52	4,149
9	Extraordinary items	-	-	-	-	-	
0	Net Profit / Loss for the period (8 +/-9)	1,213.21	1,934.45	1,898.97	3,147.66	3,647.52	4,149
1	Share of Profit / (Loss) of Associates	-	-	-	-	-	
2	Minority Interest	43.10	0.39	181.58	43.49	83.15	(169
	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	1,170.11	1,934.06	1,717.39	3,104.17	3,564.37	4,318
4	Other Comprehensive Income (OCI)	-					
	A) (i) Items that will not be Reclassified to Profit & loss	(286.52)	(13.23)	(26.98)	(299.75)	(28.18)	(109
	Reclassified to Profit & loss	-	-	-			
	B) (i) Items that will be Reclassified to Profit & loss	- :	-	-			
	Reclassified to Profit & loss	-		-			
5	Total Comprehensive Income (after tax) (13+/-14)	883.59	1,920.83	1,690.41	2,804.42	3,536.19	4,209.
6	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-			1,600.
7	Reserve excluding Revaluation Reserves	113.10/	113.10/-	13.10/-	Rs.10/-	Rs.10/-	Rs.10 1,54,604.
- 1	(i) Earnings Per Share (EPS) (before extraordinary items)	1		1			1,54,004.
- 1	a) Basic	7.31	12.08	10.73	19.39	22.27	20
- 1	b) Diluted	7.31	12.08			22.27	26.
	(ii) Earning per share (EPS) (after extraordinary items)	7.51	12.00	10.73	19.39	22.27	26.
- 1	a) Basic	7 21	12.00	10.73	10.00	25.55	9.7
- 1	b) Diluted	7.31	12.08	10.73	19.39	22.27	26.
	o, onaccu	7.31	12.08	10.73	19.39	22.27	26.9

#### Notes:

1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on November 12, 2025. The results have also been subjected to limited review by the statutory auditors of the company.

2 The unaudited financial results (standalone) are as follows:

(Rs. in Lacs)

						(NS. III Lacs)
		Quarter ended			Six Months ended	
Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales	59,753.33	55,364.51	54,994.51	1,15,117.84	1,14,744.26	2,33,637.72
Profit Before Tax	1,290.76	1,994.40	2,080.38	3,285.16	4,073.43	5,295.11
Profit After Tax	987.43	1,603.77	1,419.96	2,591.20	3,143.49	3,874.80

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

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

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ARVIND T. SHAH
CHAIRMAN, CFO & MANAGING DIRECTOR

(DIN - 00004720)

Place: Mumbai



(Rs. In Lacs)

