

**November 6, 2020**

**BSE LIMITED,**  
Corporate Relationship Department,  
P.J Towers, Dalal Street  
Fort, Mumbai – 400 001

Scrip Code: 531847/ Scrip Id: ASTAR

Dear Sir/Madam,

**Subject: 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 and other applicable provisions, we wish to inform you that the Board of Directors of the Company at its meeting held today has inter alia:

- Approved the Unaudited Financial Results (Standalone & Consolidated) along with Statement of Assets and Liabilities, Statement of Cash Flow and Limited Review Report of the Company for the quarter and half year ended 30<sup>th</sup> September, 2020.

The meeting of Board of Directors commenced at 2.30 P.M. and concluded at 4.20 P.M

Kindly take the above information on your record.

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



**SUJATA D. NADGOUDA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



# 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

We have reviewed the accompanying statement of unaudited financial results of **Asian Star Company Limited** for the quarter ended September 30, 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent Auditor of the entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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: November 06, 2020  
UDIN: 20041316AAAADM1756

**UNDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	38,341.19	13,130.59	66,614.14	51,471.78	122,313.32	216,279.56
	(b) Other Income	199.22	687.89	36.31	887.11	441.28	(95.84)
	<b>Total income from operations (net)</b>	<b>38,540.41</b>	<b>13,818.48</b>	<b>66,650.45</b>	<b>52,358.89</b>	<b>122,754.60</b>	<b>216,183.72</b>
<b>2</b>	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	22,315.88	6,968.40	45,814.67	29,284.28	98,499.81	169,983.28
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	8,180.82	3,162.50	7,782.13	11,343.32	(1,842.46)	(1,303.53)
	c. Processing Charges	4,047.27	1,564.64	7,855.54	5,611.91	15,455.83	28,186.09
	d. Employee Benefits expense	1,166.68	1,094.67	1,482.71	2,261.35	2,921.27	5,881.40
	e. Finance Costs	87.57	98.28	527.97	185.85	968.25	1,828.07
	f. Depreciation expense	332.04	322.36	352.10	654.40	696.74	1,401.88
	g. Other Expenditure	910.65	562.40	1,373.79	1,473.05	2,685.96	5,988.64
	<b>Total Expenses</b>	<b>37,040.91</b>	<b>13,773.25</b>	<b>65,188.91</b>	<b>50,814.16</b>	<b>119,385.40</b>	<b>211,965.83</b>
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	1,499.50	45.23	1,461.54	1,544.73	3,369.20	4,217.89
4	Exceptional items Gain / (Loss)	-	-	(14.97)	-	(14.97)	(13.58)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,499.50	45.23	1,446.57	1,544.73	3,354.23	4,204.31
6	Current Tax	274.74	-	471.38	274.74	969.04	1,354.25
7	Deferred Tax	(27.01)	20.55	28.24	(6.46)	66.51	81.31
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	1,251.77	24.68	946.95	1,276.45	2,318.68	2,768.75
9	Extraordinary Item	-	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,251.77	24.68	946.95	1,276.45	2,318.68	2,768.75
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)	1,251.77	24.68	946.95	1,276.45	2,318.68	2,768.75
14	Other Comprehensive Income						
	A) (i) Items that will not be Reclassified to Profit & loss to Profit & loss	-	-	-	-	-	121.52
	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>1,251.77</b>	<b>24.68</b>	<b>946.95</b>	<b>1,276.45</b>	<b>2,318.68</b>	<b>2,890.27</b>
17	Paid up equity share capital (Face value of share)	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-
18	Reserve excluding Revaluation Reserves						75,903.03
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not						
	a) Basic	7.82	0.15	5.92	7.97	14.49	17.30
	b) Diluted	7.82	0.15	5.92	7.97	14.49	17.30
	(ii) Earning per share (after extraordinary items) (not						
	a) Basic	7.82	0.15	5.92	7.97	14.49	17.30
	b) Diluted	7.82	0.15	5.92	7.97	14.49	17.30

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 06, 2020. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 During the quarter COVID 19 induced lockdown has been relaxed in a phased manner. As the restrictions due to partial lockdown had its impact on the operations of the Company, the results are not strictly comparable with the corresponding period of FY 2019-20.
- 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' 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.



