

**BSE Limited,**  
Corporate Relationship Department  
P.J Towers, Dalal Street,  
Fort, Mumbai – 400 001  
**Scrip Code: 531847/ Scrip Id: ASTAR**

Dear Sir/Madam,

**Sub: Outcome of Board Meeting of the Company.**

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Board of Directors of the Company at its meeting held today has *inter alia*:

1. Considered and approved the Unaudited Financial Statements (Standalone & Consolidated) for the Second Quarter and Half year ended September 30, 2021.
2. Noted resignation of Mr. Dinesh T. Shah from the position of Chief Financial Officer, Director and Chairman of the Company.
3. Approved appointment of Mr. Arvind T. Shah as a Chief Financial Officer (CFO) and Chairman of the Board.

Term as a Chairman: as per Articles of Association of the Company.

The details as per the requirement of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 as under:

Sr.No.	Name	Disclosure Requirement	Details
1.	Dinesh T. Shah	Reason for Change viz. appointment, resignation, removal death or otherwise;	Resignation from the position of Chief Financial Officer, Director and Chairman of the Company due to old age and poor health condition
		Date of appointment/ Cessation (as applicable) term of appointment	Effective date of resignation from the above position with effect from October 31, 2021

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017  
T: +91 22 62444111 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



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2.	Arvind T. Shah	Reason for Change viz. appointment, resignation, removal death or otherwise;	Mr. Arvind T. Shah already acting as Whole Time Director of the Company and now he has been appointed also as a Chief Financial Officer and Chairman of the Board.  Term as a Chairman: As per Articles of Association of the Company.
		Date of appointment / Cessation (as applicable) term of appointment	November 1, 2021.  Term as a Chairman: As per Articles of Association of the Company.
		Brief Profile	Mr. Arvind T. Shah - Whole Time Director of Asian Star Company Limited has been pioneer of the Company along with Mr. Dinesh T Shah. He has 54 years of experience in manufacturing and Financial matters. He has been instrumental in setting up the manufacturing infrastructure of the Company. He is responsible for the diamond processing activities at all the facilities, and overall administration. He is well - versed with all the requisite quality norms and systems related to diamond manufacturing. With his vision and business acumen the Company enjoys a very strong financial position.
		Disclosure of relationship between directors	He is a promoter Director and related to all promoter directors.

The Meeting of Board of Directors commenced at 3.00 P.M. and concluded at 5 P.M.

Kindly take the above information on record.

Yours faithfully,  
 For **ASIAN STAR COMPANY LIMITED**

*Arvind T. Shah*

**ARVIND T. SHAH**  
**DIN: 00004720**  
**DIRECTOR**

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# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai-400 077. ☎ : 022-25012113 / 022-25012114  
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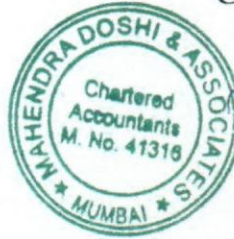
### INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

#### 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 and half year -ended September 30, 2021 ("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.
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 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 MAHENDRA DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 105765W



