

MIRA INFORM REPORT

Report No. :	527601
Report Date :	31.08.2018

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. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NOTES :

Any query related to this report can be made on e-mail : 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

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

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

IDENTIFICATION

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

SALES	31/03/2017	31/03/2016
	INR 6,686,244,000	INR 8,020,270,000
NET PROFIT / (LOSS)	31/03/2017	31/03/2016
	INR 205,825,000	INR 315,688,000
TOTAL ASSETS	INR 2,776,576,000 as of 31/03/2017	
RESERVES	INR 1,684,542,000 as of 31/03/2017	
NOTES	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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	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

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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
EXPENSES		
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%

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

114, Mittal Court - C,
Nariman Point,
Mumbai - 400 021
India
Telephone: (+91 22) 2281 1371
Fax : (+91 22) 2204 3747
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

ACTIVITY CODE (NACE)	2. Standard Chartered Bank
LINE OF BUSINESS	Al Mankhool Street PO Box 999 Dubai Telephone: (+971 4) 352 0455 Fax : (+971 4) 352 6679 4648 - Wholesale of watches and jewellery; 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. Belgium, India, Hong Kong and Singapore. Leased premises comprising administrative offices located at the heading address. Associates
IMPORT FROM	
EXPORT TO	
FACILITIES	
RELATED COMPANIES	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 70.50
UK Pound	1	INR 90.63
Euro	1	INR 82.34
UAE Dh	1	INR 19.33

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	KET

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)