

July 30, 2020

BSE Limited

Corporate Relationship Department
1 Floor, New Trading Ring, Rotunda Building, P.J. Towers,
Dalal Street, Fort, Mumbai - 400 001

BSE Code: **531847**

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 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*:

1. Approved the Audited Financial Statements (Standalone & Consolidated) for the year ended March 31, 2020 and Audited Financial Results (Standalone & Consolidated) for the quarter and year ended March 31, 2020.
2. Recommended a Dividend of Rs 1.5 per equity share of Rs.10 each for the financial year ended March 31, 2020.
3. Approved re-appointment of Mr. Vipul P. Shah as Managing Director & CEO of the Company for further term of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting.
4. Approved re-appointment of Mr. Arvind T. Shah as Wholetime Director of the Company for further term of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting.
5. Approved re-appointment of Mr. Priyanshu A. Shah as Wholetime Director of the Company for further term of 5 years subject to the approval of shareholders at the ensuing Annual General Meeting.

The Meeting of Board of Directors commenced at 11.30 A.M. and concluded at 3.00 P.M.

We shall inform in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2020 and the date on which dividend, if approved by shareholders will be paid to the shareholders.

Kindly take the aforementioned information in record and oblige.

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

V.P.S
VIPUL P. SHAH
DIN NO. 00004746
CEO & MANAGING DIRECTOR

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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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

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

We have audited the quarterly financial results of **ASIAN STAR COMPANY LIMITED** for the quarter ended and financial year ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

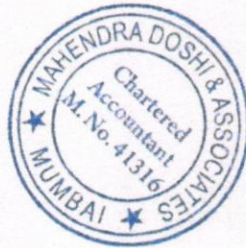
In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

ii. give a true and fair view of the net profit/ loss and other financial information for the quarter ended and financial year ended 31st March 2020 and the year to date results for the period 1st April 2019 to 31st March 2020.

For Mahendra Doshi and Associates
Chartered Accountants
Mahendra Doshi
Proprietor

Mahendra Doshi



Membership Number : 041316
Place of signature: Mumbai
FRN : 105765W
Date: 30th July, 2020
UDIN : 20041316AAAABD9215

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2020

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations					
	(a) Net Sales/Income from Operations	46,705.67	47,260.57	57,268.12	216,279.56	245,019.32
	(b) Other Income	(706.58)	169.46	573.66	(95.84)	808.33
	Total income from operations (net)	45,999.09	47,430.03	57,841.78	216,183.72	245,827.65
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	35,265.09	36,218.38	49,775.98	169,983.28	195,548.01
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	258.72	280.21	(6,656.81)	(1,303.53)	2,507.83
	c. Processing Charges	6,768.45	5,961.81	8,449.44	28,186.09	25,450.08
	d. Employees Benefits expense	1,479.26	1,480.87	1,439.35	5,881.40	5,958.45
	e. Finance Costs	450.20	409.62	493.81	1,828.07	2,665.33
	f. Depreciation expense	349.70	355.44	356.61	1,401.88	1,533.23
	g. Other Expenditure	1,682.19	1,620.49	1,281.09	5,988.64	5,681.68
	Total Expenses	46,253.61	46,326.82	55,139.47	211,965.83	239,344.61
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	(254.52)	1,103.21	2,702.31	4,217.89	6,483.04
4	Exceptional Items Gain / (Loss)	(6.15)	7.54	(231.56)	(13.58)	(347.12)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	(260.67)	1,110.75	2,470.75	4,204.31	6,135.92
6	Current Tax	163.76	221.45	760.94	1,354.25	1,929.63
7	Deferred Tax	(31.26)	46.06	296.76	81.31	149.64
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/- 7)	(393.17)	843.24	1,413.05	2,768.75	4,056.65
9	Extraordinary Item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	(393.17)	843.24	1,413.05	2,768.75	4,056.65
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)	(393.17)	843.24	1,413.05	2,768.75	4,056.65
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss to Profit & loss	121.52	-	13.96	121.52	13.96
	B) (i) Items that will be Reclassified to Profit & loss	-	-	-	-	-
	(ii) Income Tax relating to Items that will be Reclassified to	-	-	-	-	-
15	Total Comprehensive Income (13 +/- 14)	(271.65)	843.24	1,427.01	2,890.27	4,070.61
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/-
18	Reserve excluding Revaluation Reserves				75,903.03	73,146.67
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not					
	a) Basic	(2.46)	5.27	8.83	17.30	25.34
	b) Diluted	(2.46)	5.27	8.83	17.30	25.34
	(ii) Earning per share (after extraordinary items) (not					
	a) Basic	(2.46)	5.27	8.83	17.30	25.34
	b) Diluted	(2.46)	5.27	8.83	17.30	25.34

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Notes :

- 1 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 July 30, 2020.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 The Board of Directors have recommended dividend of Rs.1.50 Per share (i.e. 15% on equity share of face value of Rs. 10/- each fully paid).
- 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.