*Mahendra Doshi*  
(C.A. MAHENDRA DOSHI)  
Proprietor  
Membership No.: 41316

Place: Mumbai  
Date: October 29, 2021  
UDIN: 21041316AAAAMN6496



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021**

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		31.3.2021
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	80,098.77	65,099.89	38,341.19	145,198.66	51,471.78	168,739.84
	(b) Other Income	908.71	605.30	199.22	1,514.01	887.11	2,062.25
	<b>Total income from Operations (net)</b>	<b>81,007.48</b>	<b>65,705.19</b>	<b>38,540.41</b>	<b>146,712.67</b>	<b>52,358.89</b>	<b>170,802.09</b>
2	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	65,873.56	52,966.82	22,315.88	118,840.38	29,284.28	120,184.08
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(2,345.20)	(1,895.31)	8,180.82	(4,240.51)	11,343.32	15,974.33
	c. Processing Charges	11,119.13	9,517.17	4,047.27	20,636.30	5,611.91	19,053.05
	d. Employee Benefits expense	1,295.74	1,287.68	1,166.68	2,583.42	2,261.35	4,741.95
	e. Finance Costs (Net)	106.31	74.22	87.57	180.53	185.85	203.66
	f. Depreciation expense	300.45	324.45	332.04	624.90	654.40	1,287.81
	g. Other Expenditure	1,801.07	1,420.59	910.65	3,221.66	1,473.05	4,187.55
	<b>Total Expenses</b>	<b>78,151.06</b>	<b>63,695.62</b>	<b>37,040.91</b>	<b>141,846.68</b>	<b>50,814.16</b>	<b>165,632.43</b>
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	2,856.42	2,009.57	1,499.50	4,865.99	1,544.73	5,169.66
4	Exceptional items Gain / (Loss)	-	-	-	-	-	(364.91)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	2,856.42	2,009.57	1,499.50	4,865.99	1,544.73	4,804.75
6	Current Tax	518.38	405.62	274.74	924.00	274.74	972.15
7	Deferred Tax	46.88	(25.73)	(27.01)	21.15	(6.46)	(1,449.70)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/- 7)	2,291.16	1,629.68	1,251.77	3,920.84	1,276.45	5,282.30
9	Extraordinary Item	-	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	2,291.16	1,629.68	1,251.77	3,920.84	1,276.45	5,282.30
11	Share of profit/ (loss) of associates	-	-	-	-	-	-
12	Minority Interest	-	-	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates ( 10 +/- 11 +/- 12)	2,291.16	1,629.68	1,251.77	3,920.84	1,276.45	5,282.30
14	Other Comprehensive Income						
	A) (i) Items that will not be Reclassified to Profit & loss						(388.70)
	Profit & loss	-	-	-	-	-	-
	B) (i) Items that will be Reclassified to Profit & loss						-
	(ii) Income Tax relating to Items that will be Reclassified to Profit & loss	-	-	-	-	-	-
15	<b>Total Comprehensive Income ( 13 +/- 14)</b>	<b>2,291.16</b>	<b>1,629.68</b>	<b>1,251.77</b>	<b>3,920.84</b>	<b>1,276.45</b>	<b>4,893.60</b>
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves						80,556.52
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	14.31	10.18	7.82	24.49	7.97	33.00
	b) Diluted	14.31	10.18	7.82	24.49	7.97	33.00
	(ii) Earning per share (after extraordinary items) (not annualised)						
	a) Basic	14.31	10.18	7.82	24.49	7.97	33.00
	b) Diluted	14.31	10.18	7.82	24.49	7.97	33.00

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 October 29, 2021. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 As the Covid 19 induced lock down and restrictions had its impact on the operations of the Company during the previous financial year, the results are not strictly comparable with the corresponding period of FY 2020-21.
- 3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) for receiving the documents in electronic mode.
- 6 The company has opted to publish only consolidated financial results. The standalone results of the company will be available on the Company's website [www.asianstargroup.com](http://www.asianstargroup.com).

