

**November 14, 2018**

BSE Limited,  
Corporate Relations Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.

**Scrip Code: 531847**

Dear Sir/ Madam,

**Sub: Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2018**

This is to inform you that the Board of Directors in their meeting held on today i.e. November 14, 2018 approved:

- Unaudited Financial Results on Standalone and Consolidated Basis for the quarter and half year ended September 30, 2018 after considering effect of merger of Asian Star Jewels Private Limited with the Company vide Order of Hon'ble National Company Law Tribunal dated August 3, 2018.
- The Board has deferred the borrowing decision.

The meeting of the Board of Directors held today commenced at 3.30 p.m. and concluded at 5.45 p.m.

Kindly take the same on your records.

Thanking you,

Yours faithfully,

For **ASIAN STAR COMPANY LIMITED**

*A.T. Shah*

**ARVIND TARACHAND SHAH**  
**(DIN:- 00004720)**  
**DIRECTOR**

**Encl: As above**

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017  
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2018

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	70,078.59	61,035.43	70,675.42	131,114.02	146,585.17	280,894.19
	(b) Other Income	206.69	(1.30)	339.56	205.39	339.09	1,096.05
	<b>Total income from operations (net)</b>	<b>70,285.28</b>	<b>61,034.13</b>	<b>71,014.98</b>	<b>131,319.41</b>	<b>146,924.26</b>	<b>281,990.24</b>
2	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	48,812.74	60,683.13	68,577.69	109,495.87	129,644.32	232,996.70
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	8,955.83	(11,011.04)	(10,578.15)	(2,055.21)	(7,510.08)	1,488.01
	c. Processing Charges	6,591.74	6,181.43	6,823.01	12,773.17	12,282.78	23,498.95
	d. Employees Benefits expense	1,648.18	1,409.17	1,754.77	3,057.35	3,392.88	6,679.35
	e. Finance Costs	780.20	784.52	706.63	1,564.72	1,387.30	2,851.41
	f. Depreciation expense	407.52	385.33	353.08	792.85	752.04	1,556.20
	g. Other Expenditure	1,524.49	1,605.78	1,424.76	3,130.27	3,294.92	6,550.04
	<b>Total Expenses</b>	<b>68,720.70</b>	<b>60,038.32</b>	<b>69,061.79</b>	<b>128,759.02</b>	<b>143,244.16</b>	<b>275,620.66</b>
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional	1,564.58	995.81	1,953.19	2,560.39	3,680.10	6,369.58
4	Exceptional items Gain / (Loss)	(61.36)	(17.74)	(1,813.02)	(79.10)	(1,813.02)	(492.13)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,503.22	978.07	140.17	2,481.29	1,867.08	5,877.45
6	Current Tax	429.77	332.72	543.43	762.49	1,168.02	2,084.57
7	Deferred Tax	(53.69)	(65.30)	(726.50)	(118.99)	(786.35)	(363.01)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6+/-7)	1,127.14	710.65	323.24	1,837.79	1,485.41	4,155.89
9	Extraordinary Item	-	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,127.14	710.65	323.24	1,837.79	1,485.41	4,155.89
11	Share of profit/ (loss) of associates	-	-	-	-	-	-
12	Minority Interest	-	-	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of	1,127.14	710.65	323.24	1,837.79	1,485.41	4,155.89
14	Other Comprehensive Income						
	A) (i) Items that will not be Reclassified to Profit & loss	-	-	-	-	-	-24.30
	(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	<b>Total Comprehensive Income ( 13 +/- 14)</b>	<b>1,127.14</b>	<b>710.65</b>	<b>323.24</b>	<b>1,837.79</b>	<b>1,485.41</b>	<b>4,131.59</b>
17	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/-
18	Reserve excluding Revaluation Reserves						69,323.42
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	7.04	4.44	2.02	11.48	9.28	25.96
	b) Diluted	7.04	4.44	2.02	11.48	9.28	25.96
	(ii) Earning per share (after extraordinary items) (not annualised)						
	a) Basic	7.04	4.44	2.02	11.48	9.28	25.96
	b) Diluted	7.04	4.44	2.02	11.48	9.28	25.96

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Notes :

- 1 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 November 14, 2018. The results have also been subjected to limited review by the statutory auditors of the company.
- 2 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 3 During the quarter the Company received final approval from NCLT for merger by absorption of Asian Star Jewels Private Limited, a wholly owned subsidiary with the company with effect from 1.4.2017. The financial statements have been regrouped / rearranged to give effect of the merger w.e.f. 1.4.2017.
- 4 The company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.
- 5 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at 'secretarial@asianstargroup.com for receiving the documents in electronic mode.