Sr.	Deut's de co	-					
No.	Particulars		0		lidated		
140.		30.09.2025	Quarter ended				Year end
		Unaudited	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.20
		Onaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audite
1	SEGMENT REVENUE						
-	DIAMONDS	55,527.99	54,689.71	50,928.76	1,10,217.70	1 12 010 77	2 24 70
	JEWELLERY	23,405.33	20,134.29	19,060.05	43,539.62	1,13,910.77 35,982.19	2,31,78
	OTHERS	(6.01)		1,009.84	1,132.43		82,23
	TOTAL	78,927.30	75,962.44	70,998.65		1,830.72	2,10
	TO THE	70,527.50	75,502.44	70,558.03	1,54,889.74	1,51,723.68	3,16,12
	LESS: INTER SEGMENT REVENUE / TRANSFER	2,992.87	3,169.56	4,589.50	6 162 42	0.627.72	10.50
	THE SECONDARY REVENOE / TRANSPER	2,332.07	3,103.30	4,383.30	6,162.43	8,627.72	18,50
	NET SALES /INCOME FROM OPERATIONS	75,934.43	72,792.88	66,409.15	1,48,727.31	1,43,095.96	2.07.62
		73,334.43	72,732.00	00,403.13	1,40,727.31	1,43,095.96	2,97,62
2	SEGMENT RESULTS						
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX						
	DIAMONDS	1,332.82	1,224.54	1,560.81	2,557.36	3,333.54	4,07
	JEWELLERY	871.58	713.39	798.50	1,584.97	1,450.66	2,899
	OTHERS	(6.01)	1,138.44	987.70	1,132.43	1,744.82	2,06
- 1	TOTAL	2,198.39	3,076.37	3,347.01	5,274.76	6,529.02	9,03
		_,	3,070.37	3,347.01	3,274.70	0,329.02	9,03
	LESS: I) FINANCE COSTS	665.47	730.79	885.36	1,396.26	1,921.69	3,36
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	-	-	257.40	1,330.20	257.40	
	III) OTHER UN-ALLOCABLE EXPENDITURE			257.40	_	257.40	25
	NET OFF UN-ALLOCABLE INCOME	_	_	-			
- 1	TOTAL	665.47	730.79	1,142.76	1 206 26	2 170 00	2.621
		005.47	750.75	1,142.70	1,396.26	2,179.09	3,62
	TOTAL PROFIT BEFORE TAX	1,532.92	2,345.58	2,204.25	3,878.50	4,349.93	5,41
						,	
3	SEGMENT ASSETS AND LIABILITIES			1			
1	SEGMENT ASSETS						
	DIAMONDS	1,75,535.69	1,71,179.69	1,84,534.88	1,75,535.69	1,84,534.88	1,75,683
-	JEWELLERY	55,210.25	55,094.41	48,978.34	55,210.25	48,978.34	52,093
1	OTHERS	13,274.74	13,604.29	13,408.68	13,274.74	13,408.68	12,993
1	UNALLOCATED	-	-	-	-		
	TOTAL SEGMENT ASSETS	2,44,020.68	2,39,878.39	2,46,921.90	2,44,020.68	2,46,921.90	2,40,766
	SECMENT HADILITIES	2					
	<u>DIAMONDS</u>						
		45,434.15	43,985.49	58,016.39	45,434.15	58,016.39	48,061
- 1	EWELLERY	25,965.86	26,406.12	21,867.71	25,965.86	21,867.71	23,889
	OTHERS	5,482.71	5,365.75	6,097.65	5,482.71	6,097.65	6,332
	JNALLOCATED	6,271.03	6,018.18	6,406.36	6,271.03	6,406.36	6,278
1	TOTAL SEGMENT LIABILITIES	83,153.75	81,775.54	92,388.11	83,153.75	92,388.11	84,561

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

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ARVIND T. SHAH

CHAIRMAN, CFO & MANAGING DIRECTOR

(DIN - 00004720)

Place: Mumbai



(Rs. In Lacs)

Sta	atement of Assets and Liabilities					
	Consolidated					
	Particulars	As at 30.09.2025	As at 31.03.2025			
		Unaudited	Audited			
ı	ASSETS					
_	Non-Current Assets					
а	Property, Plant & Equipment	15,912.63	16,196.49			
	Intangible Assets Capital Work in Progress	108.30	115.08			
b	Investment Property	-	4.88			
С	Financial Assets	4,993.10	4,993.10			
d	Non-Current Investments					
e	Non-Current Tax Assets	1,430.31	1,506.85			
f	Other Non-Current Assets	345.83	380.19			
•	Total Non-Current Assets	299.21	304.06			
	Current Assets	23,089.38	23,500.65			
_						
a b	Inventories	90,196.86	74,406.09			
D	Financial Assets					
	i) Current Investments	6,851.34	6,369.91			
	ii) Trade Receivables	84,339.50	93,391.23			
	iii) Cash and Cash Equivalents	10,060.91	17,960.95			
	iv) Other Bank Balances	20,157.21	13,569.01			
	v) Loans & Advances	9,303.69	11,555.45			
	vi)Other Financial Assets	21.79	12.75			
	Total Current Assets	2,20,931.30	2,17,265.39			
	TOTAL ASSETS	2,44,020.68	2,40,766.04			
II	EQUITY AND LIABILITIES	=711,020100	2,40,700.04			
	Equity					
а	Equity Share Capital	1,600.68	1,600.68			
b	Other Equity	1,59,266.25	1,54,604.10			
	Total Equity	1,60,866.93	1,56,204.78			
	Liabilities	1,00,000.55	1,30,204.76			
	Non-Current Liabilities					
a	Financial Liabilities :					
ı	Long-Term Borrowings	4,979.28	F 000 00			
	Deferred Tax Liabilities (Net)	1	5,800.00			
	Long-Term Provisions	2,406.76	2,399.85			
	Other Non-Current Liabilities	2,046.42	1,961.21			
	Total Non-Current Liabilities	1,080.87	303.56			
- 1	Current Liabilities	10,513.33	10,464.62			
- 1	Financial Liabilities :					
	i) Short-Term Borrowings					
	ii) Trade Payables	46,404.77	47,001.48			
	ii) Trade Payables iii) Other Financial Liabilities	21,209.33	24,154.82			
		105.01	-			
- 1	Other Current Liabilities	4,921.31	2,940.34			
	Total Current Liabilities	72,640.42	74,096.64			
	TOTAL EQUITY AND LIABILITIES	2,44,020.68	2,40,766.04			