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



ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai

Date: October 29, 2021



**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2021**

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		31.3.2021
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	DIAMONDS	66,157.59	56,390.33	29,574.42	122,547.92	40,618.99	129,588.40
	JEWELLERY	19,729.18	13,578.70	12,159.15	33,307.88	14,914.19	52,469.33
	OTHERS	1,101.37	755.54	431.86	1,856.91	1,256.51	2,511.29
	<b>TOTAL</b>	<b>86,988.14</b>	<b>70,724.57</b>	<b>42,165.43</b>	<b>157,712.71</b>	<b>56,789.69</b>	<b>184,569.02</b>
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,980.66	5,019.38	3,625.02	11,000.04	4,430.80	13,766.93
	<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>81,007.48</b>	<b>65,705.19</b>	<b>38,540.41</b>	<b>146,712.67</b>	<b>52,358.89</b>	<b>170,802.09</b>
2	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	1,592.23	1,194.13	650.44	2,786.36	340.04	2,390.11
	JEWELLERY	432.54	284.81	654.45	717.35	427.67	1,074.73
	OTHERS	937.96	604.85	282.18	1,542.81	962.87	1,908.47
	<b>TOTAL</b>	<b>2,962.73</b>	<b>2,083.79</b>	<b>1,587.07</b>	<b>5,046.52</b>	<b>1,730.58</b>	<b>5,373.31</b>
	LESS: I) FINANCE COSTS	106.31	74.22	87.57	180.53	185.85	203.66
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	-	-	-	-	-	(364.91)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	<b>TOTAL</b>	<b>106.31</b>	<b>74.22</b>	<b>87.57</b>	<b>180.53</b>	<b>185.85</b>	<b>568.57</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,856.42</b>	<b>2,009.57</b>	<b>1,499.50</b>	<b>4,865.99</b>	<b>1,544.73</b>	<b>4,804.74</b>
3	<b>CAPITAL EMPLOYED</b>						
	<b>SEGMENT ASSETS</b>						
	DIAMONDS	125,346.26	117,128.30	82,595.07	125,346.26	82,595.07	110,988.28
	JEWELLERY	38,899.04	39,394.63	32,880.66	38,899.04	32,880.66	37,341.57
	OTHERS	17,681.28	17,577.45	17,681.28	17,681.28	17,681.28	16,931.71
	UNALLOCATED	-	-	-	-	-	-
	<b>TOTAL</b>	<b>181,926.58</b>	<b>174,100.38</b>	<b>133,157.01</b>	<b>181,926.58</b>	<b>133,157.01</b>	<b>165,261.56</b>
	<b>SEGMENT LIABILITIES</b>						
	DIAMONDS	66,941.91	60,425.21	29,724.50	66,941.91	29,724.50	54,610.50
	JEWELLERY	17,010.36	17,801.64	11,978.27	17,010.36	11,978.27	15,933.74
	OTHERS	4,839.49	4,742.86	4,839.49	4,839.49	4,839.49	5,143.25
	UNALLOCATED	7,296.86	7,346.86	8,074.86	7,296.86	8,074.86	7,416.86
	<b>TOTAL</b>	<b>96,088.62</b>	<b>90,316.57</b>	<b>54,617.12</b>	<b>96,088.62</b>	<b>54,617.12</b>	<b>83,104.35</b>

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

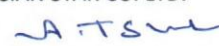


ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai

Date: October 29, 2021

(Rs. In Lacs)

Part III Statement of Assets and Liabilities			
	Particulars	Standalone	
		As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
a	Property, Plant & Equipment	19,058.30	19,539.17
b	Investment Property	4,993.10	4,993.10
c	<b>Financial Assets</b>		
i)	Non Current Investments	5,276.87	5,418.29
ii)	Other Financial Assets	39.20	43.03
d	Other Non-Current Assets	244.10	243.74
	<b>Total Non-Current Assets</b>	<b>29,611.57</b>	<b>30,237.33</b>
	<b>Current Assets</b>		
a	Inventories	40,805.88	41,340.85
b	<b>Financial Assets</b>		
i)	Current Investments	4,560.51	3,399.56
ii)	Trade Receivables	80,512.16	61,379.43
iii)	Cash and Cash Equivalents	9,111.49	13,292.38
iv)	Other Bank Balances	15,615.28	10,288.74
v)	Loans & Advances	1,709.70	5,323.27
	<b>Total Current Assets</b>	<b>152,315.02</b>	<b>135,024.23</b>
	<b>TOTAL ASSETS</b>	<b>181,926.59</b>	<b>165,261.56</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	84,237.27	80,556.52
	<b>Total Equity</b>	<b>85,837.95</b>	<b>82,157.20</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
i)	Long-Term Borrowings	4,763.53	5,123.50
b	Deferred Tax Liabilities (Net)	3,521.44	3,500.29
c	Long-Term Provisions	1,005.40	955.40
d	Non Current Tax Liabilities	95.72	183.52
e	Other Non-Current Liabilities	806.18	478.19
	<b>Total Non-Current Liabilities</b>	<b>10,192.27</b>	<b>10,240.90</b>
	<b>Current Liabilities</b>		
a	<b>Financial Liabilities :</b>		
i)	Short-Term Borrowings	52,128.18	44,289.90
ii)	Trade Payables	28,588.61	27,435.79
iii)	Other Financial Liabilities	122.72	16.61
b	Other Current Liabilities	5,056.86	1,121.16
	<b>Total Current Liabilities</b>	<b>85,896.37</b>	<b>72,863.46</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>181,926.59</b>	<b>165,261.56</b>
		-	-
		By order of the Board For ASIAN STAR CO. LTD.	
		 ARVIND T. SHAH DIRECTOR (DIN - 00004720)	
Place: Mumbai			
Date: October 29, 2021			