VIPUL P. SHAH  
CEO & MANAGING DIRECTOR  
(DIN - 00004746)

Place: Mumbai

Date: November 06, 2020

Part II

(Rs. In Lacs)

**AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	DIAMONDS	29,574.42	11,044.57	51,964.29	40,618.99	99,168.66	173,930.45
	JEWELLERY	12,159.15	2,755.04	21,873.55	14,914.19	36,429.99	65,331.51
	OTHERS	431.86	824.65	324.49	1,256.51	897.32	417.97
	<b>TOTAL</b>	<b>42,165.43</b>	<b>14,624.26</b>	<b>74,162.33</b>	<b>56,789.69</b>	<b>136,495.97</b>	<b>239,679.93</b>
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,625.02	805.78	7,511.88	4,430.80	13,741.37	23,496.21
	<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>38,540.41</b>	<b>13,818.48</b>	<b>66,650.45</b>	<b>52,358.89</b>	<b>122,754.60</b>	<b>216,183.72</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	650.44	(310.40)	935.12	340.04	2,270.50	3,398.95
	JEWELLERY	654.45	(226.78)	841.44	427.67	1,401.45	2,795.96
	OTHERS	282.18	680.69	212.95	962.87	665.50	(148.95)
	<b>TOTAL</b>	<b>1,587.07</b>	<b>143.51</b>	<b>1,989.51</b>	<b>1,730.58</b>	<b>4,337.45</b>	<b>6,045.96</b>
	LESS: I) FINANCE COSTS	87.57	98.28	527.97	185.85	968.25	1,828.07
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	-	-	(14.97)	-	(14.97)	(13.58)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	<b>TOTAL</b>	<b>87.57</b>	<b>98.28</b>	<b>542.94</b>	<b>185.85</b>	<b>983.22</b>	<b>1,841.65</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,499.50</b>	<b>45.23</b>	<b>1,446.57</b>	<b>1,544.73</b>	<b>3,354.23</b>	<b>4,204.31</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>						
	(Segment assets - Segment Liabilities)						
	DIAMONDS	43,947.88	43,671.59	43,952.27	43,947.88	43,952.27	44,027.30
	JEWELLERY	20,902.39	20,419.15	19,362.38	20,902.39	19,362.38	20,623.75
	OTHERS	13,689.79	13,460.03	13,747.20	13,689.79	13,747.20	12,852.66
	<b>TOTAL</b>	<b>78,540.06</b>	<b>77,550.77</b>	<b>77,061.85</b>	<b>78,540.06</b>	<b>77,061.85</b>	<b>77,503.71</b>

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



VIPUL P. SHAH  
CEO & MANAGING DIRECTOR  
(DIN - 00004746)

Place: Mumbai  
Date: November 06, 2020

5/14

**Part III Unaudited Statement of Assets & liabilities**

(Rs. in Lacs)

	Particulars	Standalone	
		As at 30.09.2020	As at 31.03.2020
		Unaudited	Audited
<b>I ASSETS</b>			
<b>Non-Current Assets</b>			
a Property, Plant & Equipment	20,121.35	20,755.26	
b Investment Property	4,993.10	4,993.10	
<b>Financial Assets</b>			
i) Non Current Investments	5,198.13	5,198.13	
ii) Other Financial Assets	53.71	49.45	
d Non Current Tax Assets	-	83.22	
e Other Non-Current Assets	591.13	592.50	
<b>Total Non-Current Assets</b>	<b>30,957.42</b>	<b>31,671.66</b>	
<b>Current Assets</b>			
a Inventories	35,261.46	50,905.80	
<b>Financial Assets</b>			
i) Current Investments	2,531.70	1,790.42	
ii) Trade Receivables	35,741.90	56,422.50	
iii) Cash and Cash Equivalents	7,675.45	10,678.91	
iv) Other Bank Balances	13,865.48	9,897.28	
v) Loans & Advances	7,611.64	2,947.27	
vi) Other Financial Assets	34.49	265.04	
<b>Total Current Assets</b>	<b>102,722.12</b>	<b>132,907.22</b>	
<b>TOTAL ASSETS</b>	<b>133,679.54</b>	<b>164,578.88</b>	
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a Equity Share Capital	1,600.68	1,600.68	
b Other Equity	76,939.38	75,903.03	
<b>Total Equity</b>	<b>78,540.06</b>	<b>77,503.71</b>	
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a Financial Liabilities			
Long-Term Borrowings	4,997.24	4,877.36	
b Deferred Tax Liabilities (Net)	4,943.54	4,949.99	
c Long-Term Provisions	549.81	493.81	
d Non Current Tax Liabilities	260.49	-	
e Other Non-Current Liabilities	568.26	758.17	
<b>Total Non-Current Liabilities</b>	<b>11,319.34</b>	<b>11,079.33</b>	
<b>Current Liabilities</b>			
a Financial Liabilities :			
i) Short-Term Borrowings	27,333.84	57,301.81	
ii) Trade Payables	14,562.68	17,494.37	
iii) Other Financial Liabilities	29.41	302.48	
b Other Current Liabilities	1,894.21	897.18	
<b>Total Current Liabilities</b>	<b>43,820.14</b>	<b>75,995.84</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>133,679.54</b>	<b>164,578.88</b>	

