

## MIRA INFORM REPORT

Report No. :	524648
Report Date :	09.08.2018

### IDENTIFICATION DETAILS

Name :	ASIAN STAR DMCC
Formerly Known As :	INTER GEMS DMCC
Registered Office :	Almas Tower, Unit No. Almas-29-D, Plot No. LT – 2, Jumeirah Lakes Towers, PO Box 336186, Dubai
Country :	United Arab Emirates
Financials (as on) :	31.03.2017
Date of Incorporation :	25.01.2004
Com. Reg. No.:	DMCC-30030
Legal Form :	DMCC Free Zone - Limited Liability Company
Line of Business :	Trading as Importers, Wholesalers and Distributors of Gold Jewellery, Loose and Polished Diamonds.
No. of Employees :	10

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

### NOTES :

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Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**UNITED ARAB EMIRATES - ECONOMIC OVERVIEW**

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and has announced plans to introduce excise and value-added taxes by January 1, 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

## **BRIEF SUMMARY**

<b>COMPANY NAME</b>	ASIAN STAR DMCC			
<b>ADDRESS</b>	Building	Street	Area	PO Box
	Almas Tower, Unit No.	Lake Avenue, Plot No. LT – 2	Jumeirah Lakes Towers	336186 Dubai
	Almas-29-D			
<b>TEL/FAX</b>	Verified Phones: (+971 4) 427 7200 / Fax: (+971 4) 427 7201			
<b>EMAIL/WEBSITE</b>	Email: dmcc@asianstargroup.com / Website: www.asianstargroup.com			
<b>ACTIVITY</b>	NACE 4648 - Wholesale of watches and jewellery;			
<b>PRINCIPAL</b>	Vipul P. Shah		Workforce	
	Group CEO & Managing Director		10	
<b>LEGAL INFO</b>	<b>Date Of Est.</b>	<b>Reg. No.</b>	<b>Legal Form</b>	<b>Status</b>
	25/01/2004	DMCC-30030	DMCC Free Zone - Limited Liability Company	Active
<b>CAPITAL</b>	<b>CURRENCY</b>	<b>AMOUNT</b>		
	AED	330,000		

## **IDENTIFICATION**

<b>CO. NAME</b>	ASIAN STAR DMCC		
<b>FORMER NAME</b>	INTER GEMS DMCC		
<b>BUILDING</b>	Almas Tower, Unit No. Almas-29-D		
<b>STREET</b>	Lake Avenue, Plot No. LT – 2		
<b>AREA</b>	Jumeirah Lakes Towers		
<b>POSTAL ADDRESS</b>	336186 Dubai		
<b>CITY</b>	Dubai		
<b>COUNTRY</b>	United Arab Emirates		
<b>TELEPHONE</b>	(+971 4) 427 7200 / Mobile (+971 50) 250 7830 (Nareshkumar Darji) / (+971 55) 455 9537		
<b>FAX</b>	(+971 4) 427 7201		
<b>VERIFIED EMAIL</b>	dmcc@asianstargroup.com		
<b>WEBSITE</b>	www.asianstargroup.com		
<b>BUSINESS HOURS</b>	<b>DAYS</b>	<b>OFFICE HOURS</b>	<b>BREAK TIME</b>
	Sun-Thu	09:00-18:00	13:00-13:30
<b>REGISTERED ADDRESS</b>	Almas Tower, Unit No. Almas-29-D Plot No. LT – 2 Jumeirah Lakes Towers PO Box 336186 Dubai		

## **SENIOR PERSONNEL**

MANAGEMENT	NAME	POSITION
	Vipul P. Shah	Group CEO & Managing Director
	Nareshkumar Darji	Director
	Abhay Shashikant Doshi	Sales Manager
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	10	06.2018
	2,956 (Asian Star Group)	01.2018