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



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

Place: Mumbai
Date: July 30, 2020

Part II

(Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST MARCH, 2020

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.3.2020	31.12.2019	31.3.2019	31.3.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	39,481.08	35,280.71	49,322.38	173,930.45	205,823.23
	JEWELLERY	12,607.18	16,294.34	12,837.08	65,331.51	59,394.49
	OTHERS	(645.27)	165.92	615.38	417.97	1,410.91
	TOTAL	51,442.99	51,740.97	62,774.84	239,679.93	266,628.63
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,443.90	4,310.94	4,933.06	23,496.21	20,800.98
	NET SALES / INCOME FROM OPERATIONS	45,999.09	47,430.03	57,841.78	216,183.72	245,827.65
2	SEGMENT RESULTS					
	PROFIT(+)/LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	410.88	717.57	2,178.03	3,398.95	5,701.16
	JEWELLERY	580.72	813.79	583.84	2,795.96	2,614.53
	OTHERS	(795.92)	(18.53)	434.25	(148.95)	832.68
	TOTAL	195.68	1,512.83	3,196.12	6,045.96	9,148.37
	LESS: I) FINANCE COSTS	450.20	409.62	493.81	1,828.07	2,665.33
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(6.15)	7.54	(231.56)	(13.58)	(347.12)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	456.35	402.08	725.37	1,841.65	3,012.45
	TOTAL PROFIT BEFORE TAX	(260.67)	1,110.75	2,470.75	4,204.31	6,135.92
3	CAPITAL EMPLOYED					
	(Segment assets - Segment Liabilities)					
	DIAMONDS	44,027.30	44,067.73	42,777.12	44,027.30	42,777.11
	JEWELLERY	20,623.76	20,194.15	18,181.26	20,623.75	18,181.26
	OTHERS	12,852.66	13,407.04	13,788.98	12,852.66	13,788.98
	TOTAL	77,503.72	77,668.92	74,747.36	77,503.71	74,747.35

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



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

 Place: Mumbai
 Date: July 30 2020

PART III

Statement of Audited Assets and Liabilities (Rs. In Lacs)

Particulars	Standalone	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	20,755.25	21,779.11
b Investment Property	4,993.10	4,993.10
c Financial Assets		
i) Non Current Investments	5,198.13	4,918.74
ii) Other Financial Assets	49.45	75.71
d Non Current Tax Assets	83.22	-
e Other Non-Current Assets	592.50	607.26
Total Non-Current Assets	31,671.65	32,373.92
Current Assets		
a Inventories	50,905.80	45,710.53
b Financial Assets		
i) Current Investments	1,790.42	2,603.79
ii) Trade Receivables	56,422.50	63,380.71
iii) Cash and Cash Equivalents	10,678.91	10,931.26
iv) Other Bank Balances	9,897.28	9,242.35
v) Loans & Advances	2,947.27	5,425.58
vi) Other Financial Assets	265.04	-
Total Current Assets	132,907.22	137,294.22
TOTAL ASSETS	164,578.87	169,668.14
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	75,903.03	73,146.67
Total Equity	77,503.71	74,747.35
Liabilities		
Non-Current Liabilities		
a Financial Liabilities		
i) Long-Term Borrowings	4,877.36	4,947.50
b Deferred Tax Liabilities (Net)	4,950.00	4,868.68
c Long-Term Provisions	493.81	648.95
d Non Current Tax Liabilities	-	218.31
e Other Non-Current Liabilities	758.17	561.08
Total Non-Current Liabilities	11,079.34	11,244.52
Current Liabilities		
a Financial Liabilities :		
i) Short-Term Borrowings	57,301.81	63,866.77
ii) Trade Payables	17,494.35	18,479.40
iii) Other Financial Liabilities	302.48	34.30
b Other Current Liabilities	897.18	1,295.80
Total Current Liabilities	75,995.82	83,676.27
TOTAL EQUITY AND LIABILITIES	164,578.87	169,668.14

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



VIPUL P. SHAH

CEO & MANAGING DIRECTOR
(DIN - 00004746)

Place: Mumbai
Date: July 30, 2020


STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lacs)

