

MIRA INFORM REPORT

Report No. :	525008
Report Date :	16.08.2018

IDENTIFICATION DETAILS

Name :	ASIAN STAR COMPANY LIMITED
Registered Office :	114 – C, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra
Tel. No.:	91-22-22813489/ 61541200
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	02.03.1995
Capital Investment / Paid-up Capital :	INR 160.068 Million
CIN No.: [Company Identification No.]	L36910MH1995PLC086017
IEC No.: [Import-Export Code No.]	0388003111
PAN No.: [Permanent Account No.]	AAACA4856B
GSTN : [Goods & Service Tax Registration No.]	27AAACA4856B1Z0 (Maharashtra) 33AAACA4856B1Z7 (Tamilnadu) 36AAACA4856B1Z1 (Telangana)
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The company is also engaged in generation of electricity through wind power in India. (Registered Activity)
No. of Employees :	1165 (Approximately) (As on 31.03.2017)

RATING & COMMENTS

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

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

Maximum Credit Limit :	USD 19000000
Status :	Good
Payment Behaviour :	Usually correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1995 and it is engaged in cutting and polishing of less than one carat diamonds. It also manufactures diamonds-studded and platinum jewelry.</p> <p>As per financials of March 2018, the company has registered healthy operating revenue from its operations and has reported average profit margin of 1.31%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth base along with average debt coverage indicators and good liquidity position.</p> <p>Rating also takes into account the company's global marketing network along with diversified geographical presence, established relationship with reputed domestic jewelry retailers and assured supply of roughs from world's leading diamond mining companies.</p> <p>Rating continuous to derive strength from experienced management and its established position in Gems and Jewellery business.</p> <p>Share are quoted high on Stock Exchanges. (Share are traded at a price of INR 939 against its face value of INR 10.)</p> <p>However, rating strength is partially offset by long working capital cycle being nature of the industry, risk of volatility in prices of rough and polished diamonds and susceptibility to volatile foreign exchange both imparting volatility to profitability and highly competitive nature of the Gems and Jewellery industry.</p> <p>Payments seems to be usually correct.</p> <p>In view of aforesaid, the company can be considered good for business dealings at usual trade terms and conditions.</p>

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long Term Rating=A-
Rating Explanation	Adequate degree of safety and low credit risk.
Date	05.12.2017

Rating Agency Name	CARE
Rating	Short Term Rating=A2+
Rating Explanation	Strong degree of safety and low credit risk.
Date	05.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 16.08.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

Name :	Not Divulged
Designation :	Finance Department
Contact No.:	91-22-62444111
Date :	13.08.2018

LOCATIONS

Registered Corporate Office :	Office/ 114 – C, Mittal Court, Nariman Point, Mumbai – 400021, Maharashtra, India
Tel. No.:	91-22-22813489/ 61541200/ 62444111
Fax No.:	91-22-22043747/ 22842427/ 22043743
E-Mail :	secretarial@asianstarco.com astar@vsnl.com manoj@asianstargroup.com secretarial@asianstargroup.com
Website :	www.asianstargroup.com
Manufacturing Plant :	<p>Cut and Polished Diamonds</p> <p>F.P. NSo. 138 / 151, Plot no.1, Near Sandesh Paper Press Purushottam Ginning Mill Compound, A K Road, Surat - 395008, Gujarat, India</p> <p>Diamond Studded Jewellery</p> <p>Plot No.5, F-11/12, WICEL, Opposite SEEPZ, MIDC (Marol), Central Road, Andheri (East), Mumbai – 400093, Maharashtra, India</p> <p>Plot No. 21, New SIDCO Industrial Estate, Srinagar, Hosur - 635109, Tamilnadu, India</p> <p>Wind Energy</p> <ul style="list-style-type: none"> • Sangli, Maharashtra • Dindugul and Coimbatore

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	<ul style="list-style-type: none"> Tamilnadu Palakkad Kerala, India
Sales and Marketing Office :	FW 6041-44, Bharat Diamond Bourse, Bandra (East), Mumbai - 400 051, Maharashtra, India
Tel. No.:	91-22-61541200
Fax No.:	91-22-61541234/5
E-Mail :	info@asianstargroup.com

