

August 2, 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 the Board Meeting of Asian Star Company Limited

Kindly note that the Board of Directors of the Company at its meeting held today have inter alia considered and approved Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the quarter ended June 30, 2021.

We enclose the Unaudited Financial Results (Consolidated and Standalone) for the quarter ended June 30, 2021, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 3.30 p.m. and concluded at 5.15 p.m.

Kindly take the above information on your record.

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


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



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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

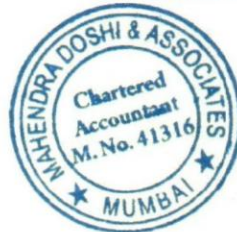
TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

We have reviewed the accompanying statement of unaudited financial results of Asian Star Company Limited for the quarter ended June 30, 2021. 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: August 2, 2021
UDIN: 21041316AAAAKT8463

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lacs)

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.3.2021	30.06.2020	31.3.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations	65,099.89	65,626.17	13,130.59	168,739.84
	(b) Other Income	605.30	348.38	687.89	2,062.25
	Total income from Operations (net)	65,705.19	65,974.55	13,818.48	170,802.09
2	Expenditure				
	a. Cost of Materials Consumed / Purchase of Traded Goods	52,966.82	50,002.72	6,968.40	120,184.08
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	(1,895.31)	2,913.03	3,162.50	15,974.33
	c. Processing Charges	9,517.17	7,741.28	1,564.64	19,053.05
	d. Employees Benefits expense	1,287.68	1,308.55	1,094.67	4,741.95
	e. Finance Costs	74.22	55.68	98.28	203.66
	f. Depreciation expense	324.45	320.18	322.36	1,287.81
	g. Other Expenditure	1,420.59	1,602.49	562.40	4,187.55
	Total Expenses	63,695.62	63,943.93	13,773.25	165,632.43
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	2,009.57	2,030.62	45.23	5,169.66
4	Exceptional items Gain / (Loss)	-	(364.91)	-	(364.91)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	2,009.57	1,665.71	45.23	4,804.75
6	Current Tax	405.62	466.62	-	972.15
7	Deferred Tax	(25.73)	(1,429.37)	20.55	(1,449.70)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	1,629.68	2,628.46	24.68	5,282.30
9	Extraordinary Item	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,629.68	2,628.46	24.68	5,282.30
11	Share of profit/ (loss) of associates	-	-	-	-
12	Minority Interest	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (10 +/- 11 +/- 12)	1,629.68	2,628.46	24.68	5,282.30
14	Other Comprehensive Income				
	A) (i) Items that will not be Reclassified to Profit & loss	-	(388.70)	-	(388.70)
	Profit & loss	-	-	-	-
	B) (i) Items that will be Reclassified to Profit & loss	-	-	-	-
	(ii) Income Tax relating to Items that will be Reclassified to	-	-	-	-
15	Total Comprehensive Income (13 +/- 14)	1,629.68	2,239.76	24.68	4,893.60
17	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
18	Reserve excluding Revaluation Reserves				80,556.52
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not				
	a) Basic	10.18	16.42	0.15	33.00
	b) Diluted	10.18	16.42	0.15	33.00
	(ii) Earning per share (after extraordinary items) (not annualised)				
	a) Basic	10.18	16.42	0.15	33.00
	b) Diluted	10.18	16.42	0.15	33.00

Notes :

- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on August 2, 2021. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 As the Covid 19 induced lock down and restrictions had its impact on the operations of the Company during the previous financial year, the results are not strictly comparable with the corresponding period of FY 2020-21.
- 3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretarial@asianstargroup.com 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: August 2, 2021