**CASH FLOW STATEMENT**

(Rs. In Lacs)

PARTICULARS	Standalone		
	Six Months ended 30.9.2021 Unaudited	Six Months ended 30.9.2020 Unaudited	Year Ended March 31, 2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax & Extraordinary Items	4,865.99	1,544.73	4,804.75
Adjustment for			
- Depreciation	624.90	654.40	1,287.81
- Finance Costs (Net)	180.53	185.85	203.66
- Unrealised Foreign Exchange (Gain) / Loss	(755.78)	(454.51)	(595.43)
- Dividend Received	(268.69)	(2.02)	(266.80)
- (Profit)/Loss on Sale of Fixed Assets	1.29	(0.71)	(4.93)
- (Profit)/Loss on Sale of Investments (Net)	(25.84)	(16.79)	(138.71)
- Fair value (Gain)/ Loss on Investments	(1,185.25)	(802.41)	(1,656.94)
<b>Operating Profit Before Working Capital Changes</b>	<b>3,437.15</b>	<b>1,108.54</b>	<b>3,633.41</b>
Adjustment for			
- Receivables	(18,246.66)	20,795.30	(4,165.73)
- Inventories	534.97	15,644.33	9,564.95
- Loans & Advances	3,617.04	(4,367.76)	(1,755.78)
- Current and Non Current Liabilities	5,705.26	(2,203.70)	9,779.19
<b>Cash generated from / (used in) Operations</b>	<b>(4,952.24)</b>	<b>30,976.71</b>	<b>17,056.04</b>
- Taxation	(1,011.81)	-	(705.42)
<b>Cash flow before Extraordinary items</b>	<b>(5,964.05)</b>	<b>30,976.71</b>	<b>16,350.62</b>
<b>Net cash from / (used in) Operating Activities</b>	<b>(5,964.05)</b>	<b>30,976.71</b>	<b>16,350.62</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
- Purchase of Fixed Assets	(149.16)	(26.30)	(89.42)
- Sale of Fixed Assets	3.85	6.52	22.62
- (Purchase) / Sale of Investments - (Net)	191.56	77.92	(33.65)
- Dividend Received	268.69	2.02	266.80
<b>Net Cash from / (used in) Investing Activities</b>	<b>314.94</b>	<b>60.16</b>	<b>166.35</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
- Long Term Borrowings	(359.96)	119.88	246.14
- Short Term Borrowings	7,575.35	(29,766.07)	(13,314.42)
- Finance Costs (Net)	(180.53)	(185.85)	(203.66)
- Dividend Paid	(240.10)	(240.10)	(240.10)
<b>Net cash from / (used in) Financing Activities</b>	<b>6,794.76</b>	<b>(30,072.14)</b>	<b>(13,512.04)</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>1,145.65</b>	<b>964.73</b>	<b>3,004.93</b>
Cash & Cash Equivalents as at Opening	23,581.12	20,576.19	20,576.19
Cash & Cash Equivalents as at Closing	24,726.77	21,540.92	23,581.12

