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ASIAN STAR

November 04, 2026

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 held on Wednesday November 04, 2026

Pursuant to requirement of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Board of Directors of the Company at its meeting held today i.e Wednesday, November 04, 2026 have inter alia approved the following agenda items:

1. Approved the Un-Audited Financial Statements (Standalone & Consolidated) along with Limited Review Report (Standalone & Consolidated) of the Company for the quarter and half year ended September 30, 2026, prepared in accordance with Ind AS.

The Meeting of Board of Directors commenced at 02.30 PM and concluded at 04:30 P.M.

Kindly take the above information on record.

Yours faithfully,
For **Asian Star Company Limited**

ARVIND TARACHAND SHAH

Digitally signed by ARVIND TARACHAND SHAH
DN: c=IN, postalCode=400006, st=MAHARASHTRA, street=32 - A, ATLAS APARTMENTS, 3RD FLOOR ,11 HARKNESS ROAD ,MUMBAI,NEPEAN SEA ROAD ,400006, l=MUMBAI, o=Personal, serialNumber=c5a0d4746468b86e26b881e13fe8c10c6e460a34e48200b371ad29eb8b535094, pseudonym=cfaab9a5a62346eab0a5e97ae7529536, 2.5.4.20=dde17c7f91fd21cf83e1c413ff0ab67085f695da218c59284a89884490325bd3, email=ARVINDTSHAHFAMILY@GMAIL.COM, cn=ARVIND TARACHAND SHAH
Date: 2026.11.04 16:33:58 +05'30'

Arvind T. Shah
CFO & Wholetime Director
DIN: 00004720

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Parshuram Khorate, ACA
Krupali Mehta, ACA

V A PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
6, Backbay View,3-A M. P. Marg, Opera House, Mumbai 400004
Tel: (91)-22-31805534 / 35423092 / 23648541
Website www.vaparikh.in

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

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASIAN STAR COMPANY LIMITED** ("Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 ("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.

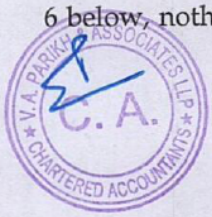
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed 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

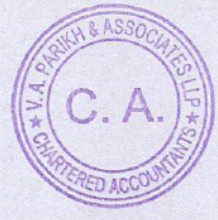


Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing 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. 66,923 lacs as at September 30, 2026, total revenues of Rs. 29,792 lacs for the period 1.4.2026 to 30.09.2026 & Rs. 15,489 lacs for the quarter ended September 30, 2026 and total net profit after tax of Rs. 298 lacs for the period 1.4.2026 to 30.09.2026 & Rs. 244 lacs for the quarter ended September 30, 2026 and total comprehensive income/(loss) of Rs. (50) lacs the period 1.4.2026 to 30.09.2026 & Rs. (95) lacs for the quarter ended September 30, 2026, as considered in the Statement. The Consolidated financial results also include the Group's share of net profit/(loss) of Rs. Nil in respect of 1 joint venture, whose financial statements have not been reviewed by us. It also includes results of 1 Joint Controlled Entity, which has been reviewed by us. The interim financial information which 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 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 V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073



Nirav R. Parikh
Partner
Membership Number : 121674
Place : Mumbai
Date : 4th November, 2026
UDIN: 26121674GZZOKK4637