Particulars	2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	4,204.31	6,135.92
Adjustment for		
- Depreciation	1,401.88	1,533.23
- Finance Costs	1,828.07	2,665.33
- Unrealised Foreign Exchange (Gain) / Loss	140.63	(834.60)
- Dividend Received	(275.54)	(268.45)
- (Profit)/Loss on sale of fixed assets	13.58	347.12
- (Profit)/Loss on sale of Investment	39.12	(1.42)
- Diminution in value of Investment written off / (written back)	484.62	(271.72)
Operating profit before working capital changes	7,836.67	9,305.41
Adjustment for		
- Receivables	9,673.83	13,046.27
- Inventories	(5,195.27)	5,500.65
- Loans & Advances	2,254.29	(1,113.22)
- Current and Non Current Liabilities	(1,445.56)	(12,970.88)
Cash generated from / (used in) operations	13,123.96	13,768.23
- Taxation	(1,655.78)	(1,862.49)
Cash flow before extraordinary items	11,468.18	11,905.74
Net cash from / (used in) operating activities	11,468.18	11,905.74
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets (Includes Capital Work in Progress)	(405.28)	(880.21)
- Sale of fixed assets	13.66	137.51
- (Purchase) / Sale of Investments	10.26	(417.33)
- Dividend Received	275.54	268.45
Net Cash from / (used in) investing activities	(105.82)	(891.58)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(70.14)	2,693.64
- Short Term Borrowings	(8,821.47)	(11,622.04)
- Finance Costs	(1,828.07)	(2,665.33)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) financing activities	(10,959.78)	(11,833.83)
Net increase / (decrease) in cash & cash equivalents	402.58	(819.67)
Cash & cash equivalents as at 1st April (Opening)*	20,173.61	20,993.28
Cash & cash equivalents as at 31st March (Closing)*	20,576.19	20,173.61

* Includes fixed deposits of Rs. 16,007.15 Lacs (FY 18-19 Rs. 15,546.33 Lacs) pledged as collateral securities with banks for facilities obtained. Includes fixed deposits of Rs. 9,897.28 Lacs (FY 18-19 Rs. 9,242.35 Lacs) maturing after 3 months.

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


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

Place: Mumbai
 Date: July 30, 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
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Auditor's Report on the audit of the annual financial results of the group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **ASIAN STAR COMPANY LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and joint ventures for the year ended 31/03/2020 ("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 compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches and joint operations of the Group, subsidiaries, associates and joint ventures referred to in paragraph 6 below, the Statement:

a. 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;**

b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net [profit/loss] and other comprehensive income/ loss) and other financial information of the Group for the year ended 31/03/2020.

5. Our opinion is not qualified in respect of this matter.

6. We did not audit the financial statements of 3 subsidiaries included in the consolidated financial results, whose financial statements / reflect total assets of Rs. 71,469.49 lacs as at 31st March, 2020, total revenues of Rs.1,34,416.25, total net profit / (loss) after tax of Rs. 3,376.52, total comprehensive income/(loss) of Rs. (569.80) and cash flows (net) of Rs. 1500.94 lacs for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 17.91 lacs and total comprehensive income/(loss) of Rs. Nil for the year ended 31st March, 2020, as considered in the consolidated financial results, in respect of 1 jointly controlled associate and 1 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters

7. The Statement includes the results for the quarter ended 31/03/2020 being the balancing figure between audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Mahendra Doshi and Associates
Chartered Accountants
Mahendra Doshi
Proprietor

Mahendra Doshi



Membership Number : 041316
Place of signature: Mumbai
FRN : 105765W
UDIN : 20041316AAAABE3297
Date: 30th July, 2020

AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2020

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	71,308.32	71,823.30	86,476.22	305,293.61	364,219.36
	(b) Other Income	(675.45)	143.28	524.75	(390.33)	455.30
	Total income from operations (net)	70,632.87	71,966.58	87,000.97	304,903.28	364,674.66
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	60,238.92	61,008.59	85,459.36	247,203.92	311,543.85
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(1,548.30)	(1,249.36)	(15,055.96)	5,120.43	(3,667.26)
	c. Processing Charges	6,956.98	5,829.31	8,249.79	28,011.84	25,003.03
	d. Employees Benefits expense	1,588.20	1,745.47	1,628.66	6,572.69	6,746.62
	e. Finance Costs	515.62	353.69	440.76	1,965.97	2,638.63
	f. Depreciation Expense	409.92	395.69	403.57	1,596.64	1,720.66
	g. Other Expenditure	1,750.03	1,849.13	1,575.05	6,656.77	6,652.45
	Total Expenses	69,911.37	69,932.52	82,701.23	297,128.26	350,637.98
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	721.50	2,034.06	4,299.74	7,775.02	14,036.68
4	Exceptional items Income/(Loss)	(6.15)	7.54	(231.56)	(13.58)	(347.12)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	715.35	2,041.60	4,068.18	7,761.44	13,689.56
6	Current Tax	117.64	222.90	748.15	1,363.20	1,956.91
7	Deferred Tax	(31.16)	46.06	296.74	81.37	149.62
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	628.87	1,772.64	3,023.29	6,316.87	11,583.03
9	Extraordinary items	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	628.87	1,772.64	3,023.29	6,316.87	11,583.03
11	Share of Profit / (Loss) of Associates	-	-	-	-	-
12	Minority Interest	(126.01)	33.69	143.50	(23.55)	90.49
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	754.88	1,738.95	2,879.79	6,340.42	11,492.54
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(221.52)	(368.08)	130.11	(448.28)	(223.42)
	(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	Total Comprehensive Income (after tax) (13+/-14)	533.36	1,370.87	3,009.90	5,892.14	11,269.12
16	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/-
17	Reserve excluding Revaluation Reserves				114,704.50	105,946.16
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	4.72	10.86	17.99	39.61	71.80
	b) Diluted	4.72	10.86	17.99	39.61	71.80
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)					
	a) Basic	4.72	10.86	17.99	39.61	71.80
	b) Diluted	4.72	10.86	17.99	39.61	71.80

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017
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Notes :

1 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 July 30, 2020.

2 The financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	46,705.67	47,260.57	57,268.12	216,279.56	245,019.32
Profit Before Tax	(260.67)	1,110.75	2,470.75	4,204.31	6,135.92
Profit After Tax	(393.17)	843.24	1,413.05	2,768.75	4,056.65

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

4 The Board of Directors have recommended dividend of Rs.1.50 Per share (i.e. 15% on equity share of face value of Rs. 10/- each fully paid).

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 for receiving the documents in electronic mode.

Place: Mumbai
Date: July 30, 2020

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



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

(Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2020

Sr. No.	Particulars	Consolidated				
		Quarter ended		Year ended		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	64,083.73	59,843.44	78,525.85	262,944.50	325,029.10
	JEWELLERY	12,607.18	16,294.34	12,882.07	65,331.51	59,439.48
	OTHERS	(614.14)	139.74	576.93	123.48	1,057.88
	TOTAL	76,076.77	76,277.52	91,984.85	328,399.49	385,526.46
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,443.90	4,310.94	4,983.88	23,496.21	20,851.80
	NET SALES /INCOME FROM OPERATIONS	70,632.87	71,966.58	87,000.97	304,903.28	364,674.66
2	SEGMENT RESULTS					
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	1,421.20	1,618.67	3,771.32	7,388.48	13,581.13
	JEWELLERY	580.72	813.79	583.84	2,795.96	2,614.53
	OTHERS	(764.80)	(44.71)	385.34	(443.45)	479.65
	TOTAL	1,237.12	2,387.75	4,740.50	9,740.99	16,675.31
	LESS: I) FINANCE COSTS	515.62	353.69	440.76	1,965.97	2,638.63
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(6.15)	7.54	(231.56)	(13.58)	(347.12)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	521.77	346.15	672.32	1,979.55	2,985.75
	TOTAL PROFIT BEFORE TAX	715.35	2,041.60	4,068.18	7,761.44	13,689.56
3	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	DIAMONDS	83,173.33	80,443.68	75,725.79	83,173.32	75,725.79
	JEWELLERY	20,623.76	20,194.15	18,181.26	20,623.76	18,181.26
	OTHERS	12,508.10	13,062.48	13,444.41	12,508.10	13,444.41
	TOTAL	116,305.19	113,700.31	107,351.46	116,305.18	107,351.46

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



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

Place: Mumbai
Date: July 30, 2020

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Statement of Audited Assets and Liabilities

(Rs. In Lacs)