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



 ARVIND T. SHAH  
 DIRECTOR  
 (DIN - 00004720)

 Place: Mumbai  
 Date: October 29, 2021



# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai-400 077. ☎ : 022-25012113 / 022-25012114  
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### 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 and half year ended September 30, 2021 ("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

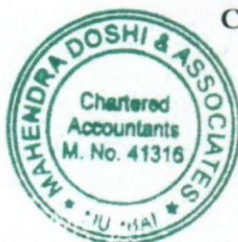


Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing 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 revenues of Rs. 729,68 lacs, total profit after tax of Rs. 12.88 lacs and total comprehensive income of Rs. (68) lacs for the Quarter ended September 30, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 154 lacs and total comprehensive income/(loss) of Rs. NIL lacs for the quarter ended September 30, 2021, as considered in the consolidated financial results, in respect of 1 jointly controlled associate and 1 joint ventures, whose financial statements/financial information/financial results have not been audited by us. These interim financial information 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, associate 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 MAHENDRA DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 105765W



(C.A. MAHENDRA DOSHI)  
Proprietor  
Membership No.: 41316

Place: Mumbai  
Date: October 29, 2021  
UDIN: 21041316AAAAMO8032

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.3.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	115,278.63	85,875.94	49,613.65	201,154.57	65,318.02	254,438.61
	(b) Other Income	666.40	616.85	174.84	1,283.25	838.52	1,785.42
	<b>Total income from operations (net)</b>	<b>115,945.03</b>	<b>86,492.79</b>	<b>49,788.49</b>	<b>202,437.82</b>	<b>66,156.54</b>	<b>256,224.03</b>
2	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	96,920.81	75,773.77	40,941.14	172,694.58	48,128.53	205,756.85
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	379.69	(4,867.08)	243.25	(4,487.39)	5,431.46	13,268.38
	c. Processing Charges	10,913.59	9,432.27	4,060.08	20,345.86	5,585.75	18,894.85
	d. Employee Benefits expense	1,614.81	1,605.21	1,318.60	3,220.02	2,579.90	5,512.77
	e. Finance Costs (Net)	132.85	131.93	157.08	264.78	259.30	356.85
	f. Depreciation Expense	348.64	372.47	381.30	721.11	753.72	1,484.90
	g. Other Expenditure	1,958.63	1,573.88	1,025.23	3,532.51	1,688.34	4,649.28
	<b>Total Expenses</b>	<b>112,269.02</b>	<b>84,022.45</b>	<b>48,126.68</b>	<b>196,291.47</b>	<b>64,427.00</b>	<b>249,923.88</b>
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	3,676.01	2,470.34	1,661.81	6,146.35	1,729.54	6,300.15
4	Exceptional items Income/(Loss)	-	-	-	-	-	(364.91)
5	<b>Profit/(Loss) from ordinary activities before tax (3+/- 4)</b>	<b>3,676.01</b>	<b>2,470.34</b>	<b>1,661.81</b>	<b>6,146.35</b>	<b>1,729.54</b>	<b>5,935.24</b>
6	Current Tax	568.57	418.66	282.96	987.23	287.04	981.19
7	Deferred Tax	46.92	(25.70)	(26.98)	21.22	(6.41)	(1,449.59)
8	<b>Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)</b>	<b>3,060.52</b>	<b>2,077.38</b>	<b>1,405.83</b>	<b>5,137.90</b>	<b>1,448.91</b>	<b>6,403.64</b>
9	Extraordinary items	-	-	-	-	-	-
10	<b>Net Profit / Loss for the period (8 +/-9)</b>	<b>3,060.52</b>	<b>2,077.38</b>	<b>1,405.83</b>	<b>5,137.90</b>	<b>1,448.91</b>	<b>6,403.64</b>
11	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
12	Minority Interest	102.62	20.06	(35.11)	122.68	(19.14)	10.29
13	<b>Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)</b>	<b>2,957.90</b>	<b>2,057.32</b>	<b>1,440.94</b>	<b>5,015.22</b>	<b>1,468.05</b>	<b>6,393.35</b>
14	<b>Other Comprehensive Income (OCI)</b>						
	A) (i) Items that will not be Reclassified to Profit & loss	21.00	(88.92)	180.00	(67.92)	174.11	(266.20)
	(ii) Income Tax relating to Items that will not be Reclassified to Profit & loss	-	-	-	-	-	-
	B) (i) Items that will be Reclassified to Profit & loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be Reclassified to Profit & loss	-	-	-	-	-	-
15	<b>Total Comprehensive Income (after tax) (13+/-14)</b>	<b>2,978.90</b>	<b>1,968.40</b>	<b>1,620.94</b>	<b>4,947.30</b>	<b>1,642.16</b>	<b>6,127.15</b>
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves						119,588.53
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	18.35	12.85	9.00	31.33	9.17	39.94
	b) Diluted	18.35	12.85	9.00	31.33	9.17	39.94
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)						
	a) Basic	18.35	12.85	9.00	31.33	9.17	39.94
	b) Diluted	18.35	12.85	9.00	31.33	9.17	39.94