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ASIAN STAR

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Part I

(Rs. in Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six Months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	60,408.87	63,830.64	75,940.44	1,24,239.51	1,47,594.88	2,88,200.51
	(b) Other Income	1,028.00	911.42	(6.01)	1,939.42	1,132.43	2,136.82
	Total income from operations (net)	61,436.87	64,742.06	75,934.43	1,26,178.93	1,48,727.31	2,90,337.33
2	**Expenditure**						
	a. Cost of Materials Consumed / Purchase of Traded Goods	53,160.14	49,215.04	66,656.67	1,02,375.18	1,35,443.93	2,36,873.93
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(3,904.37)	3,072.30	(5,182.00)	(832.07)	(16,393.41)	3,135.53
	c. Processing Charges	5,579.84	5,986.85	7,636.71	11,566.69	15,543.74	25,013.40
	d. Employee Benefits expense	2,535.48	2,558.62	2,539.22	5,094.10	4,920.42	10,043.06
	e. Finance Costs	457.10	519.71	665.47	976.81	1,396.26	2,555.74
	f. Depreciation Expense	254.28	245.52	241.56	499.80	476.87	964.77
	g. Other Expenditure	1,595.91	1,657.54	1,843.88	3,253.45	3,461.00	6,753.14
	Total Expenses	59,678.38	63,255.58	74,401.51	1,22,933.96	1,44,848.81	2,85,339.57
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	1,758.49	1,486.48	1,532.92	3,244.97	3,878.50	4,997.76
4	Exceptional items Income/(Loss)	-	-	-	-	-	-
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	1,758.49	1,486.48	1,532.92	3,244.97	3,878.50	4,997.76
6	Current Tax	266.00	247.73	377.25	513.73	723.92	1,043.27
7	Deferred Tax	(53.14)	32.73	(57.54)	(20.41)	6.92	(72.25)
8	Profit/(Loss) from ordinary activities after tax (5+/-6+/-7)	1,545.63	1,206.02	1,213.21	2,751.65	3,147.66	4,026.74
9	Extraordinary items	-	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	1,545.63	1,206.02	1,213.21	2,751.65	3,147.66	4,026.74
11	Share of Profit / (Loss) of Associates	-	-	-		-	-
12	Minority Interest	31.25	1.06	43.10	32.31	43.49	5.12
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	1,514.38	1,204.96	1,170.11	2,719.34	3,104.17	4,021.62
14	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be Reclassified to Profit & loss	(56.03)	44.71	(286.52)	(11.32)	(299.75)	(272.70)
	(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)	1,458.35	1,249.67	883.59	2,708.02	2,804.42	3,748.92
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves						1,64,146.33
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	9.46	7.53	7.31	16.99	19.39	25.12
	b) Diluted	9.46	7.53	7.31	16.99	19.39	25.12
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)						
	a) Basic	9.46	7.53	7.31	16.99	19.39	25.12
	b) Diluted	9.46	7.53	7.31	16.99	19.39	25.12

ESTD 1971

ASIAN STAR

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 4, 2026. 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
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales	48,814.74	54,611.17	59,753.33	1,03,425.91	1,15,117.84	2,20,573.64
Profit Before Tax	1,673.15	1,396.82	1,290.76	3,069.97	3,285.16	4,143.63
Profit After Tax	1,466.43	1,119.50	987.43	2,585.93	2,591.20	3,234.64

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.

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.