DIRECTORS

As on 31.03.2018

Name :	Mr. Vipul Prabodh Shah
Designation :	Managing Director
Address :	Legend 220, Flat No.- 801 A, 8th Floor, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	07.03.1995
DIN No.:	00004746
Name :	Mr. Arvind Tarachand Shah
Designation :	Whole-time Director
Address :	32-A, Atlas Apartment, 11 Harkness Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	07.03.1995
DIN No.:	00004720
Name :	Mr. Priyanshu Arvind Shah
Designation :	Whole-time Director
Address :	32-A, Atlas Apartment, 11 Harkness Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.11.2004
DIN No.:	00004759
Name :	Mr. Dinesh Tarachand Shah
Designation :	Director
Address :	41, Cliff Apartment, Ridge Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	07.03.1995
PAN No.:	AAIPS0663F
DIN No.:	00004685
Name :	Mr. Dharmesh Dinesh Shah
Designation :	Director
Address :	41, Cliff Apartment, Ridge Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	07.03.1995
DIN No.:	00004704

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Name :	Apurva Rajendra Shah
Designation :	Director
Address :	25, Sagar Mahal, 65, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	24.09.1999
DIN No.:	00004781
Name :	Kundapur Mohanram Pai
Designation :	Director
Address :	904, Salavation Apartment, C.H.S. Limited N. M. Kale Marg, Dadar, Mumbai – 400028, Maharashtra, India
Date of Appointment :	18.03.1995
DIN No.:	00007198
Name :	Ms. Neha Rajen Gada
Designation :	Director
Address :	A 704, Satguru Sharan II, Sant Ramdas Marg, Mulund (East), Mumbai – 400081, Maharashtra, India
Date of Appointment :	30.03.2015
DIN No.:	01642373
Name :	Mr. Milind Hasmukh Gandhi
Designation :	Director
Address :	1001, Crescent Heights, V. N. Naik Marg, Forjett Street, Mumbai – 400036, Maharashtra, India
Date of Appointment :	16.10.2008
DIN No.:	01658439
Name :	Mr. Miyar Ramanath Nayak
Designation :	Director
Address :	1106B, Tower I, Brigade Palm Spring, 24th Main Road, Puttenahalli, J.P. Nagar, 7th Phase, Bangalore – 560078, Karnataka, India
Date of Appointment :	17.01.2014
DIN No.:	03352749
Name :	Mr. Rahil Vipul Shah
Designation :	Director
Address :	Legend 220, Flat No.- 801 A, 8th Floor, Walkeshwar Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	17.01.2014
DIN No.:	06811700
Name :	Mr. Anand Hasmukh Gandhi
Designation :	Additional Director
Address :	Flat No. 27, Jay Mahal, 5th Floor, Plot No.15, A Road, Churchgate, Mumbai – 400020, Maharashtra, India
Date of Appointment :	10.08.2017
DIN No.:	01668879

KEY EXECUTIVES

Name :	Mr. Dinesh Tarachand Shah
Designation :	Chief Financial Officer
Address :	41, Cliff Apartment, Ridge Road, Mumbai – 400006, Maharashtra, India
Date of Appointment :	01.04.2014
PAN No.:	AAIPS0663F

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of
(A) Promoter & Promoter Group	11950000	74.66
(B) Public	4056800	25.34
Grand Total	16006800	100.00

Share holding pattern

■ Promoter & Promoter Group ■ Public



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of
A1) Indian		0.00
Individuals/Hindu undivided Family	10800000	67.47
PRIYANSHU ARVIND SHAH	1215450	7.59
VIPUL PRABODH SHAH	4000050	24.99
ARVIND TARACHAND SHAH	1584450	9.90
DINESH TARACHAND SHAH	1000050	6.25
RASILA ARVIND SHAH	1200000	7.50
NIRMALABEN DINESH SHAH	1800000	11.25
Sub Total A1	10800000	67.47
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	1150000	7.18
DHARMESH DINESHCHANDRA SHAH	1150000	7.18
Sub Total A2	1150000	7.18
A=A1+A2	11950000	74.66

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of
B1) Institutions	0	0.00
Insurance Companies	713055	4.45
UNITED INDIA INSURANCE COMPANY LIMITED	713055	4.45
Sub Total B1	713055	4.45
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	23390	0.15
Any Other (specify)	3320355	20.74
FLORA IMPEX PRIVATE LIMITED	784113	4.90
NISHANT IMPEX PRIVATE LIMITED	768790	4.80
RAHIL IMPEX PRIVATE LIMITED	692095	4.32
SHLOKA TRADERS PRIVATE LIMITED	368898	2.30
Clearing Members	10	0.00
IEPF	150	0.00
Non-Resident Indian (NRI)	50050	0.31
Overseas Corporate Bodies	655356	4.09
LISTON LIMITED	605850	3.78

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ASIAN STAR COMPANY LIMITED - 525008