**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 October 29, 2021. The results have also been subjected to limited review by the statutory auditors of the company.

2 The financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			Six months ended		31.3.2021
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
Net Sales	80,098.77	65,099.89	38,341.19	145,198.66	51,471.78	168,739.84
Profit Before Tax	2,856.42	2,009.57	1,499.50	4,865.99	1,544.73	4,804.75
Profit After Tax	2,291.16	1,629.68	1,251.77	3,920.84	1,276.45	5,282.30

3 As the Covid 19 induced lock down and restrictions had its impact on the operations of the Company during the previous financial year, the results are not strictly comparable with the corresponding period of FY 2020-21.

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

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

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

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




ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai  
Date: October 29, 2021

(Rs. In Lacs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2021							
Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.3.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	DIAMONDS	100,388.31	76,721.25	40,846.90	177,109.57	54,465.23	214,364.63
	JEWELLERY	20,678.31	14,023.83	12,159.14	34,702.14	14,914.19	53,391.87
	OTHERS	859.06	767.09	407.47	1,626.15	1,207.92	2,234.46
	<b>TOTAL</b>	<b>121,925.68</b>	<b>91,512.17</b>	<b>53,413.51</b>	<b>213,437.86</b>	<b>70,587.34</b>	<b>269,990.96</b>
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,980.66	5,019.38	3,625.02	11,000.04	4,430.80	13,766.93
	<b>NET SALES /INCOME FROM OPERATIONS</b>	<b>115,945.02</b>	<b>86,492.79</b>	<b>49,788.49</b>	<b>202,437.82</b>	<b>66,156.54</b>	<b>256,224.03</b>
2	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	2,660.57	1,690.18	907.35	4,350.75	647.60	3,933.03
	JEWELLERY	452.64	295.69	653.74	748.33	426.96	1,092.34
	OTHERS	695.65	616.40	257.80	1,312.05	914.28	1,631.63
	<b>TOTAL</b>	<b>3,808.86</b>	<b>2,602.27</b>	<b>1,818.89</b>	<b>6,411.13</b>	<b>1,988.84</b>	<b>6,657.00</b>
	LESS : I) FINANCE COSTS (Net)	132.85	131.93	157.08	264.78	259.30	356.85
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	-	-	-	-	-	364.91
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	<b>TOTAL</b>	<b>132.85</b>	<b>131.93</b>	<b>157.08</b>	<b>264.78</b>	<b>259.30</b>	<b>721.76</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>3,676.01</b>	<b>2,470.34</b>	<b>1,661.81</b>	<b>6,146.35</b>	<b>1,729.54</b>	<b>5,935.24</b>
3	<b>SEGMENT ASSETS AND LIABILITIES</b>						
	<b>SEGMENT ASSETS</b>						
	DIAMONDS	180,148.86	153,511.16	124,744.75	180,148.86	124,744.75	150,882.13
	JEWELLERY	38,899.04	39,394.63	32,880.66	38,899.04	32,880.66	37,341.57
	OTHERS	17,336.71	17,232.89	16,057.20	17,336.71	16,057.20	16,587.15
	UNALLOCATED	-	-	-	-	-	-
	<b>TOTAL SEGMENT ASSETS</b>	<b>236,384.61</b>	<b>210,138.68</b>	<b>173,682.61</b>	<b>236,384.61</b>	<b>173,682.61</b>	<b>204,810.85</b>
	<b>SEGMENT LIABILITIES</b>						
	DIAMONDS	80,652.04	56,665.24	31,556.30	80,652.04	31,556.30	55,127.78
	JEWELLERY	17,010.36	17,801.64	11,978.27	17,010.36	11,978.27	15,933.74
	OTHERS	5,046.14	4,742.86	5,226.94	5,046.14	5,226.94	5,143.25
	UNALLOCATED	7,296.86	7,346.86	8,074.86	7,296.86	8,074.86	7,416.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>110,005.40</b>	<b>86,556.60</b>	<b>56,836.37</b>	<b>110,005.40</b>	<b>56,836.37</b>	<b>83,621.63</b>