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

ESTD 1971

ASIAN STAR

Part II (Rs. In Lacs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six Months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**SEGMENT REVENUE**						
	DIAMONDS	43,599.97	42,616.08	55,527.98	86,216.05	1,10,217.69	2,05,470.93
	JEWELLERY	19,914.14	23,492.20	23,405.33	43,406.34	43,539.62	96,545.39
	OTHERS	1,028.19	911.42	(6.01)	1,939.61	1,132.43	2,136.82
	TOTAL	64,542.30	67,019.70	78,927.30	1,31,562.00	1,54,889.74	3,04,153.14
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,105.43	2,277.64	2,992.87	5,383.07	6,162.43	13,815.81
	NET SALES /INCOME FROM OPERATIONS	61,436.87	64,742.06	75,934.43	1,26,178.93	1,48,727.31	2,90,337.33
2	**SEGMENT RESULTS**						
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX						
	DIAMONDS	681.91	539.99	1,332.82	1,221.90	2,557.36	3,123.60
	JEWELLERY	505.49	554.78	871.58	1,060.27	1,584.97	2,293.08
	OTHERS	1,028.19	911.42	(6.01)	1,939.61	1,132.43	2,136.82
	TOTAL	2,215.59	2,006.19	2,198.39	4,221.78	5,274.76	7,553.50
	LESS : I) FINANCE COSTS	457.10	519.71	665.47	976.81	1,396.26	2,555.74
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	-	-	-	-	-	-
	III) OTHER UN-ALLOCABLE EXPENDITURE NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	TOTAL	457.10	519.71	665.47	976.81	1,396.26	2,555.74
	TOTAL PROFIT BEFORE TAX	1,758.49	1,486.48	1,532.92	3,244.97	3,878.50	4,997.76
3	**SEGMENT ASSETS AND LIABILITIES**						
	SEGMENT ASSETS						
	DIAMONDS	1,68,205.26	1,75,494.84	1,75,535.69	1,68,205.26	1,75,535.69	1,73,351.11
	JEWELLERY	60,295.30	56,741.60	55,210.25	60,295.30	55,210.25	59,120.78
	OTHERS	15,584.97	16,661.87	13,274.74	15,584.97	13,274.74	14,815.31
	UNALLOCATED	-	-	-	-	-	-
	TOTAL SEGMENT ASSETS	2,44,085.53	2,48,898.31	2,44,020.68	2,44,085.53	2,44,020.68	2,47,287.20
	SEGMENT LIABILITIES						
	DIAMONDS	30,445.04	40,335.31	45,434.15	30,445.04	45,434.15	37,743.10
	JEWELLERY	30,330.06	27,035.66	25,965.86	30,330.06	25,965.86	29,708.83
	OTHERS	5,590.87	5,591.87	5,482.71	5,590.87	5,482.71	5,660.87
	UNALLOCATED	8,722.39	9,011.39	6,271.03	8,722.39	6,271.03	8,427.39
	TOTAL SEGMENT LIABILITIES	75,088.36	81,974.23	83,153.75	75,088.36	83,153.75	81,540.19

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

ARVIND T. SHAH
CHAIRMAN, CFO & MANAGING DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

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ASIAN STAR

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR PERIOD ENDED SEPTEMBER 30, 2026

(Rs. in Lacs)

PARTICULARS	Six Months Ended 30.09.2026 (Unaudited)	Six Months Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extraordinary Items	3,244.97	3,878.50	4,997.76
Adjustment for			
- Depreciation	499.80	476.87	964.77
- Finance Costs	976.81	1,396.26	2,555.74
- Interest Income	(827.02)	(733.07)	(1,546.92)
- Unrealised Foreign Exchange (Gain) / Loss	232.98	441.62	1,022.82
- Dividend Received	(8.45)	(11.37)	(8.70)
- (Profit)/Loss on Sale of Fixed Assets	(1.37)	(93.86)	(55.18)
- (Profit)/Loss on Sale of Investments (Net)	(122.78)	(33.93)	(82.51)
- Fair value (Gain)/ Loss on Investments	(983.69)	(395.89)	(651.43)
- OCI on Conversion	1,287.58	1,735.55	5,661.21
Operating Profit Before Working Capital Changes	4,298.83	6,660.68	12,857.56
Adjustment for			
- Receivables	13,416.59	9,990.90	5,771.84
- Inventories	(927.10)	(15,790.77)	1,559.91
- Loans & Advances	(10,099.94)	2,247.59	(10,015.79)
- Current and Non Current Liabilities	(6,314.76)	(581.20)	(189.52)
Cash generated from / (used in) Operations	373.62	2,527.20	9,984.00
- Taxation	(233.73)	(733.05)	(995.93)
Cash flow before Extraordinary items	139.89	1,794.15	8,988.07
Net cash from / (used in) Operating Activities	139.89	1,794.15	8,988.07
B. CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of Fixed Assets	(423.29)	(387.64)	(660.09)
- Capital Work in Progress	-	4.88	-
- Sale of Fixed Assets	3.72	295.24	355.75
- (Purchase) / Sale of Investments - (Net)	336.81	24.93	(1,211.50)
- Dividend Received	8.45	11.37	8.70
- Interest Income	827.02	733.07	1,546.92
Net Cash from / (used in) Investing Activities	752.71	681.85	39.78
C. CASH FLOW FROM FINANCING ACTIVITIES			
- Long Term Borrowings	273.33	(820.72)	(561.19)
- Short Term Borrowings	(979.95)	(1,393.29)	(4,166.12)
- Increase in minority interest due to introduction/ (Withdrawal) of Capital	(543.17)	62.53	77.30
- Finance Costs	(976.81)	(1,396.26)	(2,555.74)
- Dividend Paid	(240.10)	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	(2,466.70)	(3,787.84)	(7,445.85)
Net increase / (decrease) in Cash & Cash Equivalents	(1,574.10)	(1,311.84)	1,582.00
Cash & Cash Equivalants as at 1st April (Opening)	33,111.96	31,529.96	31,529.96
Cash & Cash Equivalants as at 31st March (Closing)	31,537.86	30,218.12	33,111.96