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

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ARVIND T. SHAH

CHAIRMAN, CFO & MANAGING DIRECTOR

(DIN - 00004720)

Place: Mumbai

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Parshuram Khorate, ACA

## **VAPARIKH & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS
6, Backbay View,3-A M. P. Marg, Opera House, Mumbai 400004
Tel: (91)-22-31805534 / 35423092 / 23648541
Website www.vaparikh.in

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

## TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of **Asian Star Company Limited** for the quarter ended September 30, 2025 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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



Vasant Parikh Partner

Membership Number: 031573

Place: Mumbai

Date: 12<sup>th</sup> November, 2025 UDIN: 25031573BMKOAQ1757





UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Lacs)

ONADDITED CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED SEPTEMBER 30, 2025 (Rs. In Lacs					
PARTICULARS	Six Months Ended 30.09.2025	Six Months Ended	Year Ended		
	(Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)		
A. CASH FLOW FROM OPERATING ACTIVITIES	(222	(ondunica)	(Addited)		
Net Profit Before Tax & Extraordinary Items	3,878.50	4,607.33	5,670.56		
Adjustment for		,,,,,,,,,	3,070.30		
- Depreciation	476.87	613.85	1,103.93		
- Finance Costs	1,396.26	1,921.69	3,368.14		
- Interest Income	(733.07)	(744.06)	(1,606.60)		
- Unrealised Foreign Exchange (Gain) / Loss	441.62	(285.02)	(358.18		
- Dividend Received	(11.37)	(8.53)	(12.53)		
- (Profit)/Loss on Sale of Fixed Assets	(93.86)	252.01	242.78		
- (Profit)/Loss on Sale of Investments (Net)	(33.93)	(50.78)	(29.63)		
- Fair value (Gain)/ Loss on Investments	(395.89)	(953.76)	(393.51)		
- OCI on Conversion	1,735.55	232.36	1,306.65		
Operating Profit Before Working Capital Changes	6,660.68	5,585.09	9,291.61		
Adjustment for		,	2		
Receivables	9,990.90	24,044.69	15,149.10		
Inventories	(15,790.77)	(1,017.65)	17,665.97		
- Loans & Advances	2,247.59	(232.83)	(3,316.14)		
Current and Non Current Liabilities	(581.20)	(11,286.85)	(13,611.54)		
Cash generated from / (used in) Operations	2,527.20	17,092.45	25,179.00		
Taxation	(733.05)	(829.74)	(2,138.38)		
Cash flow before Extraordinary items	1,794.15	16,262.71	23,040.62		
Net cash from / (used in) Operating Activities	1,794.15	16,262.71	23,040.62		
3. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of Fixed Assets	(387.64)	(458.37)	(656.35)		
Capital Work in Progress	4.88	-	(4.88)		
Sale of Fixed Assets	295.24	228.16	257.47		
(Purchase) / Sale of Investments - (Net)	24.93	681.40	529.70		
Dividend Received	11.37	8.53	12.53		
Interest Income	733.07	744.06	1,606.60		
Net Cash from / (used in) Investing Activities	681.85	1,203.78	1,745.07		
C. CASH FLOW FROM FINANCING ACTIVITIES					
Long Term Borrowings	(820.72)	273.33	461.19		
Short Term Borrowings	(1,393.29)	(16,831.86)	(21,619.89)		
Increase in minority interest due to introduction/	(-,,	(20,002,00)	(21,013.03)		
(Withdrawal) of Capital	62.53	46.01	(40.51)		
Finance Costs	(1,396.26)	(1,921.69)	(3,368.14)		
Dividend Paid	(240.10)	(240.10)	(240.10)		
let cash from / (used in) Financing Activities	(3,787.84)	(18,674.31)	(24,807.45)		
et increase / (decrease) in Cash & Cash Equivalents	(1,311.84)	(1,207.82)	(21.76)		
ash & Cash Equivalants as at 1st April (Opening)	31,529.96	31,551.72	31,551.72		
ash & Cash Equivalants as at 31st March (Closing)	30,218.12	30,343.90	31,529.96		

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

ATSW

ARVIND T. SHAH

CHAIRMAN, CFO & MANAGING DIRECTOR

(DIN - 00004720)