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

  
 ARVIND T. SHAH  
 DIRECTOR  
 (DIN - 00004720)

 Place: Mumbai  
 Date: October 29, 2021



(Rs. In Lacs)

Part III Statement of Assets and Liabilities			
	Particulars	Consolidated	
		As at 30.09.2021	As at 31.03.2021
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
a	Property, Plant & Equipment	19,738.22	20,309.49
b	Investment Property	4,993.10	4,993.10
c	Financial Assets		
	i) Non-Current Investments	4,932.31	5,073.73
	ii) Other Financial Assets	55.67	43.03
d	Non-Current Tax Assets	39.58	-
e	Other Non-Current Assets	244.10	261.47
	<b>Total Non-Current Assets</b>	<b>30,002.98</b>	<b>30,680.82</b>
	<b>Current Assets</b>		
a	Inventories	48,238.91	48,527.00
b	Financial Assets		
	i) Current Investments	4,560.51	3,399.56
	ii) Trade Receivables	114,989.87	80,644.54
	iii) Cash and Cash Equivalents	17,400.13	16,299.89
	iv) Other Bank Balances	15,615.28	17,088.43
	v) Loans & Advances	5,576.92	8,170.61
	<b>Total Current Assets</b>	<b>206,381.62</b>	<b>174,130.03</b>
	<b>TOTAL ASSETS</b>	<b>236,384.60</b>	<b>204,810.85</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	124,778.52	119,588.53
	<b>Total Equity</b>	<b>126,379.20</b>	<b>121,189.21</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
a	Financial Liabilities :		
	Long-Term Borrowings	4,970.18	5,123.50
b	Deferred Tax Liabilities (Net)	3,521.71	3,500.52
c	Long-Term Provisions	1,314.56	1,270.96
d	Non-Current Tax Liabilities	95.72	30.98
e	Other Non-Current Liabilities	806.18	478.19
	<b>Total Non-Current Liabilities</b>	<b>10,708.35</b>	<b>10,404.15</b>
	<b>Current Liabilities</b>		
a	Financial Liabilities :		
	i) Short-Term Borrowings	53,828.85	49,781.57
	ii) Trade Payables	39,720.45	21,907.58
	iii) Other Financial Liabilities	122.72	16.61
c	Other Current Liabilities	5,625.03	1,511.73
	<b>Total Current Liabilities</b>	<b>99,297.05</b>	<b>73,217.49</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>236,384.60</b>	<b>204,810.85</b>
<div style="display: flex; justify-content: space-between;"> <div>           Place: Mumbai            Date: October 29, 2021         </div> <div>           By order of the Board            For ASIAN STAR CO. LTD.              ARVIND T. SHAH            DIRECTOR            (DIN - 00004720)         </div> </div>			