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

ESTD 1971

ASIAN STAR

Part III (Rs. In Lacs)

Statement of Assets and Liabilities

	Particulars	Consolidated	
		As at 30.09.2026 Unudited	As at 31.03.2026 Audited
I	**ASSETS**		
	Non-Current Assets		
a	Property, Plant & Equipment	15,534.33	15,625.74
	Intangible Assets	119.31	106.76
b	Non Current Assets held for sale	4,993.10	4,993.10
	Financial Assets		
c	Non-Current Investments	1,881.86	1,674.95
d	Non-Current Tax Assets	42.80	328.62
e	Other Non-Current Assets	292.79	293.11
	Total Non-Current Assets	**22,864.19**	**23,022.28**
	Current Assets		
a	Inventories	73,773.28	72,846.18
b	Financial Assets		
	i) Current Investments	8,710.01	8,147.26
	ii) Trade Receivables	75,504.98	88,564.58
	iii) Cash and Cash Equivalents	14,450.65	11,727.18
	iv) Other Bank Balances	17,087.21	21,384.78
	v) Loans & Advances	31,685.67	21,594.95
	vi)Other Financial Assets	9.54	-
	Total Current Assets	**2,21,221.34**	**2,24,264.93**
	TOTAL ASSETS	**2,44,085.53**	**2,47,287.21**
II	**EQUITY AND LIABILITIES**		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,67,396.49	1,64,146.33
	Total Equity	1,68,997.17	1,65,747.01
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities :		
	Long-Term Borrowings	5,512.13	5,238.81
b	Deferred Tax Liabilities (Net)	2,307.19	2,327.60
c	Long-Term Provisions	2,054.20	2,153.91
d	Other Non-Current Liabilities	501.34	791.17
	Total Non-Current Liabilities	10,374.86	10,511.49
	Current Liabilities		
a	Financial Liabilities :		
	i) Short-Term Borrowings	43,663.69	44,092.03
	ii) Trade Payables	15,717.56	23,170.95
	iii) Other Financial Liabilities	-	76.32
b	Other Current Liabilities	5,332.25	3,689.41
	Total Current Liabilities	**64,713.50**	**71,028.71**
	TOTAL EQUITY AND LIABILITIES	**2,44,085.53**	**2,47,287.21**

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

Vasant Parikh, FCA
Heena Gandhi, CPA
Nirav Parikh, FCA
Siddhi Sanghavi, FCA
Charmi Savla, ACA
Parshuram Khorate, ACA
Krupali Mehta, ACA

V A PARIKH & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
6, Backbay View,3-A M. P. Marg, Opera House, Mumbai 400004
Tel: (91)-22-31805534 / 35423092 / 23648541
Website www.vaparikh.in

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

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Asian Star Company Limited** for the quarter ended September 30, 2026 ("the statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015



including the manner in which it is to be disclosed, or that it contains any material misstatement.

