

May 14, 2021

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 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, 2021 and Audited Financial Result (Standalone & Consolidated) for the quarter and year ended March 31, 2021.
2. Recommended a Dividend of Rs. 1.50 per equity share of Rs.10/- each for the financial year ended March 31, 2021 subject to the approval of the shareholders at 27th Annual General Meeting of the Company, the dividend will be paid to the shareholders within a period of 30 days from the date of AGM.
3. Board has constituted Risk management Committee as required by SEBI (LODR) (Second Amendment), Regulations, 2021, the composition of the same is as follow:

Mr. Vipul P. Shah	Chairman
Mr. Jayantilal D. Parmar	Member
Mr. Rahil V. Shah	Member

4. The Board has also discussed about the outline for Dividend Distribution policy and Risk Management policy as required by SEBI (LODR) (Second Amendment), Regulations, 2021.


Further, please note that the Statutory Auditors, M/s Mahendra Doshi & Associates, Chartered Accountants, have issued an Audit Report with unmodified opinion on the above results in terms of second proviso to Regulation 33 (3) (d) of Listing Regulations

The Meeting of Board of Directors commenced at 3.30 P.M. and concluded at 6.15 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, 2021 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**


ARVIND T. SHAH
DIN: 00004720
DIRECTOR





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 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 2021 and the year to date results for the period 1st April 2020 to 31st March 2021, 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 2021 and the year to date results for the period 1st April 2020 to 31st March 2021.

For Mahendra Doshi and Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi

Mahendra Doshi
Proprietor
Membership Number: 041316
Place: Mumbai
Date: 14th May, 2021
UDIN: 21041316AAAAIO8526



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2021

Part I

(Rs. In Lacs)

Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.3.2021	31.12.2020	31.3.2020	31.3.2021	31.3.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	65,626.17	51,641.89	46,705.67	168,739.84	216,279.56
	(b) Other Income	348.38	826.76	(706.58)	2,062.25	(98.08)
	Total income from operations (net)	65,974.55	52,468.65	45,999.09	170,802.09	216,181.48
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	50,002.72	40,897.08	35,265.09	120,184.08	169,983.28
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	2,913.03	1,717.98	258.72	15,974.33	(1,303.53)
	c. Processing Charges	7,741.28	5,699.86	6,768.45	19,053.05	28,186.09
	d. Employees Benefits expense	1,308.55	1,172.05	1,479.26	4,741.95	5,881.40
	e. Finance Costs (Net)	55.68	(37.87)	450.20	203.66	1,825.83
	f. Depreciation expense	320.18	313.23	349.70	1,287.81	1,401.88
	g. Other Expenditure	1,602.49	1,112.01	1,688.34	4,187.55	6,002.22
	Total Expenses	63,943.93	50,874.34	46,259.76	165,632.43	211,977.17
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	2,030.62	1,594.31	(260.67)	5,169.66	4,204.31
4	Exceptional items Gain / (Loss)	(364.91)	-	-	(364.91)	-
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,665.71	1,594.31	(260.67)	4,804.75	4,204.31
6	Current Tax	466.62	230.79	163.76	972.15	1,354.25
7	Deferred Tax	(1,429.37)	26.79	(31.26)	(1,449.70)	81.31
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	2,628.46	1,336.73	(393.17)	5,282.30	2,768.75
9	Extraordinary Item	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	2,628.46	1,336.73	(393.17)	5,282.30	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)	2,628.46	1,336.73	(393.17)	5,282.30	2,768.75
14	Other Comprehensive Income					
	A) (i) Items that will not be Reclassified to Profit & loss	(388.70)	-	121.52	(388.70)	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	Total Comprehensive Income (13 +/- 14)	2,239.76	1,336.73	(271.65)	4,893.60	2,890.27
17	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
18	Reserve excluding Revaluation Reserves				80,556.52	75,903.30
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	16.42	8.35	(2.46)	33.00	17.30
	b) Diluted	16.42	8.35	(2.46)	33.00	17.30
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	16.42	8.35	(2.46)	33.00	17.30
	b) Diluted	16.42	8.35	(2.46)	33.00	17.30

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 May 14, 2021.
- 2 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).
- 3 As the Covid 19 induced lock down and restrictions during the early part of current financial year had its impact on the operations of the Company, 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 for receiving the documents in electronic mode.
- 7 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.


