

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. In Lacs)

Part I		Standalone				
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	83,460.06	55,767.29	77,889.17	2,69,651.67	2,37,261.79
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	83,460.06	55,767.29	77,889.17	2,69,651.67	2,37,261.79
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	69,441.07	52,888.24	62,321.61	2,43,086.47	1,92,137.33
	b. Changes in Inventories of Finished Goods, WIP and Stock-in-Trade	1,712.03	(4,751.72)	6,380.83	(11,755.04)	12,472.48
	c. Processing Charges	6,294.00	3,070.62	4,920.46	17,863.68	15,881.17
	d. Employees Benefits expense	1,526.69	1,300.44	954.19	5,121.90	3,956.25
	e. Depreciation expense	425.04	368.28	357.92	1,568.64	1,421.63
	f. Other Expenditure	1,552.46	1,078.46	955.13	5,386.37	3,984.77
	Total Expenses	80,951.29	53,954.32	75,890.14	2,61,272.02	2,29,853.63
3	Profit/(Loss) from Operations before Other Income, finance cost and Exceptional Items (1-2)	2,508.77	1,812.97	1,999.03	8,379.65	7,408.16
4	Other Income	346.62	66.99	(39.54)	812.89	171.75
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/- 4)	2,855.39	1,879.96	1,959.49	9,192.54	7,579.91
6	Finance Costs	655.90	529.17	549.38	2,445.71	1,911.60
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/- 6)	2,199.49	1,350.79	1,410.11	6,746.83	5,668.31
8	Exceptional items Gain / (Loss)	1.27	0.89	(5.08)	(44.15)	(85.73)
9	Profit / Loss from Ordinary Activities before tax (7+/- 8)	2,200.76	1,351.68	1,405.03	6,702.68	5,582.58
10	Tax expense	677.11	556.98	310.19	2,254.25	1,566.35
11	Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	1,523.65	794.70	1,094.84	4,448.43	4,016.23
12	Extraordinary Item	-	-	-	-	-
13	Net Profit/ Loss for the period (11 +/- 12)	1,523.65	794.70	1,094.84	4,448.43	4,016.23
14	Share of profit/ (loss) of associates	-	-	-	-	-
15	Minority Interest	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 +/- 14 +/- 15)	1,523.65	794.70	1,094.84	4,448.43	4,016.23
17	Other Comprehensive Income	(174.18)	-	(203.37)	(174.18)	(203.37)
18	Total Comprehensive Income	1,349.47	794.70	891.47	4,274.25	3,812.86
17	Paid up equity share capital (Face value of share)	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-
18	Reserve excluding Revaluation Reserves				63,215.80	59,231.00
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	9.52	4.96	6.84	27.79	25.09
	b) Diluted	9.52	4.96	6.84	27.79	25.09
	(ii) Earning per share (after extraordinary items) (not annualised)					
	a) Basic	9.52	4.96	6.84	27.79	25.09
	b) Diluted	9.52	4.96	6.84	27.79	25.09

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017

T: +91 22 2284 1271, +91 22 2284 2427 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



SIGHTHOLDER is a trademark used under licence from The De Beers Group of Companies | Dominion Diamond Corporation logo is a trademark owned by Dominion Diamond Corporation

The ALROSA ALLIANCE logo is a trademark used under license from OJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.

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 May 24, 2017.
- 2 The results for the quarter ended and year ended March, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended and year ended March 31, 2016 have been restated as per IND AS and are comparable on like to like basis.
- 3 Statement of Reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP):

(Rs. in Lacs)

Sr. No.	Particulars	Quarter Ended	Year Ended
		31.3.16	31.3.16
	Net Profit after Tax as per previous IGAAP	1,069.05	3,859.13
1	Impact on account of Forward / Option Contracts MTM	(594.27)	(180.28)
2	Mark to Market / Net Gain /(loss) on sale of Investments	30.36	(19.97)
3	Incremental Depreciation on Fair Valuation of Assets	(17.85)	(59.19)
4	Notional Interest on Fair Valuation of Promoter loan	(57.65)	(221.90)
5	Notional income form Corporate Guarantee in favour of subsidiaries	119.33	36.93
6	Notional Interest on Loan given to subsidiary	8.55	32.88
7	Government grant on Licence for Imports	2.64	2.64
8	Deferred Tax impact	331.31	302.02
	Net Profit after Tax (before OCI) as per IND AS	891.47	3,812.86

- 4 The Board of Directors have recommended dividend of Rs.1.50 Per share (i.e. 15% on equity share of face value of Rs. 10/- each fully paid).
- 5 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year. The figures for the three months ended 31st March, 2017 and 31st March, 2016 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- 6 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.
- 7 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.