For V. A. Parikh & Associates LLP
Chartered Accountants
FRNo.: 112787W/W100073



Nirav R. Parikh
Partner
Membership Number : 121674
Place : Mumbai
Date : 4th November, 2026
UDIN: 26121674TTIYQU1397

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ASIAN STAR

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2026

Part I

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income from Operations**						
	(a) Net Sales/Income from Operations	48,814.74	54,611.17	59,753.33	1,03,425.91	1,15,117.84	2,20,573.64
	(b) Other Income	1,243.14	882.88	227.33	2,126.02	1,360.80	2,296.39
	Total income from Operations (net)	**50,057.88**	**55,494.05**	**59,980.66**	**1,05,551.93**	**1,16,478.64**	**2,22,870.03**
2	**Expenditure**						
	a. Cost of Materials Consumed / Purchase of Traded Goods	39,310.26	38,739.87	51,129.26	78,050.13	98,215.50	1,76,626.41
	b. Changes in Inventories of Finished Goods,WIP and Stock-in-Trade	(525.84)	5,358.89	(4,277.54)	4,833.05	(8,787.29)	874.99
	c. Processing Charges	5,658.22	6,047.79	7,733.39	11,706.01	15,690.96	25,227.51
	d. Employee Benefits expense	1,851.21	1,871.74	1,894.72	3,722.95	3,661.53	7,483.47
	e. Finance Costs	452.88	517.46	663.04	970.34	1,382.16	2,494.65
	f. Depreciation expense	251.86	243.11	238.74	494.97	471.05	953.17
	g. Other Expenditure	1,386.14	1,318.37	1,308.29	2,704.51	2,559.57	5,066.20
	Total Expenses	**48,384.73**	**54,097.23**	**58,689.90**	**1,02,481.96**	**1,13,193.48**	**2,18,726.40**
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	1,673.15	1,396.82	1,290.76	3,069.97	3,285.16	4,143.63
4	Exceptional items Gain / (Loss)	-	-	-	-	-	-
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,673.15	1,396.82	1,290.76	3,069.97	3,285.16	4,143.63
6	Current Tax	259.86	244.59	361.04	504.45	687.37	981.25
7	Deferred Tax	(53.14)	32.73	(57.71)	(20.41)	6.59	(72.26)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6 +/-7)	1,466.43	1,119.50	987.43	2,585.93	2,591.20	3,234.64
9	Extraordinary Item	-	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,466.43	1,119.50	987.43	2,585.93	2,591.20	3,234.64
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)	1,466.43	1,119.50	987.43	2,585.93	2,591.20	3,234.64
14	Other Comprehensive Income						
	A) (i) Items that will not be Reclassified to Profit & loss	-	-	-	-	-	(83.10)
	(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 (13 +/- 14)**	**1,466.43**	**1,119.50**	**987.43**	**2,585.93**	**2,591.20**	**3,151.54**
16	Paid up equity share capital	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
	(Face value of share)	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
17	Reserve excluding Revaluation Reserves						1,04,580.48
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	9.16	6.99	6.17	16.16	16.19	20.21
	b) Diluted	9.16	6.99	6.17	16.16	16.19	20.21
	(ii) Earning per share (after extraordinary items) (not annualised)						
	a) Basic	9.16	6.99	6.17	16.16	16.19	20.21
	b) Diluted	9.16	6.99	6.17	16.16	16.19	20.21

ESTD 1971

ASIAN STAR

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 4, 2026. The results have also been subjected to limited review by statutory auditors of the company.

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

3 The company recognises two reportable business segment viz., diamonds and jewellery.

4 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
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

ESTD 1971

ASIAN STAR

Part II

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER SEPTEMBER 30, 2026

(Rs. in lakhs)