ARVIND T. SHAH
DIRECTOR
(DIN - 00004720)


Place: Mumbai
Date: May 14, 2021

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31ST MARCH, 2021						
Sr. No.	Particulars	Standalone				
		Quarter ended		Year ended		
		31.3.2021	31.12.2020	31.3.2020	31.3.2021	31.3.2020
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	49,801.07	39,168.34	39,481.08	129,588.40	173,930.45
	JEWELLERY	20,490.43	17,064.71	12,607.18	52,469.33	65,331.51
	OTHERS	364.98	889.80	(645.27)	2,511.29	415.73
	TOTAL	70,656.48	57,122.85	51,442.99	184,569.02	239,677.69
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,681.93	4,654.20	5,443.90	13,766.93	23,496.21
	NET SALES / INCOME FROM OPERATIONS	65,974.55	52,468.65	45,999.09	170,802.09	216,181.48
2	SEGMENT RESULTS					
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	1,490.44	559.64	404.73	2,390.12	3,396.71
	JEWELLERY	393.68	253.38	580.72	1,074.73	2,795.96
	OTHERS	202.18	743.42	(795.92)	1,908.47	(162.53)
	TOTAL	2,086.30	1,556.44	189.53	5,373.32	6,030.14
	LESS: I) FINANCE COSTS (Net)	55.68	(37.87)	450.20	203.66	1,825.83
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(364.91)	-	-	(364.91)	-
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	420.59	(37.87)	450.20	568.57	1,825.83
	TOTAL PROFIT BEFORE TAX	1,665.71	1,594.31	-260.67	4,804.75	4,204.31
3	CAPITAL EMPLOYED					
	(Segment assets - Segment Liabilities)					
	DIAMONDS	44,945.68	44,878.00	44,027.30	44,945.68	44,027.30
	JEWELLERY	21,407.82	21,019.11	20,623.76	21,407.82	20,623.75
	OTHERS	14,203.02	13,979.68	12,852.66	14,203.02	12,852.66
	TOTAL	80,556.52	79,876.79	77,503.72	80,556.52	77,503.71

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


ARVIND T. SHAH
DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: May 14, 2021

Part III Statement of Assets and Liabilities		Standalone		
Particulars	As at 31.03.2021		As at 31.03.2020	
	Audited		Audited	
I ASSETS				
Non-Current Assets				
a Property, Plant & Equipment	19,539.17		20,755.25	
b Investment Property	4,993.10		4,993.10	
c Financial Assets				
i) Non Current Investments	5,418.29		5,198.13	
ii) Other Financial Assets	43.03		49.45	
d Non Current Tax Assets	-		83.22	
e Other Non-Current Assets	243.74		592.50	
Total Non-Current Assets	30,237.33		31,671.66	
Current Assets				
a Inventories	41,340.85		50,905.80	
b Financial Assets				
i) Current Investments	3,399.56		1,790.42	
ii) Trade Receivables	61,379.43		56,422.50	
iii) Cash and Cash Equivalents	13,292.38		10,678.91	
iv) Other Bank Balances	10,288.74		9,897.28	
v) Loans & Advances	5,323.27		2,947.27	
vi) Other Financial Assets	-		265.04	
Total Current Assets	135,024.23		132,907.22	
TOTAL ASSETS	165,261.56		164,578.87	
II EQUITY AND LIABILITIES				
Equity				
a Equity Share Capital	1,600.68		1,600.68	
b Other Equity	80,556.52		75,903.03	
Total Equity	82,157.20		77,503.71	
Liabilities				
Non-Current Liabilities				
a Financial Liabilities				
i) Long-Term Borrowings	5,123.50		4,877.36	
b Deferred Tax Liabilities (Net)	3,500.29		4,949.99	
c Long-Term Provisions	955.40		493.81	
d Non Current Tax Liabilities	183.52		-	
e Other Non-Current Liabilities	478.19		758.17	
Total Non-Current Liabilities	10,240.90		11,079.32	
Current Liabilities				
a Financial Liabilities :				
i) Short-Term Borrowings	44,289.90		57,301.81	
ii) Trade Payables	27,435.79		17,494.37	
iii) Other Financial Liabilities	16.61		302.48	
b Other Current Liabilities	1,121.16		897.18	
Total Current Liabilities	72,863.46		75,995.84	
TOTAL EQUITY AND LIABILITIES	165,261.56		164,578.87	
Place: Mumbai				
Date: May 14, 2021				
				By order of the Board For ASIAN STAR CO. LTD.  ARVIND T. SHAH DIRECTOR (DIN - 00004720)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lacs)