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Bodies Corporate	2614789	16.34
Sub Total B3	3343745	20.89
B=B1+B2+B3	4056800	25.34

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The company is also engaged in generation of electricity through wind power in India. (Registered Activity)	
Products/ Services :	NIC Code No. 3691	Product Description Cut and polished diamonds and 3691 studded jewellery
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	1165 (Approximately) (As on 31.03.2017)	

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Bankers : (As on 2017)	<ul style="list-style-type: none"> • Allahabad Bank • Axis Bank Limited • Andhra Bank • Bank of India • Bank of Baroda • Bank of Maharashtra • Canara Bank • Central Bank of India • Corporation Bank • HDFC Bank Limited • IDBI Bank • IndusInd Bank Limited • Kotak Mahindra Bank • Ratnakar Bank Limited • Syndicate Bank • Standard Chartered Bank • State Bank of Patiala • State Bank of Hyderabad • State Bank of Travancore
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Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Working Capital Loan from Banks (Secured by <ul style="list-style-type: none"> • Fixed Deposit • Hypothecation of Stock in Trade and Book Debts • Mortgage of Premises at Mumbai and Surat • Guaranteed by some of the Directors in their Personal Capacity) 	NA	7144.609
	Total	NA	7144.609

Auditors :	
Name :	V.A. Parikh and Associates LLP Chartered Accountants
Address :	1405-B Wing, One BKC, 14 th Floor G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India
Tel. No.:	91-22-66958854/66955018
Fax No.:	91-22-23615110
Website :	www.vaparikh.in
Memberships :	Not Available

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Collaborators :	Not Available
Wholly owned subsidiaries : (As on 31.03.2017)	<ul style="list-style-type: none"> • Asian Star Company Limited - (USA) • Asian Star DMCC • Asian Star Jewels Private Limited • Asian Star Trading (Hong Kong) Limited
Particulars of Enterprises Under Common control of the Key Management Personnel : (As on 31.03.2017)	<ul style="list-style-type: none"> • Jewel Art • Asian Star Diamonds International Private Limited • Shah Manufacturers • Rahil Agencies • A'Star Exports
Other Related Party : (As on 31.03.2017)	Arvind T. Shah - HUF

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 160.068 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
25000000	Equity Shares	INR 10/- each	INR 250.000 Million
40000000	Redeemable Cumulative Preference Shares	INR 10/- each	INR 400.000 Million
	Total		INR 650.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
16006800	Equity Shares	INR 10/- each	INR 160.068 Million

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THE DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY

Name of The Shareholders	As At March 31, 2017	
	No. of Shares Held	% of Holding
Vipul Prabodh Shah	4000050	24.99
Nirmala Dinesh Shah	1800000	11.25
Arvind Tarachand Shah	1584450	9.90
Priyanshu Arvind Shah	1215450	7.59
Rasila Arvind Shah	1200000	7.50
Dharmesh Dinesh Shah	1150000	7.18
Dinesh Tarachand Shah	1000050	6.25
Total	11950000	74.66

THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

PARTICULARS	31.03.2017
Equity shares at the beginning of the year	16006800
Equity shares at the end of the year	16006800

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	160.068	160.068	160.068
(b) Reserves & Surplus	6650.633	6321.591	5919.792
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	6810.701	6481.659	6079.860
(3) Non-Current Liabilities			
(a) Long-term borrowings	225.386	250.000	225.386
(b) Deferred tax liabilities (Net)	471.519	508.205	510.355
(c) Other long term liabilities	93.294	651.589	677.905
(d) Long-term provisions	47.867	47.211	34.156
Total Non-current Liabilities (3)	838.066	1457.005	1447.802
(4) Current Liabilities			
(a) Short term borrowings	7413.660	7540.788	7980.841
(b) Trade payables	2750.552	2777.611	1761.633
(c) Other current liabilities	526.558	314.397	305.156
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	10690.770	10632.796	10047.630
TOTAL	18339.537	18571.460	17575.292
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	2272.641	2473.686	2513.276
(ii) Intangible Assets	0.000	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000	293.130
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	449.129	56.654	55.772
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	37.042	33.395
(e) Other Non-current assets	562.627	1167.313	750.723
Total Non-Current Assets	3284.397	3734.695	3646.296

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(2) Current assets			
(a) Current investments	247.145	320.790	8.895
(b) Inventories	4851.583	5621.484	4048.895
(c) Trade receivables	7444.522	6384.277	6326.441
(d) Cash and cash equivalents	2061.093	1779.798	1569.597
(e) Short-term loans and advances	426.358	161.910	1704.490
(f) Other current assets	24.439	568.506	270.678
Total Current Assets	15055.140	14836.765	13928.996
TOTAL	18339.537	18571.460	17575.292