Particulars	Consolidated	
	As at 31.03.2020	As at 31.03.2019
	Audited	Audited
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	21,741.66	22,888.13
b Investment Property	4,993.10	4,993.10
c Financial Assets		
i) Non-Current Investments	4,853.56	4,574.19
ii) Other Financial Assets	66.17	90.73
d Non-Current Tax Assets	656.48	273.78
e Other Non-Current Assets	602.37	634.86
Total Non-Current Assets	32,913.34	33,454.79
Current Assets		
a Inventories	55,386.00	56,614.70
b Financial Assets		
i) Current Investments	1,790.42	2,603.79
ii) Trade Receivables	66,711.40	76,539.17
iii) Cash and Cash Equivalents	24,212.96	21,981.22
iv) Other Bank Balances	9,897.28	9,242.35
v) Loans & Advances	12,219.46	5,447.09
vi) Other Financial Assets	265.04	8.86
Total Current Assets	170,482.56	172,437.18
TOTAL ASSETS	203,395.90	205,891.97
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	114,704.50	105,750.78
Total Equity	116,305.18	107,351.46
Liabilities		
Non-Current Liabilities		
a Financial Liabilities :		
Long-Term Borrowings	5,084.01	5,164.58
b Deferred Tax Liabilities (Net)	4,950.11	4,868.74
c Long-Term Provisions	731.45	891.57
d Other Non-Current Liabilities	758.17	561.08
Total Non-Current Liabilities	11,523.74	11,485.97
Current Liabilities		
a Financial Liabilities :		
i) Short-Term Borrowings	61,250.21	63,866.77
ii) Trade Payables	13,022.05	20,127.67
iii) Other Financial Liabilities	302.48	34.30
c Other Current Liabilities	992.24	3,025.80
Total Current Liabilities	75,566.98	87,054.54
TOTAL EQUITY AND LIABILITIES	203,395.90	205,891.97

 Place: Mumbai
 Date: July 30, 2020

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


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


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2020

(Rs. In Lacs)

Particulars	2019-2020	2018-2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	7,761.44	13,689.56
Adjustment for		
- Depreciation	1,596.64	1,720.66
- Finance Costs	1,965.97	2,638.63
- Unrealised Foreign Exchange (Gain) / Loss	140.61	(818.77)
- Dividend Received	(19.72)	(16.53)
- (Profit)/Loss on sale of fixed assets	13.58	347.12
- (Profit)/Loss on sale of Investment	39.13	(1.42)
- Diminution in value of Investment written off / (written back)	484.62	(271.72)
- Changes in Other Comprehensive Income	2,833.89	1,252.04
Operating profit before working capital changes	14,816.16	18,539.57
Adjustment for		
- Receivables	12,543.39	15,257.27
- Inventories	1,228.70	(674.44)
- Loans & Advances	(6,971.51)	856.29
- Current and Non Current Liabilities	(9,433.75)	(19,058.83)
Cash generated from / (used in) operations	12,182.99	14,919.86
- Taxation	(1,715.82)	(2,130.54)
Cash flow before extraordinary items	10,467.17	12,789.32
Net cash from / (used in) operating activities	10,467.17	12,789.32
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets (Includes Capital Work in Progress)	(477.42)	(945.61)
- Sale of fixed assets	13.66	137.51
- (Purchase) / Sale of Investments	10.26	(417.32)
- Dividend Received	19.72	16.53
Net Cash from / (used in) investing activities	(433.78)	(1,208.89)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	(80.57)	2,904.07
- Short Term Borrowings	(4,873.08)	(17,276.77)
- Increase in minority interest due to introduction of Capital	13.00	(3,590.00)
- Finance Costs	(1,965.97)	(2,638.63)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) financing activities	(7,146.72)	(20,841.43)
Net increase / (decrease) in cash & cash equivalents	2,886.67	(9,261.00)
Cash & cash equivalents as at 1st April (Opening)-*	31,223.57	40,484.57
Cash & cash equivalents as at 31st March (Closing)-*	34,110.24	31,223.57

* Includes fixed deposits of Rs. 16,007.15 Lacs (FY 18-19 Rs. 15,546.33 Lacs) pledged as collateral securities with banks for facilities obtained. Includes fixed deposits of Rs. 9,897.28 Lacs (FY 18-19 Rs. 9,242.35 Lacs) maturing after 3 months.

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


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

Place: Mumbai
Date: July 30, 2020

July 30, 2020

BSE Limited

Listing Department,
P.J Towers, Dalal Street
Fort, Mumbai - 400 001

Scrip Code: 531847/ Scrip Id: ASTAR

Subject: Declaration in respect of Unmodified Opinion on Audited Financial Statement for the Financial Year ended March 31, 2020.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that the Statutory Auditors of the Company viz. M/s Mahendra Doshi & Associates, Chartered Accountants, have issued an Unmodified Audit Report on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2020.

Thanking You,

Yours faithfully,

For **ASIAN STAR COMPANY LIMITED**


VIPUL P. SHAH
DIN NO. 00004746
CEO & MANAGING DIRECTOR