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



 VIPUL P. SHAH  
 CEO & MANAGING DIRECTOR  
 (DIN - 00004746)

 Place: Mumbai  
 Date: November 06, 2020

Particulars	Standalone		
	Half Year Ended September 30, 2020	Half Year Ended September 30, 2019	Year Ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax & Extraordinary Items	1,544.73	3,354.23	4,204.31
<b>Adjustment for</b>			
- Depreciation	654.40	696.74	1,401.88
- Finance Costs	185.85	968.25	1,828.07
- Unrealised Foreign Exchange (Gain) / Loss	(454.51)	(737.00)	140.63
- Dividend Received	(2.02)	(267.35)	(275.54)
- (Profit)/Loss on Sale of Fixed Assets	(0.71)	14.97	13.58
- (Profit)/Loss on Sale of Investments	(16.79)	25.21	39.12
- Diminution in value of Investment written off / (written back)	(802.41)	(58.13)	484.62
<b>Operating Profit Before Working Capital Changes</b>	<b>1,108.54</b>	<b>3,996.92</b>	<b>7,836.67</b>
<b>Adjustment for</b>			
- Receivables	20,795.30	(3,917.17)	9,673.83
- Inventories	15,644.33	(4,893.93)	(5,195.27)
- Loans & Advances	(4,367.76)	1,741.19	2,254.29
- Current and Non Current Liabilities	(2,203.70)	4,474.80	(1,445.56)
<b>Cash generated from / (used in) Operations</b>	<b>30,976.71</b>	<b>1,401.81</b>	<b>13,123.96</b>
- Taxation	-	(866.25)	(1,655.78)
<b>Cash flow before Extraordinary items</b>	<b>30,976.71</b>	<b>535.56</b>	<b>11,468.18</b>
<b>Net cash from / (used in) Operating Activities</b>	<b>30,976.71</b>	<b>535.56</b>	<b>11,468.18</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
- Purchase of fixed assets	(26.30)	(224.40)	(405.28)
- Sale of fixed assets	6.52	5.79	13.66
- (Purchase) / Sale of Investments-Net	77.92	269.20	10.26
- Dividend Received	2.02	267.35	275.54
<b>Net Cash from / (used in) Investing Activities</b>	<b>60.16</b>	<b>317.94</b>	<b>(105.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
- Long Term Borrowings	119.88	(382.21)	(70.14)
- Short Term Borrowings	(29,766.07)	2,301.72	(8,821.47)
- Finance Costs	(185.85)	(968.25)	(1,828.07)
- Dividend Paid	(240.10)	-	(240.10)
<b>Net cash from / (used in) Financing Activities</b>	<b>(30,072.14)</b>	<b>951.26</b>	<b>(10,959.78)</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>964.73</b>	<b>1,804.76</b>	<b>402.58</b>
Cash & cash equivalents (Including Other Bank Balances) at Opening	20,576.19	20,173.61	20,173.61
Cash & cash equivalents (Including Other Bank Balances) at Closing	21,540.93	21,978.37	20,576.19

By Order of the Board  
For and on behalf of the Board



VIPUL P. SHAH  
CEO & MANAGING DIRECTOR  
DIN - 00004746

Place: Mumbai

Date: November 06, 2020



# 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  
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

### 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** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2020 ("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. 64,001.38 lacs as at 30<sup>th</sup> September, 2020, total revenues of Rs. 20,844.58 lacs, total profit after tax of Rs. 195.97 lacs and total comprehensive income of Rs. 174.11 lacs for the Quarter ended September 30, 2020, as considered in the Statement. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. (19.14) lacs and total comprehensive income/(loss) of Rs. NIL for the quarter ended September 30, 2020, 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