PROFIT & LOSS ACCOUNT (STANDALONE)

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	27265.561	26965.167	23726.179
	Other Income	110.501	81.288	17.175
	TOTAL	27376.062	27046.455	23743.354
Less	EXPENSES			
	Cost of Materials Consumed	22757.165	21028.108	16234.865
	Purchases of Stock-in-Trade	0.000	3280.538	2978.868
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	113.924	(1175.504)	1247.248
	Processing Charges	2337.713	0.000	0.000
	Employees benefits expense	591.628	512.189	395.625
	Other expenses	594.974	2325.005	1986.594
	Exceptional Items	48.940	4.414	8.572
	TOTAL	26444.344	25974.750	22851.772
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	931.718	1071.705	891.582
Less	FINANCIAL EXPENSES	263.275	244.571	191.160
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	668.443	827.134	700.422
Less/ Add	DEPRECIATION/ AMORTISATION	152.312	156.862	142.163
	PROFIT/ (LOSS) BEFORE TAX	516.131	670.272	558.259
Less	TAX	159.771	225.425	156.635
	PROFIT/ (LOSS) AFTER TAX	356.360	444.847	401.624

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	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	17996.100	17368.700
	TOTAL EARNINGS	NA	17996.100	17368.700
	IMPORTS			
	Raw Materials	NA	13945.600	84982.100
	TOTAL IMPORTS	NA	13945.600	84982.100
	Earnings / (Loss) Per Share (INR)	22.26	27.79	25.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	1503.467	777.658
Net cash flow from operating activity	NA	1290.327	579.114

QUARTERLY RESULTS

Particulars			30.06.2018
Unaudited			1st Quarter
Net Sales			6006.680
Total Expenditure			5805.100
PBIDT (Excl OI)			201.580
Other Income			(0.130)
Operating Profit			201.450
Interest			73.940
Exceptional Items			(1.760)
PBDT			125.750
Depreciation			37.660
Profit Before Tax			88.090
Tax			25.050
Provisions and contingencies			NA
Profit After Tax			63.040
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			63.040

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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	99.66	86.42	97.33
Account Receivables Turnover (Income / Sundry Debtors)	3.66	4.22	3.75
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	44.12	41.71	33.47
Inventory Turnover (Operating Income / Inventories)	0.19	0.19	0.22
Asset Turnover (Operating Income / Net Fixed Assets)	0.41	0.43	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.60	0.59	0.58
Debt Equity Ratio (Total Liability / Networth)	1.12	1.20	1.35
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.57	1.64	1.65
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.33	0.38	0.46
Interest Coverage Ratio (PBIT / Financial Charges)	3.54	4.38	4.66

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	1.31	1.65	1.69
Return on Total Assets [(PAT / Total Assets) * 100]	%	1.94	2.40	2.29

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	5.23	6.86	6.61
--	---	------	------	------

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.41	1.40	1.39
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.95	0.87	0.98
G-Score Ratio Financial (Networth / Total Assets)	0.37	0.35	0.35
G-Score Ratio Debt (Debts / Equity Capital)	47.72	48.67	51.27
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.41	1.40	1.39