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



ARVIND T. SHAH

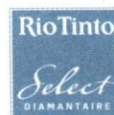
DIRECTOR

(DIN - 00004720)

Place: Mumbai

Date: November 14, 2018

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(Rs. In Lacs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH SEPTEMBER, 2018							
Sr. No.	Particulars	Standalone					
		Quarter ended			Six months ended		Year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	DIAMONDS	54,654.20	55,173.95	58,657.83	109,828.15	127,651.29	247,006.48
	JEWELLERY	20,917.48	11,068.34	18,364.53	31,985.82	32,120.35	55,468.28
	OTHERS	534.58	184.46	618.19	719.04	818.44	1,736.27
	<b>TOTAL</b>	<b>76,106.26</b>	<b>66,426.75</b>	<b>77,640.55</b>	<b>142,533.01</b>	<b>160,590.08</b>	<b>304,211.03</b>
	LESS: INTER SEGMENT REVENUE / TRANSFER	5,820.98	5,392.62	6,625.57	11,213.60	13,665.81	22,220.79
	<b>NET SALES / INCOME FROM OPERATIONS</b>	<b>70,285.28</b>	<b>61,034.13</b>	<b>71,014.98</b>	<b>131,319.41</b>	<b>146,924.27</b>	<b>281,990.24</b>
2	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+) / LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	1,038.15	1,405.83	1,556.90	2,443.98	3,478.97	5,871.60
	JEWELLERY	905.97	321.46	633.09	1,227.43	1,056.20	2,119.31
	OTHERS	400.66	53.04	469.83	453.70	532.24	1,230.07
	<b>TOTAL</b>	<b>2,344.78</b>	<b>1,780.33</b>	<b>2,659.82</b>	<b>4,125.11</b>	<b>5,067.41</b>	<b>9,220.98</b>
	LESS: I) FINANCE COSTS	780.20	784.52	706.63	1,564.72	1,387.30	2,851.41
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	-61.36	-17.74	-1,813.02	-79.10	-1,813.02	-492.13
	III) OTHER UN-ALLOCABLE EXPENDITURE						
	NET OFF UN-ALLOCABLE INCOME						
	<b>TOTAL</b>	<b>841.56</b>	<b>802.26</b>	<b>2,519.65</b>	<b>1,643.82</b>	<b>3,200.32</b>	<b>3,343.54</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>1,503.22</b>	<b>978.07</b>	<b>140.17</b>	<b>2,481.29</b>	<b>1,867.09</b>	<b>5,877.44</b>
3	<b>CAPITAL EMPLOYED</b>						
	(Segment assets - Segment Liabilities)						
	DIAMONDS	39,569.39	39,307.31	40,253.33	39,569.39	40,253.33	39,076.31
	JEWELLERY	17,118.64	16,316.42	15,279.32	17,118.64	15,279.32	16,055.60
	OTHERS	15,827.70	16,004.95	12,993.94	15,827.70	12,993.94	15,792.19
	<b>TOTAL</b>	<b>72,515.73</b>	<b>71,628.68</b>	<b>68,526.59</b>	<b>72,515.73</b>	<b>68,526.59</b>	<b>70,924.10</b>

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



ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai  
Date: November 14, 2018