## **FINANCIAL SUMMARY**

<b>SALES</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	INR 6,686,244,000	INR 8,020,270,000
<b>NET PROFIT / (LOSS)</b>	<b>31/03/2017</b>	<b>31/03/2016</b>
	INR 205,825,000	INR 315,688,000
<b>TOTAL ASSETS</b>	INR 2,776,576,000 as of 31/03/2017	
<b>RESERVES</b>	INR 1,684,542,000 as of 31/03/2017	
<b>NOTES</b>	The following standalone balance sheets as at 31 March 2017, apply to Asian Star Company Limited, subject's parent :	

31/03/2017      31/03/2016  
(in Lakhs of Indian Rupees)

### ASSETS

#### Non-Current Assets

Property, Plant & Equipment	24,736.86	25,132.76
Capital Work-In Progress	-	2,931.30
Investment Property	4,993.01	-
	29,729.87	28,064.06

#### Financial Assets

Non Current Investments	566.54	557.72
Long Term Loans & Advances	370.42	333.95
Other Financial Assets	346.65	361.26
Non Current Tax Assets	5,968.56	6,578.99
Other Non-Current Assets	364.91	566.98

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	37,346.95	36,462.96
Current Assets		
Inventories	56,214.84	40,488.95
Financial Assets		
Current Investments	3,207.90	88.95
Trade Receivables	63,842.77	63,264.41
Cash and Cash		
Equivalents	17,797.98	15,695.97
Loans & Advances	1,619.10	17,044.90
Other Financial Assets	3,553.66	697.18
Current Tax Assets	2,131.40	2,009.60
	148,367.65	139,289.96
TOTAL	185,714.60	175,752.92

EQUITY AND LIABILITIES

Equity		
Equity Share Capital	1,600.68	1,600.68
Other Equity	63,215.91	59,197.92
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Long-Term Borrowings	2,500.00	2,253.86
Deferred Tax		
Liabilities	5,082.05	5,103.55
Long-Term Provisions	472.11	341.56
Non-Current Tax		
Liabilities	5,826.89	6,472.93
Other Non-Current		
Liabilities	689.00	306.12
	14,570.05	14,478.02
Current Liabilities		
Financial Liabilities		
Short-Term Borrowings	75,407.88	79,808.41
Trade Payables	27,776.11	17,616.33
Other Financial		
Liabilities	75.93	202.92
Current Tax		
Liabilities	2,275.74	2,081.26
Other Current		
Liabilities	792.30	767.38
	106,327.96	100,476.30
TOTAL	185,714.60	175,752.92

STANDALONE PROFIT AND LOSS STATEMENT

31/03/2017      31/03/2016  
(in Lakhs of Indian Rupees)

Revenue from

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Operations	2,69,651.67	2,37,261.79
Other Income	812.88	171.75
Total Revenue	2,70,464.55	2,37,433.54
<b>EXPENSES</b>		
Cost of Materials Consumed	2,10,281.08	1,62,348.65
Purchases of Stock -In-Trade	32,805.38	29,788.68
Changes in Inventories Of Work-In-Progress & Finished Goods	(11,755.04)	12,472.48
Employee Benefits Expense	5,121.89	3,956.25
Finance Costs	2,445.71	1,911.60
Depreciation and Amortization Expense	1,568.62	1,421.63
Other Expenses	23,250.05	19,865.94
Profit Before Exceptional Items & Tax	6,746.86	5,668.31
Exceptional Items Income / (Loss)	(44.14)	(85.72)
Profit Before Tax	6,702.72	5,582.59
Tax expense		
Current Tax	2,275.74	2,081.26
Deferred Tax	(21.49)	(514.91)
Profit After Tax	4,448.47	4,016.24

**FINANCIAL YEAR-END**

31 March.

## **LEGAL STATUS**

**INCORPORATION  
REGISTRATION NO.**

25/01/2004

**C.R. NUMBER**

Trade License No.: DMCC-30030 (valid)

**ISSUED BY**

Dubai Multi  
Commodities  
Centre

**AUTHORISED CAPITAL**

**AMOUNT**

330,000

**CURRENCY**

AED

**PAID-UP CAPITAL**

**AMOUNT**

330,000

**CURRENCY**

AED

**BUSINESS HISTORY**

The subject company was established in Dubai Multi Commodities Centre on 25 January 2004 styled as "Inter Gems DMCC". On 20 February 2008, subject was acquired by the present shareholder and subsequently in 2012 subject changed its name to present style.