*Mahendra Doshi*

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

Place: Mumbai  
Date: November 06, 2020  
UDIN: 20041316AAAADN2426

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2020**

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	49,613.65	15,704.37	79,801.13	65,318.02	162,161.99	305,293.61
	(b) Other Income	174.84	663.68	9.71	838.52	141.84	(390.33)
	<b>Total income from operations (net)</b>	<b>49,788.49</b>	<b>16,368.05</b>	<b>79,810.84</b>	<b>66,156.54</b>	<b>162,303.83</b>	<b>304,903.28</b>
<b>2</b>	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	40,941.14	7,187.39	55,611.38	48,128.53	125,956.41	247,203.92
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	243.25	5,188.21	10,320.04	5,431.46	7,918.09	5,120.43
	c. Processing Charges	4,060.08	1,525.67	7,837.44	5,585.75	15,225.55	28,011.84
	d. Employees Benefits expense	1,318.60	1,261.30	1,625.56	2,579.90	3,239.02	6,572.69
	e. Finance Costs	157.08	102.22	617.41	259.30	1,096.66	1,965.97
	f. Depreciation Expense	381.30	372.42	399.51	753.72	791.03	1,596.64
	g. Other Expenditure	1,025.23	663.11	1,540.28	1,688.34	3,057.61	6,656.77
	<b>Total Expenses</b>	<b>48,126.68</b>	<b>16,300.32</b>	<b>77,951.62</b>	<b>64,427.00</b>	<b>157,284.37</b>	<b>297,128.26</b>
<b>3</b>	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	1,661.81	67.73	1,859.22	1,729.54	5,019.46	7,775.02
<b>4</b>	Exceptional items Income/(Loss)	-	-	(14.97)	-	(14.97)	(13.58)
<b>5</b>	Profit/(Loss) from ordinary activities before tax (3+/- 4)	1,661.81	67.73	1,844.25	1,729.54	5,004.49	7,761.44
<b>6</b>	Current Tax	282.96	4.08	508.14	287.04	1,022.66	1,363.20
<b>7</b>	Deferred Tax	(26.98)	20.57	28.24	(6.41)	66.46	81.37
<b>8</b>	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	1,405.83	43.08	1,307.87	1,448.91	3,915.37	6,316.87
<b>9</b>	Extraordinary items	-	-	-	-	-	-
<b>10</b>	Net Profit / Loss for the period (8 +/-9)	1,405.83	43.08	1,307.87	1,448.91	3,915.37	6,316.87
<b>11</b>	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
<b>12</b>	Minority Interest	(35.11)	15.97	(55.91)	(19.14)	68.77	(23.55)
<b>13</b>	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	1,440.94	27.11	1,363.78	1,468.05	3,846.60	6,340.42
<b>14</b>	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be Reclassified to Profit & loss	180.00	-5.89	(117.64)	174.11	(141.32)	(448.28)
	(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	-	-	-	-	-	-
<b>15</b>	Total Comprehensive Income (after tax) (13+/-14)	1,620.94	21.22	1,246.14	1,642.16	3,705.28	5,892.14
<b>16</b>	Paid up equity share capital (Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
<b>17</b>	Reserve excluding Revaluation Reserves						114,704.50
<b>18</b>	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	9.00	0.17	8.52	9.17	24.03	39.61
	b) Diluted	9.00	0.17	8.52	9.17	24.03	39.61
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)						
	a) Basic	9.00	0.17	8.52	9.17	24.03	39.61
	b) Diluted	9.00	0.17	8.52	9.17	24.03	39.61

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 06, 2020. 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		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales	38,341.19	13,130.59	66,614.14	51,471.78	122,313.32	216,279.56
Profit Before Tax	1,499.51	45.23	1,446.57	1,544.73	3,354.23	4,204.31
Profit After Tax	1,251.77	24.68	946.95	1,276.45	2,318.68	2,768.75

- 3 During the quarter COVID 19 induced lockdown has been relaxed in a phased manner. As the restrictions due to partial lockdown had its impact on the operations of the Company and its subsidiaries, the results are not strictly comparable with the corresponding period of FY 2019-20.
- 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.