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Statement of Unaudited Assets and Liabilities		(Rs. In Lacs)	
		Standalone	
	Particulars	As at 30.09.2018	As at 31.03.2018
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
a	Property, Plant & Equipment	22,479.43	22,895.91
	Capital Work-In-Progress	-	-
	Intangible Assets	0.73	20.81
b	Investment Property	4,993.10	4,993.10
c	<b>Financial Assets</b>		
	i) Non Current Investments	4,361.14	4,360.62
	ii) Other Financial Assets	79.45	74.95
d	Other Non-Current Assets	691.36	563.22
	<b>Total Non-Current Assets</b>	<b>32,605.21</b>	<b>32,908.61</b>
	<b>Current Assets</b>		
a	Inventories	49,867.75	51,211.18
b	<b>Financial Assets</b>		
	i) Current Investments	2,423.36	2,471.45
	ii) Trade Receivables	77,439.24	76,922.48
	iii) Cash and Cash Equivalents	11,690.70	11,231.61
	iv) Other Bank Balances	9,368.11	9,761.66
	v) Loans & Advances	4,878.81	4,112.77
	vi) Other Financial Assets	368.75	244.39
	<b>Total Current Assets</b>	<b>156,036.72</b>	<b>155,955.54</b>
	<b>TOTAL ASSETS</b>	<b>188,641.93</b>	<b>188,864.15</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	70,915.04	69,323.42
	<b>Total Equity</b>	<b>72,515.72</b>	<b>70,924.10</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
a	<b>Financial Liabilities</b>		
	i) Long-Term Borrowings	2,373.74	2,253.86
b	Deferred Tax Liabilities (Net)	4,600.04	4,719.04
c	Long-Term Provisions	652.44	576.35
d	Non Current Tax Liabilities	330.21	151.17
e	Other Non-Current Liabilities	665.45	780.66
	<b>Total Non-Current Liabilities</b>	<b>8,621.88</b>	<b>8,481.08</b>
	<b>Current Liabilities</b>		
a	<b>Financial Liabilities :</b>		
	i) Short-Term Borrowings	78,870.38	76,501.81
	ii) Trade Payables	24,479.20	27,505.52
	iii) Other Financial Liabilities	1,078.75	337.98
b	Other Current Liabilities	3,076.00	5,113.68
	<b>Total Current Liabilities</b>	<b>107,504.33</b>	<b>109,458.99</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>188,641.93</b>	<b>188,864.17</b>

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



ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai  
Date: November 14, 2018

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# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai - 400 077. ☎ : 022-25012113 / 022-25012114  
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

To,  
The Board of Directors  
Asian Star Company Limited

Re : ASIAN STAR COMPANY LIMITED  
Sub: Limited Review Report for the Quarter ended 30-09-2018

We have reviewed the accompanying statement of unaudited financial results of Asian Star Company Limited for the quarter ended September 30<sup>th</sup>, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

FOR MAHENDRA DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 105765W



*Mahendra Doshi*

(C.A. MAHENDRA DOSHI)  
Proprietor  
Membership No.: 41316

Place: Mumbai

Date: November 14<sup>th</sup>, 2018



## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER, 2018

(Rs. In Lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.18	30.06.18	30.09.17	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from Operations	109,704.79	88,708.05	94,450.81	198,412.84	198,281.77	390,502.62
	(b) Other Income	(67.31)	(11.68)	140.00	(78.99)	154.76	823.09
	<b>Total income from operations (net)</b>	<b>109,637.48</b>	<b>88,696.37</b>	<b>94,590.81</b>	<b>198,333.85</b>	<b>198,436.53</b>	<b>391,325.71</b>
2	<b>Expenditure</b>						
	a. Cost of Materials Consumed / Purchase of Traded Goods	81,785.50	85,819.45	88,085.35	167,604.95	174,551.59	334,395.86
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	12,283.64	(11,129.19)	(8,478.64)	1,154.45	(4,342.78)	977.84
	c. Processing Charges	6,480.43	6,050.41	6,522.43	12,530.84	12,280.97	23,215.28
	d. Employees Benefits expense	1,830.76	1,570.65	2,236.28	3,401.41	3,737.87	7,291.77
	e. Finance Costs	808.57	806.09	741.51	1,614.66	1,457.12	3,055.92
	f. Depreciation Expense	454.65	431.11	491.11	885.76	962.65	1,739.87
	g. Other Expenditure	1,703.64	1,940.68	1,705.61	3,644.32	3,837.38	7,480.78
	<b>Total Expenses</b>	<b>105,347.19</b>	<b>85,489.20</b>	<b>91,303.65</b>	<b>190,836.39</b>	<b>192,484.80</b>	<b>378,157.32</b>
3	Profit/(Loss) from ordinary activities after Finance Cost but before	4,290.29	3,207.17	3,287.16	7,497.46	5,951.73	13,168.39
4	Exceptional items Income/(Loss)	(61.36)	(17.74)	(1,813.02)	(79.10)	(1,813.02)	(503.47)
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	4,228.93	3,189.43	1,474.14	7,418.36	4,138.71	12,664.92
6	Current Tax	451.52	341.86	550.72	793.38	1,180.73	2,109.12
7	Deferred Tax	(53.61)	(65.42)	(726.62)	(119.03)	(786.38)	(362.97)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	3,831.02	2,912.99	1,650.04	6,744.01	3,744.36	10,918.77
9	Extraordinary items	-	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	3,831.02	2,912.99	1,650.04	6,744.01	3,744.36	10,918.77
11	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
12	Minority Interest	8.23	54.32	(209.96)	62.55	(298.27)	5.38
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss)	3,822.79	2,858.67	1,860.00	6,681.46	4,042.63	10,913.39
14	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be Reclassified to Profit & loss	(119.59)	(260.35)	16.77	-379.94	25.90	(42.21)
	(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)	3,703.20	2,598.32	1,876.77	6,301.52	4,068.53	10,871.18
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						96,780.53
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	23.88	17.86	11.62	41.74	25.26	68.18
	b) Diluted	23.88	17.86	11.62	41.74	25.26	68.18
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)						
	a) Basic	23.88	17.86	11.62	41.74	25.26	68.18
	b) Diluted	23.88	17.86	11.62	41.74	25.26	68.18