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

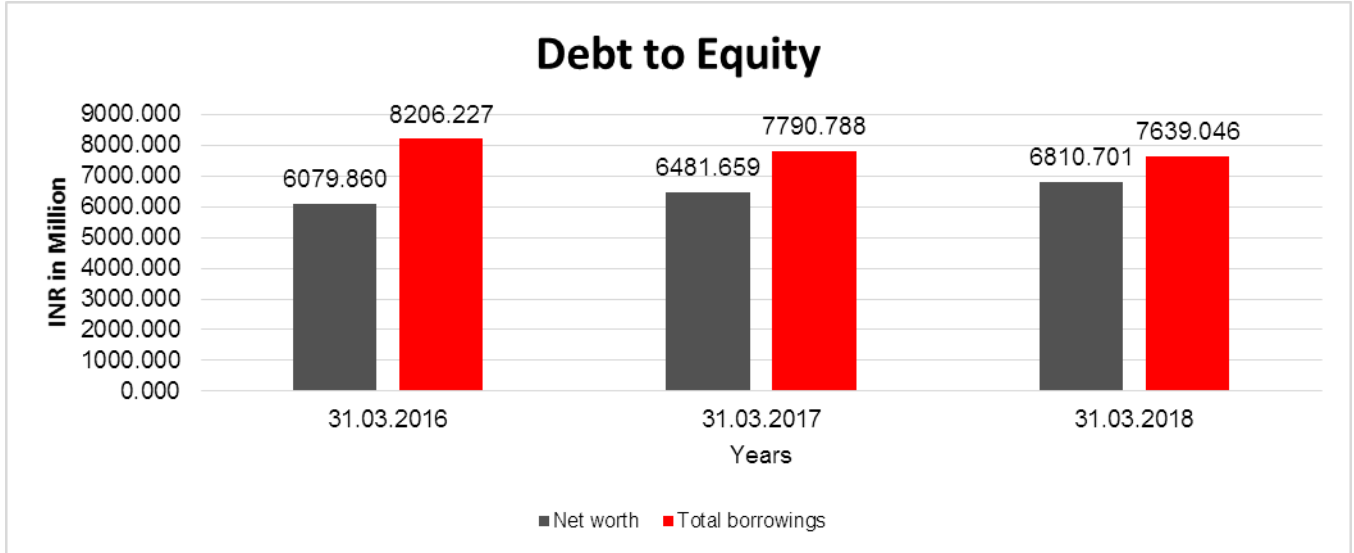
Face Value	INR 10.00/-
Market Value	INR 939.00/-

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

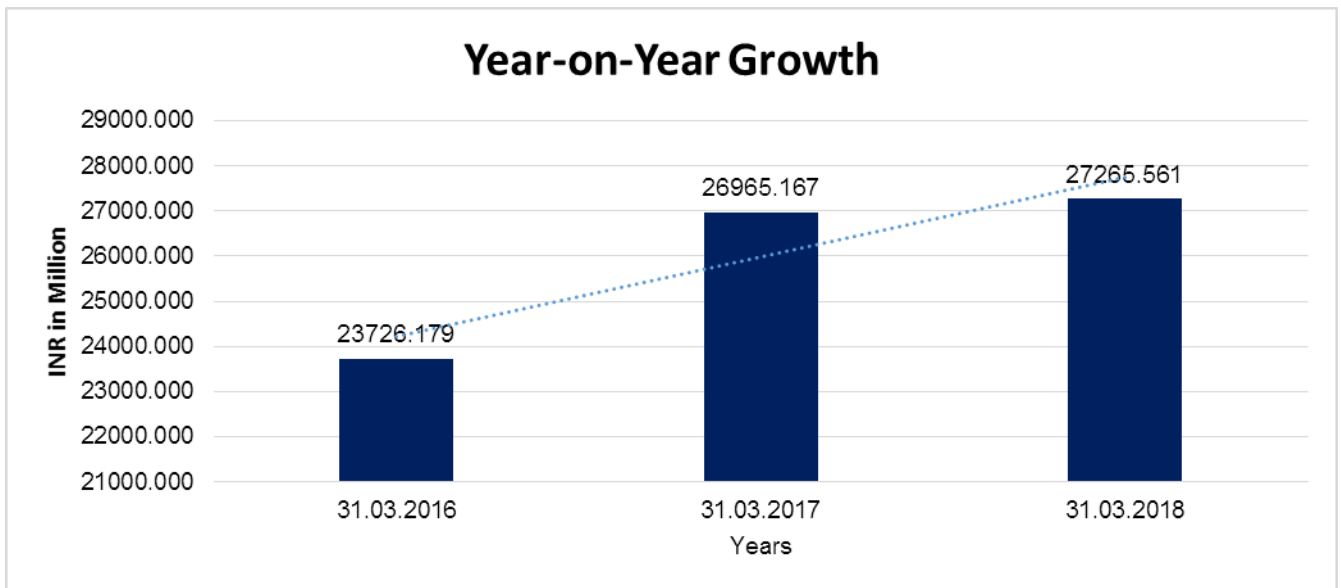
Particular	31.03.2016 INR In Million	31.03.2017 INR In Million	31.03.2018 INR In Million
Share Capital	160.068	160.068	160.068
Reserves & Surplus	5919.792	6321.591	6650.633
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	6079.860	6481.659	6810.701
long-term borrowings	225.386	250.000	225.386
Short term borrowings	7980.841	7540.788	7413.660
Total borrowings	8206.227	7790.788	7639.046
Debt/Equity ratio	1.350	1.202	1.122