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2021					
Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		30.06.2021	31.3.2021	30.06.2020	31.3.2021
		Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE				
	DIAMONDS	56,390.33	49,801.07	11,044.57	129,588.40
	JEWELLERY	13,578.70	20,490.43	2,755.04	52,469.33
	OTHERS	755.54	364.98	824.65	2,511.29
	TOTAL	70,724.57	70,656.48	14,624.26	184,569.02
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,019.38	4,681.93	805.78	13,766.93
	NET SALES / INCOME FROM OPERATIONS	65,705.19	65,974.55	13,818.48	170,802.09
2	SEGMENT RESULTS				
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX				
	DIAMONDS	1,194.13	1,490.44	(310.40)	2,390.11
	JEWELLERY	284.81	393.68	(226.78)	1,074.73
	OTHERS	604.85	202.18	680.69	1,908.47
	TOTAL	2,083.79	2,086.30	143.51	5,373.31
	LESS : I) FINANCE COSTS	74.22	55.68	98.28	203.66
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	-	(364.91)	-	(364.91)
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-
	TOTAL	74.22	420.59	98.28	568.57
	TOTAL PROFIT BEFORE TAX	2,009.57	1,665.71	45.23	4,804.75
3	SEGMENT ASSETS AND LIABILITIES				
	SEGMENT ASSETS				
	DIAMONDS	117,128.30	110,988.28	89,404.63	110,988.28
	JEWELLERY	39,394.63	37,341.57	34,311.63	37,341.57
	OTHERS	17,577.45	16,931.71	16,256.95	16,931.71
	UNALLOCATED	-	-	-	-
	TOTAL SEGMENT ASSETS	174,100.38	165,261.56	139,973.21	165,261.56
	SEGMENT LIABILITIES				
	DIAMONDS	60,425.21	54,610.50	34,764.20	54,610.50
	JEWELLERY	17,801.64	15,933.74	13,892.48	15,933.74
	OTHERS	4,742.86	5,143.25	5,006.90	5,143.25
	UNALLOCATED	7,346.86	7,416.86	8,758.86	7,416.86
	TOTAL SEGMENT LIABILITIES	90,316.57	83,104.35	62,422.44	83,104.35

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



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

Place: Mumbai
 Date: August 2, 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

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 June 30, 2021 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable

4. The Statement includes the results of the following entities: Asian Star Company Limited, Asian Star DMCC, Asian Star Hong Kong (Trading) Ltd., Asian Star Company Limited (New York), Shah Manufacturers and Ratnanjali Infra LLP.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on consideration of the review reports of the other auditors referred in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles

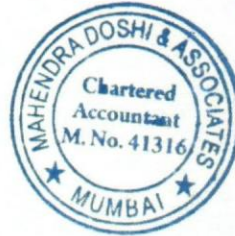
generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements/financial information/financial results of three subsidiaries included in the unaudited consolidated financial results, whose interim financial statements/financial information/financial results reflect total revenues of Rs. 29,291 lacs, total profit after tax of Rs. 286 lacs and total comprehensive income of Rs. 89 lacs for the Quarter ended June 30, 2021, as considered in the Statement. The consolidated financial results also include the Group's share of net profit/(loss) of Rs. 20 lacs and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2021, as considered in the consolidated financial results, in respect of 1 jointly controlled associate and 1 joint ventures, whose financial statements/financial information/financial results have not been audited by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

FOR MAHENDRA DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 105765W



Mahendra Doshi

(C.A. MAHENDRA DOSHI)

Proprietor

Membership No.: 41316

Place: Mumbai

Date: August 2, 2021

UDIN: 21041316AAAAKU6354

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated			
		Quarter ended			
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
	(a) Net Sales/Income from Operations	85,875.94	108,665.39	15,704.37	254,438.61
	(b) Other Income	616.85	386.07	663.68	1,785.42
	Total income from operations (net)	86,492.79	109,051.46	16,368.05	256,224.03
2	Expenditure				
	a. Cost of Materials Consumed / Purchase of Traded Goods	75,773.77	88,873.66	7,187.39	205,756.85
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(4,867.08)	5,560.69	5,188.21	13,268.38
	c. Processing Charges	9,432.27	7,681.51	1,525.67	18,894.85
	d. Employee Benefits expense	1,605.21	1,588.21	1,261.30	5,512.77
	e. Finance Costs	131.93	109.03	102.22	356.85
	f. Depreciation Expense	372.47	375.50	372.42	1,484.90
	g. Other Expenditure	1,573.88	1,686.58	663.11	4,649.28
	Total Expenses	84,022.45	105,875.18	16,300.32	249,923.88
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	2,470.34	3,176.28	67.73	6,300.15
4	Exceptional items Income/(Loss)	-	(364.91)	-	(364.91)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	2,470.34	2,811.37	67.73	5,935.24
6	Current Tax	418.66	464.31	4.08	981.19
7	Deferred Tax	(25.70)	(1,471.52)	20.57	(1,449.59)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	2,077.38	3,818.58	43.08	6,403.64
9	Extraordinary items	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	2,077.38	3,818.58	43.08	6,403.64
11	Share of Profit / (Loss) of Associates	-	-	-	-
12	Minority Interest	20.06	(4.17)	15.97	10.29
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	2,057.32	3,822.75	27.11	6,393.35
14	Other Comprehensive Income (OCI)				
	A) (i) Items that will not be Reclassified to Profit & loss	(88.92)	(507.86)	(5.89)	(266.20)
	(ii) Income Tax relating to Items that will not be Reclassified to Profit & loss	-	-	-	-
	B) (i) Items that will be Reclassified to Profit & loss	-	-	-	-
	(ii) Income Tax relating to Items that will be Reclassified to Profit & loss	-	-	-	-
15	Total Comprehensive Income (after tax) (13+/-14)	1,968.40	3,314.89	21.22	6,127.15
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/-
17	Reserve excluding Revaluation Reserves				119,588.53
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)				
	a) Basic	12.85	23.88	0.17	39.94
	b) Diluted	12.85	23.88	0.17	39.94
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)				
	a) Basic	12.85	23.88	0.17	39.94
	b) Diluted	12.85	23.88	0.17	39.94