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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 14, 2018. 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
	30.09.18	31.03.2018	30.09.17	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales	70,078.59	61,035.43	70,675.42	131,114.02	146,585.17	280,894.19
Profit Before Tax	1,503.22	978.07	140.17	2,481.28	1,867.08	5,877.45
Profit After Tax	1,127.14	710.65	323.24	1,837.79	1,485.41	4,155.59

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

4 During the quarter the Company received final approval from NCLT for merger by absorption of Asian Star Jewels Private Limited, a wholly owned subsidiary with the company with effect from 1.4.2017. The financial statements have been regrouped / rearranged to give effect of the merger w.e.f. 1.4.2017.

5 The Company recognises two reportable business segment viz., diamonds and jewellery. The business, which is not reportable during the quarter, has been grouped under 'Others' segment, this comprises wind energy generation.

6 In view of The Ministry of Corporate Affairs ('MCA'), Government of India, circular nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011, members are hereby requested to write letter addressed to our registered office address or e-mail us at [secretarial@asianstargroup.com](mailto:secretarial@asianstargroup.com) for receiving the documents in electronic mode.

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



ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai

Date: November 14, 2018

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017  
T: +91 22 62444111 F: +91 22 2204 3747, +91 22 2284 2427 E: [info@asianstargroup.com](mailto:info@asianstargroup.com) [www.asianstargroup.com](http://www.asianstargroup.com)



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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30th SEPTEMBER, 2018							
Sr. No.	Particulars	Consolidated					
		Quarter ended			Six months ended		Year ended
		30.09.18	30.06.18	30.09.17	30.09.2018	30.09.2017	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>SEGMENT REVENUE</b>						
	DIAMONDS	94,280.39	82,846.57	82,433.22	177,126.96	179,347.88	356,624.51
	JEWELLERY	20,917.48	11,068.34	18,364.54	31,985.82	32,120.35	55,458.68
	OTHERS	260.58	174.08	418.62	434.66	634.11	1,463.31
	<b>TOTAL</b>	<b>115,458.45</b>	<b>94,088.99</b>	<b>101,216.38</b>	<b>209,547.44</b>	<b>212,102.34</b>	<b>413,546.50</b>
	<b>LESS: INTER SEGMENT REVENUE / TRANSFER</b>	<b>5,820.98</b>	<b>5,392.62</b>	<b>6,625.57</b>	<b>11,213.60</b>	<b>13,665.81</b>	<b>22,220.79</b>
	<b>NET SALES /INCOME FROM OPERATIONS</b>	<b>109,637.47</b>	<b>88,696.37</b>	<b>94,590.81</b>	<b>198,333.84</b>	<b>198,436.53</b>	<b>391,325.71</b>
2	<b>SEGMENT RESULTS</b>						
	<b>PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX</b>						
	DIAMONDS	4,066.22	3,649.15	3,125.33	7,715.37	6,004.74	13,147.88
	JEWELLERY	905.98	321.45	633.09	1,227.43	1,056.20	2,119.31
	OTHERS	126.66	42.66	270.25	169.32	347.91	957.12
	<b>TOTAL</b>	<b>5,098.86</b>	<b>4,013.26</b>	<b>4,028.67</b>	<b>9,112.12</b>	<b>7,408.85</b>	<b>16,224.31</b>
	LESS: I) FINANCE COSTS	808.57	806.09	741.51	1,614.66	1,457.12	3,055.92
	II) EXCEPTIONAL ITEM GAIN / (LOSS)	(61.36)	(17.74)	(1,813.02)	(79.10)	(1,813.02)	(503.47)
	III) OTHER UN-ALLOCABLE EXPENDITURE						
	NET OFF UN-ALLOCABLE INCOME						
	<b>TOTAL</b>	<b>869.93</b>	<b>823.83</b>	<b>2,554.53</b>	<b>1,693.76</b>	<b>3,270.14</b>	<b>3,559.39</b>
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>4,228.93</b>	<b>3,189.43</b>	<b>1,474.14</b>	<b>7,418.36</b>	<b>4,138.71</b>	<b>12,664.92</b>
3	<b>CAPITAL EMPLOYED</b>						
	(Segment Assets - Segment Liabilities)						
	DIAMONDS	71,354.54	66,954.04	60,202.30	71,354.54	60,202.30	66,848.28
	JEWELLERY	17,118.64	16,316.42	15,279.32	17,118.64	15,279.32	16,085.30
	OTHERS	15,482.83	15,660.39	12,649.38	15,482.83	12,649.38	15,447.63
	<b>TOTAL</b>	<b>103,956.01</b>	<b>98,930.85</b>	<b>88,131.00</b>	<b>103,956.01</b>	<b>88,131.00</b>	<b>98,381.21</b>