Place: Mumbai



### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2025

Part I		(Rs. in Lacs) Standalone					
			Quarter ended	Stand		hs ended	Year ended
Sr. No.	Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
110.		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
_							
1	Income from Operations						
1	(a) Net Sales/Income from Operations	59,753.33	55,364.51	54,994.51	1,15,117.84	1,14,744.26	2,33,637.72
	(b) Other Income	227.33	1,133.47	986.50	1,360.80	1,749.35	2,176.95
	Total income from Operations (net)	59,980.66	56,497.98	55,981.01	1,16,478.64	1,16,493.61	2,35,814.67
		*					
2	Expenditure						
_	a. Cost of Materials Consumed / Purchase of Traded Goods	51,129.26	47,086.24	42,370.51	98,215.50	95,532.58	1,75,671.85
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-	(4,277.54)	(4,509.75)	898.07	(8,787.29)	(6,934.09)	12,547.48
	Trade c. Processing Charges	7,733.39	7,957.57	6,413.66	15,690.96	15,237.77	25,890.57
	d. Employee Benefits expense	1,894.72	1,766.81	1,764.02	3,661.53	3,536.44	7,078.97
	e. Finance Costs	663.04	719.12	899.03	1,382.16	1,836.62	3,229.52
	f. Depreciation expense	238.74	232.31	248.85	471.05	518.13	938.31
	g. Other Expenditure	1,308.29	1,251.28	1,306.49	2,559.57	2,692.73	5,162.86
	5. Other Experiatore	1,300.23	1,231.20	1,500.45	2,333.31	2,032.73	3,102.00
	Total Expenses	58,689.90	54,503.58	53,900.63	1,13,193.48	1,12,420.18	2,30,519.56
3	Profit/(Loss) from ordinary activities after finance cost but before	1,290.76	1,994.40	2,080.38	3,285.16	4,073.43	5,295.11
,	Exceptional Items (2+/- 3)	1,230.70	1,334.40	2,000.50	3,203.10	4,073.43	3,233.11
4	Exceptional items Gain / (Loss)	-	-	(257.40)	-	(257.40)	(257.40)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,290.76	1,994.40	1,822.98	3,285.16	3,816.03	5,037.71
6	Current Tax	361.04	326.33	514.93	687.37	960.22	1,612.22
7	Deferred Tax	(57.71)	64.30	(111.91)	6.59	(287.68)	(449.31)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	987.43	1,603.77	1,419.96	2,591.20	3,143.49	3,874.80
9	Extraordinary Item						
10	Net Profit/ Loss for the period (8 +/- 9)	987.43	1,603.77	1,419.96	2,591.20	3,143.49	3,874.80
11	Share of profit/ (loss) of associates	-			-		
12	Minority Interest						
13	Net Profit / (Loss) after taxes, minority interest and share of profit	987.43	1,603.77	1,419.96	2,591.20	3,143.49	3,874.80
14	/ (loss) of associates ( 10 +/- 11 +/- 12)						
14	Other Comprehensive Income						(14.22)
	A) (i) Items that will not be Reclassified to Profit & loss		-	•	•		(14.23)
	(ii) Income Tax relating to Items that will not be Reclassified to Profit & loss	•	•	•	-	•	-
	B) (i) Items that will be Reclassified to Profit & loss		-	*			
	(ii) Income Tax relating to Items that will be Reclassified to		-	-	-	-	* -
15	Profit & loss Total Comprehensive Income ( 13 +/- 14)	987.43	1,603.77	1,419.96	2,591.20	3,143.49	3,860.57
16	Paid up equity share capital	1 500 50	1 500 50	1 500 50	1 500 50	1 500 50	1 500 50
10	(Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
17	Reserve excluding Revaluation Reserves	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/- 1,01,480.64
	(i) Earnings Per Share (EPS) (before extraordinary items) (not	,					į.
	annualised) (in Rs.)		40.00	0.07	46.40	****	34.31
	a) Basic	6.17	10.02	8.87	16.19	19.64	24.21
	b) Diluted	6.17	10.02	8.87	16.19	19.64	24.21
	(ii) Earning per share (after extraordinary items) (not annualised) (in Rs.)						
	a) Basic	6.17	10.02	8.87	16.19	19.64	24.21
	b) Diluted	6.17	10.02	8.87	16.19	19.64	24.21



#### Notes :

- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on November 12, 2025. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 4 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretarial@asianstargroup.com for receiving the documents in electronic mode.