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YEAR-ON-YEAR GROWTH

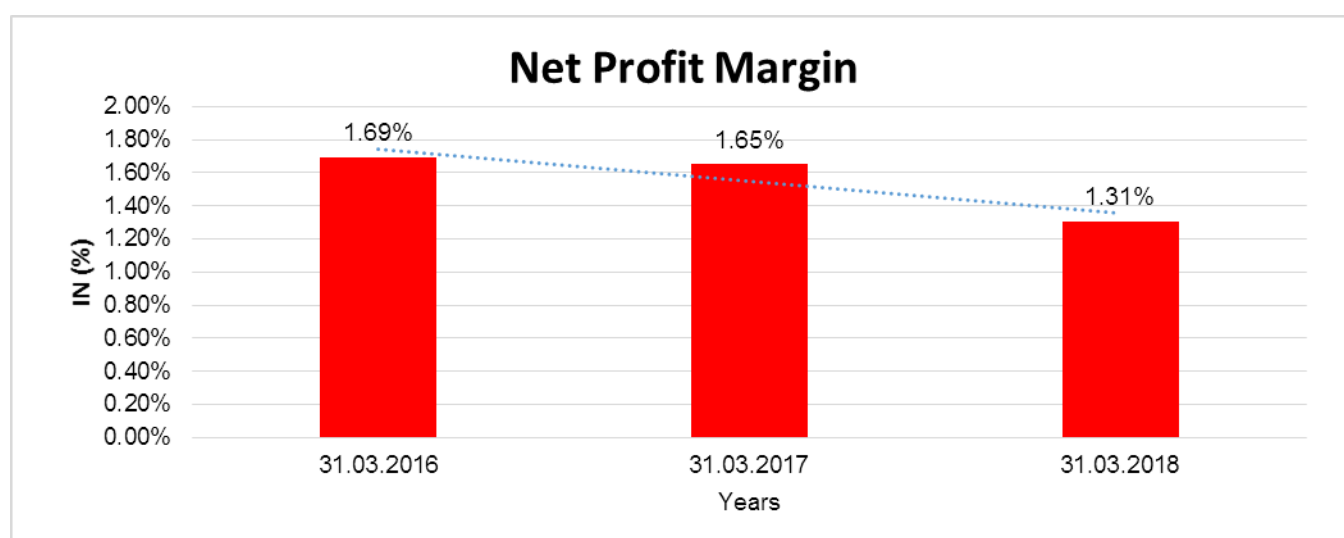
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23726.179	26965.167	27265.561
		13.652	1.114



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	23726.179	26965.167	27265.561
Profit/(Loss)	401.624	444.847	356.360
	1.69%	1.65%	1.31%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	160.068	160.068
(b) Reserves & Surplus	9675.972	8239.752
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
Total Shareholders' Funds (1) + (2)	9836.040	8399.820
(3) Non-Current Liabilities		
(a) long-term borrowings	226.051	250.000
(b) Deferred tax liabilities (Net)	471.912	508.208
(c) Other long term liabilities	95.603	641.816
(d) long-term provisions	83.833	91.088
Total Non-current Liabilities (3)	877.399	1491.112

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(4) Current Liabilities			
(a) Short term borrowings		8217.589	9528.200
(b) Trade payables		2283.745	3370.050
(c) Other current liabilities		1964.067	390.217
(d) Short-term provisions		0.631	0.517
Total Current Liabilities (4)		12466.032	13288.984
TOTAL		23179.471	23179.916
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		2412.550	2602.309
(ii) Intangible Assets		0.147	0.293
(iii) Capital work-in-progress		0.000	0.000
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		401.606	0.000
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		0.000	175.875
(e) Other Non-current assets		578.005	1185.592
Total Non-Current Assets		3392.308	3964.069
(2) Current assets			
(a) Current investments		247.145	320.790
(b) Inventories		5594.026	6301.286
(c) Trade receivables		9242.145	8615.278
(d) Cash and cash equivalents		4048.457	2950.002
(e) Short-term loans and advances		610.648	432.753
(f) Other current assets		44.742	595.738
Total Current Assets		19787.163	19215.847
TOTAL		23179.471	23179.916

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	39050.262	34938.562
	Other Income	82.309	71.717
	TOTAL	39132.571	35010.279
Less	EXPENSES		
	Cost of Materials Consumed	33439.586	21592.024
	Purchases of Stock-in-Trade	0.000	10383.204