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



ARVIND T. SHAH  
 DIRECTOR  
 (DIN - 00004720)

Place: Mumbai  
 Date: November 14, 2018

Statement of Unaudited Assets and Liabilities		(Rs. In Lacs)	
		Consolidated	
	Particulars	As at 30.09.2018	As at 31.03.2018
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
a	Property, Plant & Equipment	23,729.36	24,125.50
	Intangible Assets	0.73	22.27
b	Investment Property	4,993.10	4,993.10
c	Financial Assets		
	i) Non-Current Investments	4,016.58	4,016.06
	ii) Other Financial Assets	79.45	116.67
d	Non-Current Tax Assets	-	111.41
e	Other Non-Current Assets	707.12	563.22
	<b>Total Non-Current Assets</b>	<b>33,526.34</b>	<b>33,948.23</b>
	<b>Current Assets</b>		
a	Inventories	51,387.16	55,940.26
b	Financial Assets		
	i) Current Investments	2,423.36	2,471.45
	ii) Trade Receivables	88,476.93	92,485.42
	iii) Cash and Cash Equivalents	26,298.94	30,072.46
	iv) Other Bank Balances	13,625.69	10,412.11
	v) Loans & Advances	7,529.37	6,106.48
	vi) Other Financial Assets	376.26	251.46
	<b>Total Current Assets</b>	<b>190,117.71</b>	<b>197,739.64</b>
	<b>TOTAL ASSETS</b>	<b>223,644.05</b>	<b>231,687.87</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	1,600.68	1,600.68
b	Other Equity	102,355.32	96,780.53
	<b>Total Equity</b>	<b>103,956.00</b>	<b>98,381.21</b>
	<b>Liabilities</b>		
	<b>Non-Current Liabilities</b>		
a	Financial Liabilities :		
	i) Long-Term Borrowings	2,380.39	2,260.51
b	Deferred Tax Liabilities (Net)	4,600.08	4,719.12
c	Long-Term Provisions	923.13	844.64
d	Non-Current Tax Liabilities	383.87	-
e	Other Non-Current Liabilities	665.45	780.66
	<b>Total Non-Current Liabilities</b>	<b>8,952.92</b>	<b>8,604.93</b>
	<b>Current Liabilities</b>		
a	Financial Liabilities :		
	i) Short-Term Borrowings	82,346.11	82,175.88
	ii) Trade Payables	21,505.00	22,901.43
	iii) Other Financial Liabilities	1,078.75	337.98
B	Other Current Liabilities	5,805.27	19,286.45
	<b>Total Current Liabilities</b>	<b>110,735.13</b>	<b>124,701.74</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>223,644.05</b>	<b>231,687.88</b>

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



ARVIND T. SHAH  
DIRECTOR  
(DIN - 00004720)

Place: Mumbai  
Date: November 14, 2018





# MAHENDRA DOSHI & ASSOCIATES

## CHARTERED ACCOUNTANTS

303, Zest Business Spaces, 16, M.G. Road, Next To Doshi Nursing Home, Near East West Flyover,  
Ghatkopar (E), Mumbai - 400 077. ☎ : 022-25012113 / 022-25012114  
✉ : accounts@camahendradoshi.com 🌐 : www.camahendradoshi.com

To,  
The Board of Directors  
Asian Star Company Limited

### Sub: Limited Review Report for the Quarter ended 30-09-2018

We have reviewed the accompanying statement of unaudited financial results of Asian Star Company Limited and its subsidiaries for the quarter ended September 30<sup>th</sup>, 2018. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

FOR MAHENDRA DOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN: 105765W



*Mahendra Doshi*

(C.A. MAHENDRA DOSHI)  
Proprietor  
Membership No.: 41316

Place: Mumbai

Date: November 14<sup>th</sup>, 2018