VIPUL P. SHAH

CEO & MANAGING DIRECTOR
(DIN - 00004746)

Place: Mumbai
Date: May 24, 2017

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017
T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



 SIGHTHOLDER™ is a trademark used under licence from The De Beers Group of Companies |  Dominion Diamond Corporation logo is a trademark owned by Dominion Diamond Corporation

The ALROSA ALLIANCE logo is a trademark used under license from OJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.

Part II

(Rs. In Lacs)

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31ST MARCH, 2017						
Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	76,870.17	50,423.30	73,575.93	2,49,705.67	2,20,422.47
	JEWELLERY	10,874.24	10,711.61	6,616.15	36,887.60	30,339.47
	OTHERS	265.28	174.24	81.49	1,391.22	747.04
	TOTAL	88,009.69	61,309.15	80,273.57	2,87,984.49	2,51,508.98
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,203.01	5,474.87	2,423.94	17,519.93	14,075.44
	NET SALES / INCOME FROM OPERATIONS	83,806.68	55,834.28	77,849.63	2,70,464.56	2,37,433.54
2	SEGMENT RESULTS					
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,363.92	1,262.41	1,956.65	7,049.61	6,638.06
	JEWELLERY	362.45	577.38	52.79	1,293.82	708.43
	OTHERS	129.02	40.17	(49.95)	849.11	233.42
	TOTAL	2,855.39	1,879.96	1,959.49	9,192.54	7,579.91
	LESS: I) FINANCE COSTS	655.90	529.17	549.38	2,445.71	1,911.60
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	(1.27)	(0.89)	5.08	44.15	85.73
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	654.63	528.28	554.46	2,489.86	1,997.33
	TOTAL PROFIT BEFORE TAX	2,200.76	1,351.68	1,405.03	6,702.68	5,582.58
3	CAPITAL EMPLOYED					
	(Segment assets - Segment Liabilities)					
	DIAMONDS	39,622.69	46,056.61	43,052.36	39,622.69	43,052.36
	JEWELLERY	12,272.26	11,891.14	10,900.66	12,272.26	10,900.66
	OTHERS	12,921.53	5,627.60	6,878.67	12,921.53	6,878.67
	TOTAL	64,816.48	63,575.35	60,831.69	64,816.48	60,831.69

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



VIPUL P. SHAH

CEO & MANAGING DIRECTOR

(DIN - 00004746)

Place: Mumbai

Date: May 24, 2017

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017

T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



SIGHTHOLDER™ is a trademark used under licence from The De Beers Group of Companies |™ Dominion Diamond Corporation logo is a trademark owned by Dominion Diamond Corporation

The ALROSA ALLIANCE logo is a trademark used under license from OJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.

Part III Audited Standalone Balance sheet

Particulars	Standalone		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Audited	Audited	Audited
I ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	24,736.86	25,132.77	25,798.74
b Capital Work-In-Progress	-	2,931.19	2,691.28
c Financial Assets			
i) Investments	5,559.65	557.74	521.62
ii) Loans	1,045.18	1,223.32	1,147.42
iii) Other Non-Current Assets	6,005.37	6,617.88	4,633.27
Total Non-Current Assets	37,347.06	36,462.90	34,792.33
Current Assets			
a Inventories	56,214.86	40,488.98	54,634.14
b Financial Assets			
i) Investments	3,207.90	88.95	149.43
ii) Trade Receivables	63,842.75	63,264.41	68,278.06
iii) Cash and Cash Equivalents	17,798.00	15,695.98	14,552.97
iv) Loans & Advances	1,619.10	17,044.91	1,484.42
v) Others	3,477.74	527.38	4.01
c Current tax assets (Net)	2,131.41	2,009.61	1,980.57
Total Current Assets	1,48,291.76	1,39,120.22	1,41,083.60
TOTAL ASSETS	1,85,638.82	1,75,583.12	1,75,875.93
II EQUITY AND LIABILITIES			
Equity			
a Equity Share Capital	1,600.68	1,600.68	1,600.68
b Other Equity - Reserves and Surplus	63,215.80	59,231.00	55,658.25
Total Equity	64,816.48	60,831.68	57,258.93
Liabilities			
Non-Current Liabilities			
a Financial Liabilities :			
i) Long-Term Borrowings	2,500.00	2,253.86	2,031.96
b Deferred Tax Liabilities (Net)	5,082.05	5,103.54	5,618.45
c Long-Term Provisions	6,299.01	6,814.49	4,709.08
d Other Non-Current Liabilities	689.21	306.12	135.40
Total Non-Current Liabilities	14,570.27	14,478.01	12,494.89
Current Liabilities			
a Financial Liabilities :			
i) Short-Term Borrowings	75,407.90	79,808.42	81,407.06
ii) Trade Payables	27,776.12	17,616.35	19,914.72
b Other Current Liabilities	792.31	767.40	2,854.73
c Current tax Liabilities	2,275.74	2,081.26	1,945.60
Total Current Liabilities	1,06,252.07	1,00,273.43	1,06,122.11
TOTAL EQUITY AND LIABILITIES	1,85,638.82	1,75,583.12	1,75,875.93