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	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		97.784	-1444.543
	Processing Charges		2313.406	0.000
	Employees benefits expense		729.177	654.150
	Other expenses		756.201	2466.626
	Exceptional Items		50.347	4.415
	TOTAL		37386.501	33655.876
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		1746.070	1354.403
Less	FINANCIAL EXPENSES		305.592	275.850
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		1440.478	1078.553
Less/ Add	DEPRECIATION/ AMORTISATION		173.987	178.472
	PROFIT/ (LOSS) BEFORE TAX		1266.491	900.081
Less	TAX		174.615	238.779
	PROFIT/ (LOSS) AFTER TAX		1091.876	661.302
	OTHER COMPREHENSIVE INCOME			
	Items that will not be reclassified to profit or loss		(4.221)	(13.299)
	TOTAL OTHER COMPREHENSIVE INCOME FOR THE PERIOD		1087.117	648.003
	Earnings / (Loss) Per Share (INR)		68.18	41.31

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes

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ASIAN STAR COMPANY LIMITED - 525008

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9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

DIAMOND INDUSTRY – INDIA

- From time immemorial, India is well known in the world as the birthplace for diamonds. It is difficult to trace the origin of diamonds but history says that in the remote past, diamonds were mined only in India. Diamond production in India can be traced back to almost 8th Century B.C. India, in fact, remained undisputed leader till 18th Century when Brazilian fields were discovered in 1725 followed by emergence of S. Africa, Russia and Australia.
- The achievement of the Indian diamond industry was possible only due to combination of the manufacturing skills of the Indian workforce and the untiring and unflagging efforts of the Indian diamantaires, supported by progressive Government policies.
- The area of study of family owned diamond businesses derives its importance from the huge conglomerate of family run organizations which operate in the diamond industry since many generations.
- Some of the basic traits of family run business enterprises include spirit of entrepreneurship, mutual trust lowers transaction costs, small, nimble and quick to react, information as a source of advantage and philanthropy.

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- Family owned diamond businesses need to improve on many fronts including higher standard of corporate governance, long-term performance – focused strategies, modern management and technology.
- Utmost caution is to be exercised while dealing with some medium and large diamond traders which are usually engaged in fictitious import – export, inter-company transactions, financially assisted by banks. In the process, several public sector banks lost several hundred million rupees. They mostly diverted borrowed money for diamond business into real estate and capital markets.
- Excerpts from Times of India dated 30th October 2010 is as under –
- Gem & Jewellery Export Promotion Council in its statistical data has shown the export of polished diamonds to have increase by 28 % in February 2013. Compared to \$ 1.4 bn worth of polished diamond export in February, 2012, India exported \$ 1.84 billion worth of polished diamonds in February 2013. A senior executive of GJEPC said, “Export of cut and polished diamonds started falling month-wise after the imposition of 2 % of import duty on the polished diamonds. But February, 2013 has given a new ray of hope to the industry as the export of polished diamonds has actually increased by 28 %. It means the industry is on the track of recovery and round tripping of diamonds has stopped completely.” Demand has started coming from the US, the UK, Japan and China. India’s polished diamond export is expected to cross \$ 21 bn in 2013-14.
- The banking sector has started exercising restraint while following prudent risk management norms when lending money to gems and jewellery sector. This follows the implementation of Basel III accord – a global voluntary regulatory standard on bank capital adequacy, stress testing and market liquidity.

CORPORATE INFORMATION (As on 31.03.2017)

The company is a public limited company domiciled and incorporated in India. Its shares are listed on the Bombay stock exchange in India. The company is one of the world’s leading diamantaires primarily engaged in the business of diamond cutting and polishing, jewellery manufacturing and retailing. The company is also engaged in generation of electricity through wind power in India.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Loan from Related Party-Directors	NA	250.000
Short-term borrowings		
Loan from related party-Directors		396.179
Total	NA	646.179

INDEX OF CHARGES

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creat ion	Date of Modifi cation	Date of Satisfaction	Amount	Address

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1	B583005 67	800608 90	Bank of India	21/07/ 2005	27/08/ 2012	-	9075000000.0	Opera House Branch, Hermes House, Mama Parmanand Marg, Opera House, Mumbai MAHARASHT RA 400004 INDIA
2	C529063 02	800608 91	Bank of India	29/03/ 2005	01/12/ 2014	-	11825000000.0	Opera House Branch, Hermes House, Mama Parmanand Marg, Opera House, Mumbai MAHARASHT RA 400004 INDIA
3	B803889 37	800667 07	Bank of India	29/01/ 2003	-	19/07/2013	5729200000.0	Bullion Exchange Branch Mumbai Mumbai MAHARASHT RA 400002 INDIA
4	B803881 27	800667 10	Bank of India	30/07/ 2004	-	19/07/2013	6105000000.0	Bullion Exchange Branch 185, Sheikh Memon Street Mumbai MAHARASHT RA 400002 INDIA
5	B803892 65	800667 09	Bank of India	29/01/ 2003	-	19/07/2013	5729200000.0	Bullion Exchange Branch Mumbai Mumbai MAHARASHT RA 400002 INDIA
6	B280417 96	101129 43	BANK OF INDIA	14/06/ 2008	-	25/11/2011	104225000.0	BULLION EXCHANGE BRANCH 185,