  
VIPUL P. SHAH

CEO & MANAGING DIRECTOR  
(DIN - 00004746)

Place: Mumbai

Date: November 06, 2020

**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2020**

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>SEGMENT REVENUE</b>						
	DIAMONDS	40,846.90	13,618.33	65,151.28	54,465.23	139,017.33	262,944.50
	JEWELLERY	12,159.14	2,755.05	21,873.55	14,914.19	36,429.99	65,331.51
	OTHERS	407.47	800.45	297.89	1,207.92	597.88	123.48
	<b>TOTAL</b>	<b>53,413.51</b>	<b>17,173.83</b>	<b>87,322.72</b>	<b>70,587.34</b>	<b>176,045.20</b>	<b>328,399.49</b>
	<b>LESS: INTER SEGMENT REVENUE / TRANSFER</b>	<b>3,625.02</b>	<b>805.78</b>	<b>7,511.88</b>	<b>4,430.80</b>	<b>13,741.37</b>	<b>23,496.21</b>
	<b>NET SALES /INCOME FROM OPERATIONS</b>	<b>49,788.49</b>	<b>16,368.05</b>	<b>79,810.84</b>	<b>66,156.54</b>	<b>162,303.83</b>	<b>304,903.28</b>
<b>2</b>	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+)/LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	907.35	(259.75)	1,448.84	647.60	4,348.61	7,388.48
	JEWELLERY	653.74	(226.78)	841.44	426.96	1,401.45	2,795.96
	OTHERS	257.80	656.48	186.35	914.28	366.06	(443.45)
	<b>TOTAL</b>	<b>1,818.89</b>	<b>169.95</b>	<b>2,476.63</b>	<b>1,988.84</b>	<b>6,116.12</b>	<b>9,740.99</b>
	<b>LESS:</b>						
	I) FINANCE COSTS	157.08	102.22	617.41	259.30	1,096.66	1,965.97
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	-	-	(14.97)	-	(14.97)	(13.58)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	<b>TOTAL</b>	<b>157.08</b>	<b>102.22</b>	<b>632.38</b>	<b>259.30</b>	<b>1,111.63</b>	<b>1,979.55</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,661.81</b>	<b>67.73</b>	<b>1,844.25</b>	<b>1,729.54</b>	<b>5,004.49</b>	<b>7,761.44</b>
<b>3</b>	<b>CAPITAL EMPLOYED</b>						
	(Segment Assets - Segment Liabilities)						
	DIAMONDS	77,180.77	83,025.89	76,664.66	77,180.77	76,664.66	83,173.32
	JEWELLERY	20,902.39	20,419.15	19,362.38	20,902.39	19,362.38	20,623.76
	OTHERS	18,763.09	12,990.21	15,850.14	18,763.09	15,850.14	12,508.10
	<b>TOTAL</b>	<b>116,846.25</b>	<b>116,435.25</b>	<b>111,877.18</b>	<b>116,846.25</b>	<b>111,877.18</b>	<b>116,305.18</b>

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



VIPUL P. SHAH  
CEO & MANAGING DIRECTOR  
(DIN - 00004746)

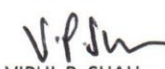
Place: Mumbai  
Date: November 06, 2020

**Statement of Unaudited Assets and Liabilities**

(Rs. In Lacs)

Particulars	Consolidated	
	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
<b>I ASSETS</b>		
<b>Non-Current Assets</b>		
a Property, Plant & Equipment	20,992.40	21,741.66
b Investment Property	4,993.10	4,993.10
c Financial Assets		
i) Non-Current Investments	4,853.56	4,853.56
ii) Other Financial Assets	79.40	66.17
d Non-Current Tax Assets	18.11	656.48
e Other Non-Current Assets	591.48	602.37
<b>Total Non-Current Assets</b>	<b>31,528.05</b>	<b>32,913.34</b>
<b>Current Assets</b>		
a Inventories	45,653.52	55,386.00
b Financial Assets		
i) Current Investments	2,531.70	1,790.42
ii) Trade Receivables	42,546.48	66,711.40
iii) Cash and Cash Equivalents	20,852.66	24,212.96
iv) Other Bank Balances	13,865.47	9,897.28
v) Loans & Advances	16,670.25	12,219.46
vi) Other Financial Assets	34.50	265.04
<b>Total Current Assets</b>	<b>142,154.58</b>	<b>170,482.56</b>
<b>TOTAL ASSETS</b>	<b>173,682.63</b>	<b>203,395.90</b>
<b>II EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	115,245.57	114,704.50
<b>Total Equity</b>	<b>116,846.25</b>	<b>116,305.18</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a Financial Liabilities :		
Long-Term Borrowings	5,203.89	5,084.01
b Deferred Tax Liabilities (Net)	4,943.70	4,950.11
c Long-Term Provisions	785.82	731.45
d Other Non-Current Liabilities	568.26	758.17
<b>Total Non-Current Liabilities</b>	<b>11,501.67</b>	<b>11,523.74</b>
<b>Current Liabilities</b>		
a Financial Liabilities :		
i) Short-Term Borrowings	27,333.83	61,250.21
ii) Trade Payables	15,713.76	13,022.05
iii) Other Financial Liabilities	29.41	302.48
c Other Current Liabilities	2,257.71	992.24
<b>Total Current Liabilities</b>	<b>45,334.71</b>	<b>75,566.98</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>173,682.63</b>	<b>203,395.90</b>