**CONSOLIDATED CASH FLOW STATEMENT**

(Rs. In Lacs)

PARTICULARS	Consolidated		
	Six Months ended 30.9.2021 Unaudited	Six Months ended 30.9.2020 Unaudited	Year Ended March 31, 2021 Audited
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax & Extraordinary Items	6,146.35	1,729.54	5,935.24
Adjustment for			
- Depreciation	721.11	753.72	1,484.90
- Finance Costs (Net)	264.78	259.30	356.85
- Unrealised Foreign Exchange (Gain) / Loss	(755.78)	(454.51)	(595.43)
- Dividend Received	(10.45)	(2.02)	(7.58)
- (Profit)/Loss on Sale of Fixed Assets	1.29	(0.71)	(4.93)
- (Profit)/Loss on Sale of Investments (Net)	(25.84)	(16.79)	(138.72)
- Fair value (Gain)/ Loss on Investments	(1,185.25)	(802.41)	(1,656.94)
- OCI On Conversion	343.26	(663.39)	(1,335.30)
<b>Operating Profit Before Working Capital Changes</b>	<b>5,499.47</b>	<b>802.73</b>	<b>4,038.09</b>
Adjustment for			
- Receivables	(33,459.27)	24,279.61	(13,141.94)
- Inventories	288.09	9,732.48	6,859.00
- Loans & Advances	2,598.41	(4,153.61)	4,677.94
- Current and Non Current Liabilities	22,536.53	3,686.47	9,485.40
<b>Cash generated from / (used in) Operations</b>	<b>(2,536.77)</b>	<b>34,347.68</b>	<b>11,918.49</b>
- Taxation	(1,052.01)	280.00	(303.97)
<b>Cash flow before Extraordinary items</b>	<b>(3,588.78)</b>	<b>34,627.68</b>	<b>11,614.52</b>
<b>Net cash from / (used in) Operating Activities</b>	<b>(3,588.78)</b>	<b>34,627.68</b>	<b>11,614.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
- Purchase of Fixed Assets	(154.98)	(10.27)	(70.43)
- Sale of Fixed Assets	3.85	6.52	22.62
- (Purchase) / Sale of Investments - (Net)	191.57	77.92	(33.65)
- Dividend Received	10.45	2.02	7.58
<b>Net Cash from / (used in) Investing Activities</b>	<b>50.89</b>	<b>76.19</b>	<b>(73.88)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
- Long Term Borrowings	(153.31)	119.88	39.49
- Short Term Borrowings	3,784.35	(33,714.46)	(11,771.14)
- Increase in minority Interest due to Introduction/ - (Withdrawal) of Capital	38.82	(2.00)	66.04
- Finance Costs (Net)	(264.78)	(259.30)	(356.85)
- Dividend Paid	(240.10)	(240.10)	(240.10)
<b>Net cash from / (used in) Financing Activities</b>	<b>3,164.98</b>	<b>(34,095.98)</b>	<b>(12,262.56)</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>(372.91)</b>	<b>607.89</b>	<b>(721.92)</b>
Cash & Cash Equivalents as at Opening	33,388.32	34,110.24	34,110.24
Cash & Cash Equivalents as at Closing	33,015.41	34,718.13	33,388.32

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



 ARVIND T. SHAH  
 DIRECTOR  
 (DIN - 00004720)

 Place: Mumbai  
 Date: October 29, 2021