

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010**

(Rs. in lacs)

Sr. No.	Particulars	Three months ended 31.03.2010	Corresponding Three months ended 31.03.2009	Year Ended		Consolidated Year Ended	
				31.03.2010	31.03.2009	31.03.2010	31.03.2009
1	a) Net Sales	39,155.91	24,231.72	134,212.28	125,500.92	146,701.74	146,557.11
	b) Other Operating Income	(63.67)	(1,120.47)	638.68	(71.11)	-	-
	<b>Total Income (a) + (b)</b>	<b>39,092.24</b>	<b>23,111.25</b>	<b>134,850.96</b>	<b>125,429.81</b>	<b>146,701.74</b>	<b>146,557.11</b>
2	Expenditure						
	a) (Increase)/Decrease in stock in trade and Work in progress	5,310.13	2,808.44	5,545.75	(6,698.13)	5,991.12	(7,072.40)
	b) Consumption of raw materials / Purchase of Traded Goods	29,614.03	17,922.59	113,324.45	116,102.95	123,797.63	133,223.43
	c) Processing Charges	1,659.44	1,579.34	5,801.11	6,465.47	5,915.98	6,750.33
	d) Employees Cost	350.15	332.48	1,097.64	1,110.33	1,283.10	1,397.22
	e) Depreciation / Impairment	228.25	158.66	763.48	661.42	821.91	757.17
	f) Other Expenditure	818.37	439.80	2,391.00	1,936.73	2,702.06	2,755.49
	<b>g) Total</b>	<b>37,980.37</b>	<b>23,241.31</b>	<b>128,923.43</b>	<b>119,578.77</b>	<b>140,511.80</b>	<b>137,811.24</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional items ( 1-2 )</b>	<b>1,111.87</b>	<b>(130.06)</b>	<b>5,927.53</b>	<b>5,851.04</b>	<b>6,189.94</b>	<b>8,745.87</b>
4	Other Income	(2.54)	17.23	137.13	32.82	143.35	52.33
5	<b>Profit before Interest &amp; Exceptional Items ( 3 + 4 )</b>	<b>1,109.33</b>	<b>(112.83)</b>	<b>6,064.66</b>	<b>5,883.86</b>	<b>6,333.29</b>	<b>8,798.20</b>
6	Interest	326.95	603.89	2,364.39	2,631.38	2,409.01	2,803.42
7	<b>Profit after Interest but before Exceptional Items ( 5 -6 )</b>	<b>782.38</b>	<b>(716.72)</b>	<b>3,700.27</b>	<b>3,252.48</b>	<b>3,924.28</b>	<b>5,994.78</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit(+)/Loss(-) from Ordinary Activities before tax ( 7+ 8 )</b>	<b>782.38</b>	<b>(716.72)</b>	<b>3,700.27</b>	<b>3,252.48</b>	<b>3,924.28</b>	<b>5,994.78</b>
10	Tax expenses	333.40	314.45	887.96	1,360.16	898.06	1,361.24
11	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax ( 9 -10 )</b>	<b>448.98</b>	<b>(1,031.17)</b>	<b>2,812.31</b>	<b>1,892.32</b>	<b>3,026.22</b>	<b>4,633.54</b>
12	Extraordinary Items (Net of Tax Expenses )	-	-	-	-	-	-
13	<b>Net Profit(+)/Loss(-) For the period ( 11 - 12 )</b>	<b>448.98</b>	<b>(1,031.17)</b>	<b>2,812.31</b>	<b>1,892.32</b>	<b>3,026.22</b>	<b>4,633.54</b>
14	Share of Profit Transferred to Minority Interest	-	-	-	-	63.17	(7.03)
15	Net Profit After adjustment of minority interest	448.98	(1,031.17)	2,812.31	1,892.32	2,963.05	4,640.57
16	Paid-up equity share capital (Face Value of Share)	1,067.12 Rs.10/-	1,067.12 Rs.10/-	1,067.12 Rs.10/-	1,067.12 Rs.10/-	1,067.12 Rs.10/-	1,067.12 Rs.10/-
17	Reserve excluding revaluation reserve			33,436.84	30,927.20	33,913.56	35,326.64
18	Earning Per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items (Not to be Annualised)	4.21	(9.87)	25.85	16.90	27.26	42.66
	b) Basic and diluted EPS after Extraordinary items (Not to be Annualised)	4.21	(9.87)	25.85	16.90	27.26	42.66
19	Public shareholding						
	- Number of shares	2,671,200	2,671,200	2,671,200	2,671,200	2,671,200	2,671,200
	- Percentage of Shareholding	25.03	25.03	25.03	25.03	25.03	25.03

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010**

(Rs. in lacs)

Sr. No.	Particulars	Three months ended 31.03.2010	Corresponding Three months ended 31.03.2009	Year Ended		Consolidated Year Ended	
				31.03.2010	31.03.2009	31.03.2010	31.03.2009
20	Promoters and promoter group						
	Shareholding						
	a) Pledged/Encumbered						
	- Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	-Percentage of shares ( as a % of the total share capital of the company)	-	-	-	-	-	-
	b)Non-encumbered						
	- Number of shares	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100	100	100	100	100	100
	-Percentage of shares ( as a % of the total share capital of the company)	74.97	74.97	74.97	74.97	74.97	74.97

**Notes :**

- The above audited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 26th May , 2010.
- The Directors have recommended Dividend of Rs. 2/- per share on 1,06,71,200 equity shares of Rs 10 each
- Tax expenses shown above includes short / (Excess) provision of earlier years Rs. 43.61 lacs ( P.Y. 0.43 lacs).
- The figures have been regrouped/rearranged wherever necessary.
- The company now recognises two reportable business segment viz., cut & polished diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- Status of investors complaints : Pending at the beginning of the 4th quarter - Nil. Complaints received and disposed off during the 4th quarter - Nil.  
Pending at the end of the quarter - Nil.