Sr. No.	Particulars	Standalone					
		Quarter Ended			Six Months ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**SEGMENT REVENUE**						
	DIAMONDS	32,008.85	33,396.61	39,340.88	65,405.46	77,740.65	1,37,844.06
	JEWELLERY	19,911.32	23,492.20	23,405.33	43,403.52	43,539.62	96,545.39
	OTHERS	1,243.14	882.88	227.32	2,126.02	1,360.80	2,296.39
	TOTAL	53,163.31	57,771.69	62,973.53	1,10,935.00	1,22,641.07	2,36,685.84
	LESS: INTER SEGMENT REVENUE / TRANSFER	3,105.43	2,277.64	2,992.87	5,383.07	6,162.43	13,815.81
	NET SALES / INCOME FROM OPERATIONS	50,057.88	55,494.05	59,980.66	1,05,551.93	1,16,478.64	2,22,870.03
2	**SEGMENT RESULTS**						
	PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX						
	DIAMONDS	377.59	476.62	855.70	854.21	1,722.36	2,049.04
	JEWELLERY	505.30	554.78	870.77	1,060.08	1,584.16	2,292.85
	OTHERS	1,243.14	882.88	227.33	2,126.02	1,360.80	2,296.39
	TOTAL	2,126.03	1,914.28	1,953.80	4,040.31	4,667.32	6,638.28
	LESS : I) FINANCE COSTS	452.88	517.46	663.04	970.34	1,382.16	2,494.65
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	-	-	-	-	-	-
	III) OTHER UN-ALLOCABLE EXPENDITURE NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	TOTAL	452.88	517.46	663.04	970.34	1,382.16	2,494.65
	TOTAL PROFIT BEFORE TAX	1,673.15	1,396.82	1,290.76	3,069.97	3,285.16	4,143.63
3	**SEGMENT ASSETS AND LIABILITIES**						
	SEGMENT ASSETS						
	DIAMONDS	1,04,675.39	1,02,940.74	1,29,169.74	1,04,675.39	1,29,169.74	1,10,604.40
	JEWELLERY	60,295.30	56,741.60	55,209.44	60,295.30	55,209.44	59,120.55
	OTHERS	15,883.35	16,960.25	13,573.11	15,883.35	13,573.11	15,113.69
	UNALLOCATED	-	-	-	-	-	-
	TOTAL SEGMENT ASSETS	1,80,854.04	1,76,642.59	1,97,952.29	1,80,854.04	1,97,952.29	1,84,838.64
	SEGMENT LIABILITIES						
	DIAMONDS	27,529.09	27,668.12	54,900.28	27,529.09	54,900.28	34,960.39
	JEWELLERY	30,330.06	27,035.66	25,965.86	30,330.06	25,965.86	29,708.83
	OTHERS	5,864.20	5,726.77	5,482.71	5,864.20	5,482.71	5,660.87
	UNALLOCATED	8,622.39	8,911.39	6,171.03	8,622.39	6,171.03	8,327.39
	TOTAL SEGMENT LIABILITIES	72,345.74	69,341.94	92,519.88	72,345.74	92,519.88	78,657.48

By order of the Board

For ASIAN STAR CO. LTD.

ARVIND T. SHAH

CHAIRMAN, CFO & WHOLE TIME DIRECTOR

(DIN - 00004720)

Place: Mumbai

Date: November 4, 2026

ESTD 1971

ASIAN STAR

PART III (Rs. In Lacs)

Statement of Assets and Liabilities

	Particulars	Standalone	
		As at 30.09.2026	As at 31.03.2026
		Unaudited	Audited
I	**ASSETS**		
	Non-Current Assets		
a	Property, Plant & Equipment	15,474.77	15,561.35
	Intangible Assets	119.31	106.76
b	Non Current Assets held for sale	4,993.10	4,993.10
c	Financial Assets		
	Non-Current Investments	2,180.24	1,973.33
d	Non-Current Tax Assets	5.30	310.51
e	Other Non-Current Assets	270.49	271.26
	Total Non-Current Assets	**23,043.21**	**23,216.31**
	Current Assets		
a	Inventories	67,118.22	71,943.47
b	Financial Assets		
	i) Current Investments	8,710.01	8,147.26
	ii) Trade Receivables	53,752.46	50,347.03
	iii) Cash and Cash Equivalents	8,275.07	8,353.81
	iv) Other Bank Balances	15,499.46	19,819.02
	v) Loans & Advances	4,446.07	3,011.74
	vi)Other Financial Assets	9.54	-
	Total Current Assets	**1,57,810.83**	**1,61,622.33**
	TOTAL ASSETS	**1,80,854.04**	**1,84,838.64**
II	**EQUITY AND LIABILITIES**		
	Equity		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	1,06,907.62	1,04,580.48
	Total Equity	1,08,508.30	1,06,181.16
	Liabilities		
	Non-Current Liabilities		
a	Financial Liabilities :		
	Long-Term Borrowings	5,412.13	5,138.81
b	Deferred Tax Liabilities (Net)	2,306.81	2,327.22
c	Long-Term Provisions	1,693.99	1,687.97
d	Other Non-Current Liabilities	501.34	791.17
	Total Non-Current Liabilities	9,914.27	9,945.17
	Current Liabilities		
a	Financial Liabilities :		
	i) Short-Term Borrowings	43,663.69	44,092.03
	ii) Trade Payables	15,591.48	22,709.11
	iii) Other Financial Liabilities	-	76.32
b	Other Current Liabilities	3,176.30	1,834.85
	Total Current Liabilities	**62,431.47**	**68,712.31**
	TOTAL EQUITY AND LIABILITIES	**1,80,854.04**	**1,84,838.64**