**LEGAL FORM  
STATUS**

DMCC Free Zone - Limited Liability Company

Active

**SOLE SHAREHOLDER**

**NAME**

Asian Star Company Limited

**PERCENTAGE**

100.00%

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Email : info@asianstargroup.com

Asian Star is a global conglomerate headquartered in India, with a pedigree stretching back 40+ years to 1971. A leading diamond and diamond jewellery manufacturer, its business activities reinforce each other and are driven by a profound and lasting commitment to the diamond industry. Asian Star operates as a unified family, with almost 3000 professional employees worldwide. The Group has manufacturing facilities in India, offices in all key global diamond markets and a wide spread customer base in established and potential jewellery markets.

\* Dubai Multi Commodities Centre (DMCC) is a free zone authority offering 100% business ownership, a guaranteed 50 year tax holiday and freehold property options. Entities licensed by DMCC (Free Zone Establishment or Free Zone Companies / LLC) are not required to have a local sponsor.

DMCC is a strategic initiative of the Dubai government created to establish a commodity market place in Dubai. It provides industry specific market infrastructure and a range of facilities for the gold & precious metals, diamonds & coloured stones, energy and other commodities industries.

## **OPERATION**

### **BANKERS**

1. Bank Of Baroda  
Ali Bin Talib Street  
P.O. Box : 3162  
Dubai  
Telephone: (+971 4) 353 1955  
Fax : (+971 4) 353 6962

	2. Standard Chartered Bank Al Mankhool Street PO Box 999 Dubai Telephone: (+971 4) 352 0455 Fax : (+971 4) 352 6679
<b>ACTIVITY CODE (NACE)</b>	4648 - Wholesale of watches and jewellery;
<b>LINE OF BUSINESS</b>	Trading as importers, wholesalers and distributors of gold jewellery, loose and polished diamonds.  Principal Suppliers:  - Munic Gems, Belgium - Harry Winston Diamond International NV, Belgium - Sbmh Group DMCC  Principal Customers:  - Intergems Trading LLC - Aura Diam Dmcc - Sheen Diam Dmcc - D.N Diamonds - D.N Diamonds & Jewellery Dmcc Belgium, India, Hong Kong and Singapore.
<b>IMPORT FROM</b>	Belgium, India, Hong Kong and Singapore.
<b>EXPORT TO</b>	Belgium, India, Hong Kong and Singapore.
<b>FACILITIES</b>	Leased premises comprising administrative offices located at the heading address.
<b>RELATED COMPANIES</b>	Associates  1. Asian Star Co. Ltd., 551, Fifth Avenue, Suite 3502 New York, N.Y. 10176, USA Telephone: (+1 212) 354 0666 Email : mehul@asianstar.us  2. Asian Star Jewels Pvt. Ltd., Unit no.G-23, G & J Complex 3, SEEPZ SEZ, Andheri (East), Mumbai – 400096 India Telephone: (+91 22) 2829 2871 Email : priyanshu@asianstarjewels.com  3. A'Star Jewellery Asian House, Plot No. F-11/12/5, WICEL,

MIDC (Marol), Central Road,  
Opp. SEEPZ, Andheri (East),  
Mumbai – 400093  
India

4. Asian Star Trading (Hong Kong) Ltd.,  
1103, Guardforce Centre,  
3, Hok Yuen Street,  
Hungghom, Kowloon,  
Hong Kong  
Telephone: (+852) 2722 6333  
Email : jatin@asianstartrading.com

5. Shah Manufacturers  
India

## **PAYMENT RECORDS**

### **CREDIT OPINION**

We consider it is acceptable to deal with subject.

## **SPECIAL REMARKS**

### **INTERVIEWED**

Nareshkumar Darji (Director).

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.65
UK Pound	1	INR 88.82
Euro	1	INR 79.72
UAE Dh	1	INR 18.69

**Note :** Above are approximate rates obtained from sources believed to be correct

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)