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

  
 VIPUL P. SHAH  
 CEO & MANAGING DIRECTOR  
 (DIN - 00004746)

 Place: Mumbai  
 Date: November 06, 2020

Particulars	Consolidated		
	Six months Ended September 30, 2020	Six months Ended September 30, 2019	Year Ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit Before Tax &amp; Extraordinary Items</b>	1,729.54	5,004.49	7,761.44
<b>Adjustment for</b>			
- Depreciation	753.72	791.03	1,596.64
- Finance Costs	259.30	1,096.66	1,965.97
- Unrealised Foreign Exchange (Gain) / Loss	(454.51)	(737.01)	140.61
- Dividend Received	(2.02)	(15.43)	(19.72)
- (Profit)/Loss on sale of fixed assets	(0.71)	14.97	13.58
- (Profit)/Loss on sale of Investments	(16.79)	25.21	39.13
- Diminution in value of Investment written off / (written back)	(802.41)	(58.12)	484.62
- OCI on conversion	(663.39)	602.47	2,833.89
Operating profit before working capital changes	802.73	6,724.27	14,816.16
<b>Adjustment for</b>			
- Receivables	24,279.61	(12,252.24)	12,543.39
- Inventories	9,732.48	4,866.63	1,228.70
- Loans & Advances	(4,153.61)	1,814.14	(6,971.51)
- Current and Non Current Liabilities	3,686.47	4,335.74	(9,433.75)
<b>Cash generated from / (used in) Operations</b>	<b>34,347.68</b>	<b>5,488.54</b>	<b>12,182.99</b>
- Taxation (Net of Refund Received)	280.00	(925.19)	(1,715.82)
<b>Cash flow before Extraordinary Items</b>	<b>34,627.68</b>	<b>4,563.35</b>	<b>10,467.17</b>
<b>Net cash from / (used in) Operating Activities</b>	<b>34,627.68</b>	<b>4,563.35</b>	<b>10,467.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
- Purchase of fixed assets (Includes Capital Work in Progress)	(10.27)	(243.41)	(477.42)
- Sale of fixed assets	6.52	5.79	13.66
- (Purchase) / Sale of Investments - (Net)	77.92	269.20	10.26
- Dividend Received	2.02	15.43	19.72
<b>Net Cash from / (used in) Investing Activities</b>	<b>76.19</b>	<b>47.01</b>	<b>(433.78)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
- Long Term Borrowings	119.88	(599.29)	(80.57)
- Short Term Borrowings	(33,714.46)	3,803.35	(4,873.08)
- Increase in minority interest due to introduction/ (Withdrawal) of Capital	(2.00)	13.00	13.00
- Finance Costs	(259.30)	(1,096.66)	(1,965.97)
- Dividend Paid	(240.10)	-	(240.10)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(34,095.98)</b>	<b>2,120.40</b>	<b>(7,146.72)</b>
<b>Net increase / (decrease) in Cash &amp; Cash Equivalents</b>	<b>607.89</b>	<b>6,730.76</b>	<b>2,886.67</b>
Cash & cash equivalents (Including Other Bank Balances) as at Opening	34,110.24	31,223.57	31,223.57
Cash & cash equivalents (Including Other Bank Balances) as at Closing	34,718.13	37,954.33	34,110.24

By Order of the Board  
For and on behalf of the Board



VIPUL P. SHAH  
CEO & Managing Director  
DIN - 00004746

Place: Mumbai  
Date: November 06, 2020