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026

ESTD 1971

ASIAN STAR

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR PERIOD ENDED SEPTEMBER 30, 2026

(Rs. In Lacs)

PARTICULARS	Six Months Ended 30.09.2026 (Unaudited)	Six Months Ended 30.09.2025 (Unaudited)	Year Ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Tax & Extraordinary Items	3,069.97	3,285.16	4,143.63
Adjustment for			
- Depreciation	494.97	471.05	953.17
- Finance Costs	970.34	1,382.16	2,494.65
- Interest Income	(791.36)	(718.05)	(1,489.05)
- Unrealised Foreign Exchange (Gain) / Loss	232.98	441.59	1,022.82
- Dividend Received	(260.14)	(248.96)	(252.08)
- (Profit)/Loss on Sale of Fixed Assets	(1.37)	(93.86)	(55.18)
- (Profit)/Loss on Sale of Investments (Net)	(122.78)	(33.93)	(82.51)
- Fair value (Gain)/ Loss on Investments	(982.86)	(395.89)	(651.43)
Operating Profit Before Working Capital Changes	**2,609.75**	**4,089.27**	**6,084.02**
Adjustment for			
- Receivables	(3,048.44)	3,543.20	13,688.29
- Inventories	4,825.25	(8,257.91)	(691.63)
- Loans & Advances	(1,443.12)	203.57	(799.27)
- Current and Non Current Liabilities	(6,174.66)	5,395.53	(6,378.85)
Cash generated from / (used in) Operations	**(3,231.22)**	**4,973.66**	**11,902.56**
- Taxation	(217.94)	(637.47)	(964.99)
Cash flow before Extraordinary items	**(3,449.16)**	**4,336.19**	**10,937.57**
Net cash from / (used in) Operating Activities	**(3,449.16)**	**4,336.19**	**10,937.57**
B. CASH FLOW FROM INVESTING ACTIVITIES			
- Purchase of Fixed Assets	(423.29)	(388.03)	(659.63)
- Capital Work in Progress	-	4.88	-
- Sale of Fixed Assets	3.73	295.25	355.76
- (Purchase) / Sale of Investments - (Net)	335.98	24.93	(1,211.50)
- Dividend Received	260.14	248.96	252.08
- Interest Income	791.36	718.05	1,489.05
Net Cash from / (used in) Investing Activities	**967.92**	**904.04**	**225.76**
C. CASH FLOW FROM FINANCING ACTIVITIES			
- Long Term Borrowings	273.33	(820.72)	(561.19)
- Short Term Borrowings	(979.95)	(1,393.29)	(4,166.12)
- Finance Costs	(970.34)	(1,382.16)	(2,494.65)
- Dividend Paid	(240.10)	(240.10)	(240.10)
Net cash from / (used in) Financing Activities	**(1,917.06)**	**(3,836.27)**	**(7,462.06)**
Net increase / (decrease) in Cash & Cash Equivalents	**(4,398.30)**	**1,403.96**	**3,701.27**
Cash & Cash Equivalants as at 1st April (Opening)	28,172.83	24,471.56	24,471.56
Cash & Cash Equivalants as at Closing	23,774.53	25,875.52	28,172.83

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

ARVIND T. SHAH
CHAIRMAN, CFO & WHOLE TIME DIRECTOR
(DIN - 00004720)

Place: Mumbai
Date: November 4, 2026