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

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004720)

Place: Mumbai



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (Rs. in Lacs) Standalone Sr. Quarter ended Six Months ended Year ended No. Particulars 30.09.2024 30.09.2025 30.09.2024 31.03.2025 30.09.2025 30.06.2025 Unaudited Unaudited Unaudited Unaudited Unaudited Audited 1 SEGMENT REVENUE 1.69.845.21 39,340.88 38,399.78 40.523.09 77,740,66 87.335.23 DIAMONDS 82.239.59 23,405.33 20,134.29 19,060.05 43,539.62 35,982.19 JEWELLERY 227.32 1,133.47 987.37 1,360.80 1,803.91 2,231.52 OTHERS 59,667.54 60,570.51 1,22,641.08 1,25,121.33 2,54,316.32 TOTAL 62.973.53 3,169.56 4,589.50 6,162.43 8,627.72 18,501.65 2,992.87 LESS: INTER SEGMENT REVENUE / TRANSFER NET SALES / INCOME FROM OPERATIONS 59,980.66 56,497.98 55,981.01 1,16,478.65 1,16,493.61 2,35,814.67 2 SEGMENT RESULTS PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX 855.70 DIAMONDS 3,435.37 866.66 1.215.68 1.722.36 2.741.38 870.77 JEWELLERY 713.39 798.50 1,584.16 1,450.66 2,899.72 227.33 1,133.47 1,360.80 1,718.01 2,189.54 OTHERS 965.23 5,910.05 8,524.63 TOTAL 1,953.80 2,713.52 2,979.41 4,667.32 1 836 62 3 229 52 LESS: I) FINANCE COSTS 663.04 719.12 899.03 1,382.16 257.40 257.40 257.40 II) EXCEPTIONAL ITEM (GAIN) / LOSS III) OTHER UN-ALLOCABLE EXPENDITURE NET OFF UN-ALLOCABLE INCOME 3,486.92 1,156.43 1,382.16 2,094.02 663.04 719.12 TOTAL 1,994.40 1,822.98 3,285.16 3,816.03 5,037.71 TOTAL PROFIT BEFORE TAX 1,290.76 SEGMENT ASSETS AND LIABILITIES SEGMENT ASSETS 1,29,169.74 1,25,390.32 1,39,261.25 1,29,169.74 1,39,261.25 1,25,649.75 DIAMONDS 48,978.34 55,209.44 48,978.34 52,093.15 55.094.41 **IEWELLERY** 55.209.44 13,707.06 13,289.42 OTHERS 13,573.12 13,902.67 13,707.06 13,573.11 UNALLOCATED 2,01,946.65 1,91,032.32 TOTAL SEGMENT ASSETS 1,97,952.30 1,94,387.40 2,01,946.65 1,97,952.29 SEGMENT LIABILITIES 51.550.91 54,900.28 65,404.91 DIAMONDS 54,900.28 52,012.25 65,404.91 26,406.12 21,867.71 25,965.86 21,867.71 23,889.20 JEWELLERY 25,965.86 5,482.71 5,365.75 6.097.65 5,482.71 6,097.65 6,332.72 OTHERS 6,178.18 6,171.03 5,918.18 6,206.36 6,171.03 6,206.36 UNALLOCATED 99,576.63 87,951.01 TOTAL SEGMENT LIABILITIES 89,702.30 99,576.63 92,519.88 92.519.88

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

ATSW

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004720)

Place: Mumbai

Part II



PART III

(Rs. In Lacs)