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



 VIPUL P. SHAH  
CEO & MANAGING DIRECTOR

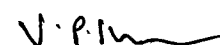
Date: 26th May, 2010

**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2010**

(Rs. in lacs)

Sr. No.	Particulars	Three months ended 31.03.2010	Corresponding three months ended 31.03.2009	Year ended		Consolidated Year Ended	
				31.03.2010	31.03.2009	31.03.2010	31.03.2009
<b>1</b>	<b>SEGMENT REVENUE</b>						
	CUT & POLISHED DIAMOND	38,193.64	23,663.53	129,949.47	121,573.58	137,762.75	128,892.89
	JEWELLERY	2,799.28	(96.92)	9,173.73	6,323.12	13,211.24	20,131.11
	OTHERS	23.61	(0.65)	845.40	539.42	851.62	558.93
	<b>TOTAL</b>	<b>41,016.53</b>	<b>23,565.96</b>	<b>139,968.60</b>	<b>128,436.12</b>	<b>151,825.61</b>	<b>149,582.93</b>
	<b>LESS: INTER SEGMENT REVENUE / TRANSFER</b>	<b>1,926.84</b>	<b>437.48</b>	<b>4,980.52</b>	<b>2,973.49</b>	<b>4,980.52</b>	<b>2,973.49</b>
	<b>NET SALES /INCOME FROM OPERATIONS</b>	<b>39,089.69</b>	<b>23,128.48</b>	<b>134,988.08</b>	<b>125,462.63</b>	<b>146,845.09</b>	<b>146,609.44</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+)/LOSS(-) BEFORE INTEREST AND TAX</b>						
	CUT & POLISHED DIAMOND	1,336.73	1,373.94	5,139.43	6,124.42	5,401.84	6,337.24
	JEWELLERY	5.03	(1,273.03)	1,087.23	31.27	1,087.23	2,713.27
	OTHERS	(232.43)	(213.74)	(162.00)	(271.83)	(155.78)	(252.31)
	<b>TOTAL</b>	<b>1,109.33</b>	<b>(112.83)</b>	<b>6,064.66</b>	<b>5,883.86</b>	<b>6,333.29</b>	<b>8,798.20</b>
	<b>LESS: I) INTEREST</b>	<b>326.95</b>	<b>603.89</b>	<b>2,364.39</b>	<b>2,631.38</b>	<b>2,409.01</b>	<b>2,803.42</b>
	II) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME						
	<b>TOTAL</b>	<b>326.95</b>	<b>603.89</b>	<b>2,364.39</b>	<b>2,631.38</b>	<b>2,409.01</b>	<b>2,803.42</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>782.38</b>	<b>(716.72)</b>	<b>3,700.27</b>	<b>3,252.48</b>	<b>3,924.28</b>	<b>5,994.78</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>						
	(Segment assets - Segment Liabilities)						
	CUT & POLISHED DIAMOND	32,050.79	31,467.52	32,050.79	31,467.52	32,723.26	31,318.48
	JEWELLERY	1,312.75	1,823.61	1,312.75	1,823.61	1,312.75	6,372.08
	OTHERS	1,140.42	1,223.20	1,140.42	1,223.20	944.67	1,223.20
	<b>TOTAL</b>	<b>34,503.96</b>	<b>34,514.33</b>	<b>34,503.96</b>	<b>34,514.33</b>	<b>34,980.68</b>	<b>38,913.76</b>

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



 VIPUL P. SHAH  
 CEO & MANAGING DIRECTOR

Date: 26th May, 2010

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lacs)

Particulars	Year Ended		Consolidated Year Ended	
	31.03.2010 Audited	31.03.2009 Audited	31.03.2010 Audited	31.03.2009 Audited
<b>SHAREHOLDERS' FUNDS:</b>				
(a) Capital	1,067.12	3,587.12	1,067.12	3,587.12
(b) Reserves and Surplus	33,436.84	30,927.20	33,913.56	35,326.64
<b>MINORITY INTEREST</b>	-	-	-	495.71
<b>LOAN FUNDS</b>	56,242.75	52,709.96	57,044.99	56,063.10
<b>DEFERRED TAX LIABILITY (NET)</b>	2,498.46	2,330.46	2,498.46	2,330.46
<b>TOTAL</b>	<b>93,245.17</b>	<b>89,554.74</b>	<b>94,524.13</b>	<b>97,803.03</b>
<b>FIXED ASSETS *</b>	14,507.11	14,671.93	15,036.41	15,555.91
<b>INVESTMENTS</b>	395.33	1,306.15	199.58	154.97
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>				
(a) Inventories	30,961.71	26,884.50	31,671.88	30,571.14
(b) Sundry Debtors	40,794.22	38,903.28	42,530.62	50,943.40
(c) Cash and Bank balances	8,339.21	7,504.12	8,451.60	8,988.96
(d) Loans and Advances	11,515.65	5,038.78	12,220.14	5,122.04
Less: Current Liabilities and Provisions				
(a) Liabilities	10,837.34	1,789.02	13,157.22	10,558.35
(b) Provisions	2,430.72	2,965.00	2,430.72	2,977.41
<b>MISCELLANEOUS EXPENDITURE</b>				
(TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)	-	-	1.84	2.37
<b>PROFIT AND LOSS ACCOUNT</b>	-	-	-	-
<b>TOTAL</b>	<b>93,245.17</b>	<b>89,554.74</b>	<b>94,524.13</b>	<b>97,803.03</b>

\* Includes Capital Work in Progress

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



 VIPUL P. SHAH  
 CEO & MANAGING DIRECTOR

Date: 26th May 2010