Particulars	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	4,804.75	4,204.31
Adjustment for		
- Depreciation	1,287.81	1,401.88
- Finance Costs (Net)	203.66	1,825.83
- Unrealised Foreign Exchange (Gain) / Loss	(595.43)	140.63
- Dividend Received	(266.80)	(275.54)
- (Profit)/Loss on sale of fixed assets	(4.93)	13.58
- (Profit)/Loss on sale of Investment	(138.71)	39.12
- Fair Value Gain / (loss) on Investments	(1,656.94)	484.62
Operating profit before working capital changes	3,633.41	7,834.43
Adjustment for		
- Receivables	(4,165.73)	9,673.83
- Inventories	9,564.95	(5,195.27)
- Loans & Advances	(1,755.78)	2,254.29
- Current and Non Current Liabilities	9,779.19	(1,445.56)
Cash generated from / (used in) operations	17,056.04	13,121.72
- Taxation	(705.43)	(1,655.78)
Cash flow before extraordinary items	16,350.61	11,465.94
Net cash from / (used in) operating activities	16,350.61	11,465.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(89.42)	(405.28)
- Sale of fixed assets	22.63	13.66
- (Purchase) / Sale of Investments - (Net)	(33.65)	10.26
- Dividend Received	266.80	275.54
Net Cash from / (used in) investing activities	166.36	(105.82)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	246.14	(70.14)
- Short Term Borrowings	(13,314.42)	(8,821.47)
- Finance Costs (Net)	(203.66)	(1,825.83)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) financing activities	(13,512.04)	(10,957.54)
Net increase / (decrease) in cash & cash equivalents	3,004.93	402.58
Cash & cash equivalents as at 1st April (Opening)-*	20,576.19	20,173.61
Cash & cash equivalents as at 31st March (Closing)-*	23,581.12	20,576.19

* Includes fixed deposits of Rs. 17,041.55 Lacs (FY 19-20 Rs. 16,325.10 Lacs) pledged as collateral securities with banks for facilities obtained / Kept as margin money against Bank Guarantee. Includes fixed deposits of Rs. 10,288.74 Lacs (FY 19-20 Rs. 9,897.28 Lacs) maturing after 3 months.

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


 ARVIND T. SHAH
 DIRECTOR
 (DIN - 00004720)

Place: Mumbai
 Date: May 14, 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
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

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

To,

Board of Directors of ASIAN STAR COMPANY LIMITED

We have audited the quarterly consolidated financial results of ASIAN STAR COMPANY LIMITED for the quarter ended 31/03/2021 and the consolidated year to date results for the period 01/04/2020 to 31/03/2021, 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 consolidated quarterly financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated 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.

We did not audit the financial statements of 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated financial statements reflect total assets of Rs. 53,421.62 lacs as at 31/03/2021 as well as the total revenue of Rs. 1,11,593.67 lacs for the year ended 31/03/2021. The Consolidated financial results does not include Group's share of net profit/(loss) of one Jointly controlled associates as accounts of the same were not audited yet and profit / (loss) of the same is not material with respect to the group. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

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

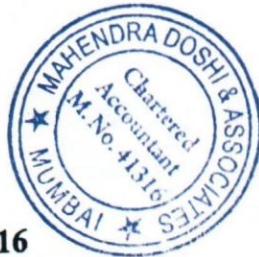
include the quarterly financial results and year to date of the following entities: Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd, Asian Star Company Limited (New York) and Shah Manufacturers;

- (i) have been 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 consolidated net profit/loss and other financial information for the quarter ended 31/03/2021 as well as the consolidated year to date results for the period from 01/04/2020 to 31/03/2021.

For Mahendra Doshi and Associates
Chartered Accountants
FRNo. 105765W

Mahendra Doshi

Mahendra Doshi
Proprietor
Membership Number: 041316
Place: Mumbai
Date: 14th May, 2021
UDIN: 21041316AAAAIQ4802



AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st MARCH, 2021

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	108,665.39	80,455.20	71,308.32	254,438.61	305,293.61
	(b) Other Income	386.07	560.83	(675.45)	1,785.42	(390.33)
	Total income from operations (net)	109,051.46	81,016.03	70,632.87	256,224.03	304,903.28
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	88,873.66	68,754.66	60,238.92	205,756.85	247,203.92
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	5,560.69	2,276.23	(1,548.30)	13,268.38	5,120.43
	c. Processing Charges	7,681.51	5,627.59	6,956.98	18,894.85	28,011.84
	d. Employees Benefits expense	1,588.21	1,344.66	1,588.20	5,512.77	6,572.69
	e. Finance Costs (Net)	109.03	(11.48)	515.62	356.85	1,965.97
	f. Depreciation Expense	375.50	355.68	409.92	1,484.90	1,596.64
	g. Other Expenditure	1,686.58	1,274.36	1,756.18	4,649.28	6,670.35
	Total Expenses	105,875.18	79,621.70	69,917.52	249,923.88	297,141.84
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	3,176.28	1,394.33	715.35	6,300.15	7,761.44
4	Exceptional items Income/(Loss)	(364.91)	-	-	(364.91)	-
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	2,811.37	1,394.33	715.35	5,935.24	7,761.44
6	Current Tax	464.31	229.84	117.64	981.19	1,363.20
7	Deferred Tax	(1,471.52)	28.34	(31.16)	(1,449.59)	81.37
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	3,818.58	1,136.15	628.87	6,403.64	6,316.87
9	Extraordinary items	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	3,818.58	1,136.15	628.87	6,403.64	6,316.87
11	Share of Profit / (Loss) of Associates	-	-	-	-	-
12	Minority Interest	(4.17)	33.60	(126.01)	10.29	(23.55)
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	3,822.75	1,102.55	754.88	6,393.35	6,340.42
14	Other Comprehensive Income (OCI)					
	A) (i) Items that will not be Reclassified to Profit & loss	(507.86)	67.35	(221.52)	(266.20)	(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	-	-	-	-	-
15	Total Comprehensive Income (after tax) (13+/-14)	3,314.89	1,169.90	533.36	6,127.15	5,892.14
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				119,588.53	114,704.50
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	23.88	6.89	4.72	39.94	39.61
	b) Diluted	23.88	6.89	4.72	39.94	39.61
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)					
	a) Basic	23.88	6.89	4.72	39.94	39.61
	b) Diluted	23.88	6.89	4.72	39.94	39.61

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 May 14, 2021.

2 The financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	65,626.17	51,641.89	46,705.67	168,739.84	216,279.56
Profit Before Tax	1,665.71	1,594.31	(260.67)	4,804.74	4,204.31
Profit After Tax	2,628.46	1,336.73	(393.17)	5,282.30	2,768.75

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).

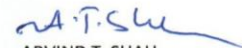
4 As the Covid 19 induced lock down and restrictions during the early part of current financial year had its impact on the operations of the Company, the results are not strictly comparable with the corresponding period of FY 2019-20.

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

6 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.

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

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



ARVIND T. SHAH

DIRECTOR

(DIN - 00004720)

Place: Mumbai

Date: May 14, 2021

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31st MARCH, 2021

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	91,917.8	67,981.6	64,083.7	214,364.6	262,944.5
	JEWELLERY	21,413.0	17,064.7	12,607.2	53,391.9	65,331.5
	OTHERS	402.7	623.9	(614.1)	2,234.5	123.5
	TOTAL	113,733.4	85,670.2	76,076.8	269,991.0	328,399.5
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,681.93	4,654.19	5,443.90	13,766.93	23,496.21
	NET SALES /INCOME FROM OPERATIONS	109,051.46	81,016.03	70,632.87	256,224.03	304,903.28
2	SEGMENT RESULTS					
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,634.16	651.98	1,415.05	3,933.03	7,374.90
	JEWELLERY	411.29	253.38	580.72	1,092.34	2,795.96
	OTHERS	239.86	477.49	(764.80)	1,631.63	(443.45)
	TOTAL	3,285.31	1,382.85	1,230.97	6,657.00	9,727.41
	LESS :					
	I) FINANCE COSTS (Net)	109.03	(11.48)	515.62	356.85	1,965.97
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(364.91)	-	-	(364.91)	-
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	473.94	(11.48)	515.62	721.76	1,965.97
	TOTAL PROFIT BEFORE TAX	2,811.37	1,394.33	715.35	5,935.24	7,761.44
3	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	DIAMONDS	85,922.93	77,593.57	83,173.32	85,922.93	83,173.32
	JEWELLERY	21,407.82	21,019.11	20,623.76	21,407.82	20,623.76
	OTHERS	13,858.46	19,052.67	12,508.10	13,858.46	12,508.10
	TOTAL	121,189.21	117,665.35	116,305.18	121,189.21	116,305.18

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



ARVIND T. SHAH

DIRECTOR

(DIN - 00004720)

Place: Mumbai

Date: May 14, 2021

Statement of Audited Assets and Liabilities

(Rs. In Lacs)