Notes :

1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on August 2, 2021. The results have also been subjected to limited review by the statutory auditors of the company.

2 The financial results (standalone) are as follows:

(Rs. in Lacs)

Particulars	Quarter ended			
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Audited
Net Sales	65,099.89	65,626.17	13,130.59	168,739.84
Profit Before Tax	2,009.57	1,665.71	45.23	4,804.75
Profit After Tax	1,629.68	2,628.46	24.68	5,282.30

- 3 As the Covid 19 induced lock down and restrictions had its impact on the operations of the Company during the previous financial year, the results are not strictly comparable with the corresponding period of FY 2020-21.
- 4 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 5 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 6 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at secretarial@asianstargroup.com 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: August 2, 2021

UNAUDITED SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2021

Sr. No.	Particulars	Consolidated			
		Quarter ended			
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE				
	DIAMONDS	76,721.26	91,917.75	13,618.33	214,364.63
	JEWELLERY	14,023.83	21,412.97	2,755.05	53,391.87
	OTHERS	767.09	402.67	800.45	2,234.46
	TOTAL	91,512.18	113,733.39	17,173.83	269,990.96
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,019.38	4,681.93	805.78	13,766.93
	NET SALES /INCOME FROM OPERATIONS	86,492.80	109,051.46	16,368.05	256,224.03
2	SEGMENT RESULTS				
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX				
	DIAMONDS	1,690.18	2,634.16	(259.75)	3,933.03
	JEWELLERY	295.69	411.29	(226.78)	1,092.34
	OTHERS	616.40	239.86	656.48	1,631.63
	TOTAL	2,602.27	3,285.31	169.95	6,657.00
	LESS: I) FINANCE COSTS (Net)	131.93	109.03	102.22	356.85
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	-	364.91	-	364.91
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-
	TOTAL	131.93	473.94	102.22	721.76
	TOTAL PROFIT BEFORE TAX	2,470.34	2,811.37	67.73	5,935.24
3	SEGMENT ASSETS AND LIABILITIES				
	SEGMENT ASSETS				
	DIAMONDS	153,511.16	150,882.13	128,893.29	150,882.13
	JEWELLERY	39,394.63	37,341.57	34,311.63	37,341.57
	OTHERS	17,232.89	16,587.15	15,912.39	16,587.15
	UNALLOCATED	-	-	-	-
	TOTAL SEGMENT ASSETS	210,138.68	204,810.85	179,117.31	204,810.85
	SEGMENT LIABILITIES				
	DIAMONDS	56,665.24	55,127.78	35,023.82	55,127.78
	JEWELLERY	17,801.64	15,933.74	13,892.48	15,933.74
	OTHERS	4,742.86	5,143.25	5,006.90	5,143.25
	UNALLOCATED	7,346.86	7,416.86	8,758.86	7,416.86
	TOTAL SEGMENT LIABILITIES	86,556.60	83,621.63	62,682.06	83,621.63

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



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

 Place: Mumbai
 Date: August 2, 2021