								SHEIKH MEMON STREET, MUMBAI MAHARASHT RA 400002 INDIA
7	B271782 27	101125 66	CORPORATI ON BANK	14/06/ 2008	-	15/11/2011	284250000.0	OVERSEAS BRANCH, 1ST FLOOR, EARN EST HOUSE, NARIMAN POINT MUMBAI MAHARASHT RA 400021 INDIA
8	B126325 43	800624 40	STATE BANK OF INDORE	26/03/ 1999	-	28/04/2011	21000000.0	INDUSTRIAL FINANCE BRANCH 10, NANABHAI LANE, FORT MUMBAI MAHARASHT RA 400001 INDIA
9	B085467 56	101686 44	STANDARD CHARTERED BANK	21/07/ 2009	-	14/03/2011	297000000.0	90, M G ROAD FORT MUMBAI MAHARASHT RA 400001 INDIA
10	B072785 00	800621 01	BANK OF MAHARASH TRA	20/09/ 2002	-	26/02/2011	100000000.0	OVERSEAS BRANCH NARIMAN POINT MUMBAI MAHARASHT RA 400021 INDIA

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

(INR in million)

PARTICULARS	Quarter ended 30.06.2018 Unaudited
INCOME FROM OPERATIONS	
Revenue From Operations	6006.683

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Other Income	(0.130)
Total Income from Operations	6006.553
EXPENSES	
Cost of materials consumed/ Purchases of Stock-in-Trade	5881.350
Changes in inventories of finished goods and work-in-progress	(963.389)
Processing Charges	618.058
Employee benefits expense	122.829
Finance Cost	73.944
Depreciation and Amortization expenses	37.656
Other Expenditure	146.256
Total Expenses	5916.704
Profit/(Loss) from ordinary activities after finance cost but before exceptional items	89.849
Exceptional Items	(1.758)
Profit / (Loss) from ordinary activities before Tax	88.091
Tax Expense	
-Current Tax	31.582
-Deferred Tax	(6.530)
Net Profit / (Loss) from ordinary activities after tax after Tax	63.039
Extraordinary Item	0.000
Net Profit/ Loss for the period	63.039
Paid-up Equity Share Capital (Face value INR 10/- per share)	160.068
Reserves (excluding Revaluation Reserve)	--
Earnings per Share (EPS) - INR	
Basic	3.94
Diluted	3.94

Notes:

- 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 August 13, 2018.
- The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- The Company has filed a petition with the Honorable National Company Law Tribunal (NCLT), Mumbai for merger by absorption of Asian Star Jewels Private Limited, a wholly owned subsidiary with the company with effect from 1.4.2017. The same has been approved in a NCLT convened meeting of shareholders. The said merger will be accounted for on receipt of necessary final approval from NCLT.
- 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.

- 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 for receiving the documents in electronic mode.

**SEGMENT –WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED
30.06.2018**

Particulars	(INR in million)
	Quarter ended 30.06.2018 Unaudited
1. Segment Revenue	
Diamonds	5499.237
Jewellery	860.836
Others	18.446
Total	6378.519
Less : Inter Segment revenue/ transfer	371.966
Net sales/ income from operations	6006.553
2. Segment Results	
Profit Before tax and Interest from each segment	
Diamonds	140.582
Jewellery	17.907
Others	5.304
Total	163.793
Less: Finance Costs	73.944
Exceptional Items (Gain)/ Loss	1.758
Other Un-Allocable Expenditure	--
Net off Un-Allocable Income	
Total	75.702
Total Profit Before Tax	88.091
3. Capital Employed (Segment Assets-Segment Liabilities)	
Diamonds	3928.650
Jewellery	1330.924
Others	1613.562
Total	6873.136

FIXED ASSETS (As on 31.03.2017)

- Land
- Office Premises
- Factory Premises
- Plant and Machinery

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- Vehicles
- Furniture and Fixtures
- Office Equipments
- Computer

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.26
UK Pound	1	INR 89.41
Euro	1	INR 80.02

INFORMATION DETAILS

Information Gathered by :	RBY
Analysis Done by :	VIV
Report Prepared by :	SUD

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

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)

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