Particulars	Consolidated	
	As at 31.03.2021	As at 31.03.2020
	Audited	Audited
I ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	20,309.49	21,741.66
b Investment Property	4,993.10	4,993.10
c Financial Assets		
i) Non-Current Investments	5,073.73	4,853.56
ii) Other Financial Assets	43.03	66.17
d Non-Current Tax Assets	-	656.48
e Other Non-Current Assets	261.47	602.37
Total Non-Current Assets	30,680.82	32,913.34
Current Assets		
a Inventories	48,527.00	55,386.00
b Financial Assets		
i) Current Investments	3,399.56	1,790.42
ii) Trade Receivables	80,644.54	66,711.40
iii) Cash and Cash Equivalents	16,299.89	24,212.96
iv) Other Bank Balances	17,088.43	9,897.28
v) Loans & Advances	8,170.61	12,219.46
vi) Other Financial Assets	-	265.04
Total Current Assets	174,130.03	170,482.56
TOTAL ASSETS	204,810.85	203,395.90
II EQUITY AND LIABILITIES		
Equity		
a Equity Share Capital	1,600.68	1,600.68
b Other Equity	119,588.53	114,704.50
Total Equity	121,189.21	116,305.18
Liabilities		
Non-Current Liabilities		
a Financial Liabilities :		
Long-Term Borrowings	5,123.50	5,084.01
b Deferred Tax Liabilities (Net)	3,500.52	4,950.11
c Long-Term Provisions	1,270.96	731.45
d Non-Current Tax Liabilities	30.98	-
e Other Non-Current Liabilities	478.19	758.17
Total Non-Current Liabilities	10,404.15	11,523.74
Current Liabilities		
a Financial Liabilities :		
i) Short-Term Borrowings	49,781.57	61,250.21
ii) Trade Payables	21,907.58	13,022.05
iii) Other Financial Liabilities	16.61	302.48
b Other Current Liabilities	1,511.73	992.24
Total Current Liabilities	73,217.49	75,566.98
TOTAL EQUITY AND LIABILITIES	204,810.85	203,395.90

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



ARVIND T. SHAH

DIRECTOR

(DIN - 00004720)

 Place: Mumbai
 Date: May 14, 2021


CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH , 2021

(Rs. In Lacs)

Particulars	2020-2021	2019-2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & extraordinary items	5,935.24	7,761.44
Adjustment for		
- Depreciation	1,484.90	1,596.64
- Finance Costs (Net)	356.85	1,965.97
- Unrealised Foreign Exchange (Gain) / Loss	(595.43)	140.61
- Dividend Received	(7.58)	(19.72)
- (Profit)/Loss on sale of fixed assets	(4.93)	13.58
- (Profit)/Loss on sale of Investment	(138.72)	39.13
- Fair value Gain / (loss) on Investments	(1,656.94)	484.62
- Changes in Other Comprehensive Income	(1,335.29)	2,833.89
Operating profit before working capital changes	4,038.10	14,816.16
Adjustment for		
- Receivables	(13,141.93)	12,543.39
- Inventories	6,859.00	1,228.70
- Loans & Advances	4,677.94	(6,971.51)
- Current and Non Current Liabilities	9,485.40	(9,433.75)
Cash generated from / (used in) operations	11,918.51	12,182.99
- Taxation	(303.98)	(1,715.82)
Cash flow before extraordinary items	11,614.53	10,467.17
Net cash from / (used in) operating activities	11,614.53	10,467.17
B. CASH FLOW FROM INVESTING ACTIVITIES		
- Purchase of fixed assets	(70.44)	(477.42)
- Sale of fixed assets	22.63	13.66
- (Purchase) / Sale of Investments - (Net)	(33.65)	10.26
- Dividend Received	7.58	19.72
Net Cash from / (used in) investing activities	(73.88)	(433.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
- Long Term Borrowings	39.49	(80.57)
- Short Term Borrowings	(11,771.14)	(4,873.08)
- Increase in minority interest due to introduction of Capital	66.03	13.00
- Finance Costs (Net)	(356.85)	(1,965.97)
- Dividend Paid	(240.10)	(240.10)
Net cash from / (used in) financing activities	(12,262.57)	(7,146.72)
Net increase / (decrease) in cash & cash equivalents	(721.92)	2,886.67
Cash & cash equivalents as at 1st April (Opening)-*	34,110.24	31,223.57
Cash & cash equivalents as at 31st March (Closing)-*	33,388.32	34,110.24

* Includes fixed deposits of Rs. 17,041.55 Lacs (FY 19-20 Rs. 16,325.10 Lacs) pledged as collateral securities with banks for facilities obtained / Kept as margin money against Bank Guarantee. Includes fixed deposits of Rs. 10,288.74 Lacs (FY 19-20 Rs. 9,897.28 Lacs) maturing after 3 months.

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


ARVIND T. SHAH
DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: May 14, 2021