State	ment of Assets and Liabilities		
		Standal	
	Particulars	As at 30.09.2025	As at 31.03.2025
		Unaudited	Audited
ı	ASSETS		
	Non-Current Assets		
а	Property, Plant & Equipment	15,842.45	16,120.07
	Intangible Assets	108.29	115.08
	Capital Work in Progress		4.88
b	Non Current Assets held for sale	4,993.10	4,993.10
С	<u>Financial Assets</u>		4 005 00
	Non-Current Investments	1,728.69	1,805.23
d	Non-Current Tax Assets	276.89	326.80
е	Other Non-Current Assets	278.56	284.16
	Total Non-Current Assets	23,227.98	23,649.32
	Current Assets		
а	Inventories	79,509.75	71,251.84
b	Financial Assets		
	i) Current Investments	6,851.34	6,369.91
	ii) Trade Receivables	60,486.10	63,090.13
	iii) Cash and Cash Equivalents	8,473.09	12,266.14
	iv) Other Bank Balances	17,402.43	12,205.42
	v) Loans & Advances	1,979.81	2,186.81
	vi)Other Financial Assets	21.79	12.75
	Total Current Assets	1,74,724.31	1,67,383.00
	TOTAL ASSETS	1,97,952.29	1,91,032.32
II	EQUITY AND LIABILITIES		
	Equity		
а	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,03,831.73	1,01,480.64
	Total Equity	1,05,432.41	1,03,081.32
	Liabilities		
	Non-Current Liabilities		
а	Financial Liabilities :		
	Long-Term Borrowings	4,879.28	5,700.00
b	Deferred Tax Liabilities (Net)	2,406.07	2,399.49
c	Long-Term Provisions	1,701.11	1,596.14
q	Other Non-Current Liabilities	1,080.87	303.56
u	Total Non-Current Liabilities	10,067.33	9,999.19
	Current Liabilities	10,007.55	3,333.13
а	Financial Liabilities :		
a	i) Short-Term Borrowings	46,404.77	47,001.48
	ii) Trade Payables	33,854.05	29,784.40
	iii) Other Financial Liabilities	105.01	25,70-1.40
b	Other Current Liabilities	2,088.72	1,165.93
D	Total Current Liabilities	82,452.55	77,951.81
	TOTAL EQUITY AND LIABILITIES	1,97,952.29	1,91,032.32

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



ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004720)

Place: Mumbai



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Lacs)

			(NS. III Lacs)
PARTICULARS	Six Months Ended	Six Months Ended	Year Ended
TANTICOLANS	30.09.2025	30.09.2024	31.03.2025
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extraordinary Items	3,285.16	4,073.43	5,295.11
Adjustment for			
- Depreciation	471.05	518.13	938.31
- Finance Costs	1,382.16	1,836.62	3,229.52
- Interest Income	(718.05)	(722.47)	(1,492.07)
- Unrealised Foreign Exchange (Gain) / Loss	441.59	(285.02)	(358.18)
- Dividend Received	(248.96)	(8.53)	(253.71)
- (Profit)/Loss on Sale of Fixed Assets	(93.86)	252.01	242.78
- (Profit)/Loss on Sale of Investments (Net)	(33.93)	(50.78)	(29.63)
- Fair value (Gain)/ Loss on Investments	(395.89)	(953.76)	(393.51)
Operating Profit Before Working Capital Changes	4,089.27	4,659.63	7,178.62
Adjustment for	-		
- Receivables	3,543.20	8,861.68	6,539.49
- Inventories	(8,257.91)	2,531.40	16,364.51
- Loans & Advances	203.57	(1,033.65)	(149.78)
- Current and Non Current Liabilities	5,395.53	(5,176.24)	(11,495.32)
Cash generated from / (used in) Operations	4,973.66	9,842.82	18,437.52
- Taxation	(637.47)	(788.01)	(2,061.83)
Cash flow before Extraordinary items	4,336.19	9,054.81	16,375.69
Net cash from / (used in) Operating Activities	4,336.19	9,054.81	16,375.69
rect cash from / (asea m) operating Activities	1,,555.125	5,65	
B. CASH FLOW FROM INVESTING ACTIVITIES			;
- Purchase of Fixed Assets	(388.03)	(413.89)	(654.09)
- Capital Work in Progress	4.88	-	(4.88)
- Sale of Fixed Assets	295.25	228.16	257.48
- (Purchase) / Sale of Investments - (Net)	24.93	681.40	529.70
- Dividend Received	248.96	8.53	253.71
- Interest Income	718.05	722.47	1,492.07
Net Cash from / (used in) Investing Activities	904.04	1,226.67	1,873.99
S CASH FI OM FROM FINANCING A STIMITIES			
C. CASH FLOW FROM FINANCING ACTIVITIES	(000 70)	277 22	FC1 10
- Long Term Borrowings	(820.72)	273.33	561.19
- Short Term Borrowings	(1,393.29)	(11,423.73)	(16,211.76)
- Finance Costs	(1,382.16)	(1,836.62)	(3,229.52)
- Dividend Paid	(240.10)	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	(3,836.27)	(13,227.12)	(19,120.19)
Net increase / (decrease) in Cash & Cash Equivalents	1,403.96	(2,945.64)	(870.51)
Cash & Cash Equivalants as at 1st April (Opening)	24,471.55	25,342.06	25,342.06
Cash & Cash Equivalants as at 31st March (Closing)	25,875.51	22,396.42	24,471.55

For and on behalf of the Board

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

Place: Mumbai