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



VIPUL P. SHAH

CEO & MANAGING DIRECTOR
(DIN - 00004746)

Place: Mumbai
Date: May 24, 2017

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017

T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Net Sales/Income from Operations	1,05,342.50	74,661.95	1,11,381.26	3,49,385.62	3,30,220.20
	(b) Other Operating Income	-	-	-	-	-
	Total income from operations (net)	1,05,342.50	74,661.95	1,11,381.26	3,49,385.62	3,30,220.20
2	Expenditure					
	a. Cost of Materials Consumed / Purchase of Traded Goods	94,166.56	66,345.60	92,991.70	3,19,752.28	2,76,854.31
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	(2,009.86)	(722.02)	7,175.93	(14,445.43)	13,934.75
	c. Processing Charges	2,380.61	2,984.08	2,081.90	13,642.87	12,771.44
	d. Employees Benefits expense	1,904.82	1,640.22	1,236.74	6,541.48	5,196.19
	e. Depreciation Expense	481.20	421.62	414.72	1,784.72	1,637.38
	f. Other Expenditure	5,931.38	1,342.14	4,197.46	11,023.40	8,442.14
	Total Expenses	1,02,854.71	72,011.64	1,08,098.45	3,38,299.32	3,18,836.21
3	Profit/(Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,487.79	2,650.31	3,282.81	11,086.30	11,383.99
4	Other Income	120.33	01.05	10.62	717.17	77.09
5	Profit/(Loss) from ordinary activities before Finance cost and Exceptional Items (3+/- 4)	2,916.12	2,742.16	3,293.43	11,803.47	11,461.08
6	Finance Costs	729.77	621.09	612.37	2,758.50	2,199.68
7	Profit/(Loss) from ordinary activities after Finance cost but before Exceptional Items (5+/- 6)	2,186.35	2,121.07	2,681.06	9,044.97	9,261.40
8	Exceptional items Income/(Loss)	1.27	0.89	(4.13)	(44.15)	(84.78)
9	Profit / Loss from Ordinary Activities before tax (7+/- 8)	2,187.62	2,121.96	2,676.93	9,000.82	9,121.62
10	Tax expense	724.50	588.94	326.14	2,396.24	1,686.94
11	Net Profit / Loss from Ordinary Activities after tax (9 +/- 10)	1,463.12	1,533.02	2,350.79	6,604.58	7,434.68
12	Extraordinary Item	-	-	-	-	-
13	Net Profit / Loss for the period (11 +/- 12)	1,463.12	1,533.02	2,350.79	6,604.58	7,434.68
14	Share of Profit / (Loss) of Associates	-	-	-	-	-
15	Minority Interest	(18.93)	15.94	(2.87)	(8.44)	2.90
16	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (13 +/- 14 +/- 15)	1,482.05	1,517.08	2,353.66	6,613.02	7,431.78
17	Other Comprehensive Income (OCI)	(139.96)	(62.24)	(313.23)	(132.99)	(396.28)
18	Total Comprehensive Income (after tax)	1,342.09	1,454.84	2,040.43	6,480.03	7,035.50
19	Paid up equity share capital (Face value of share)	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-	1,600.68 Rs.10/-
20	Reserve excluding Revaluation Reserves				82,684.08	76,863.07
21	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)					
	a) Basic	9.26	9.48	14.70	41.31	46.43
	b) Diluted	9.26	9.48	14.70	41.31	46.43
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)					
	a) Basic	9.26	9.48	14.70	41.31	46.43
	b) Diluted	9.26	9.48	14.70	41.31	46.43

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai 400 021, India. CIN: L26010MH1005PLC096017

T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



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 May 24, 2017.
- The results for the year ended March 31, 2017 are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the quarter ended and year ended March 31, 2016 have been restated as per IND AS and are comparable on like to like basis.
- The financial results (standalone) are as follows:

Particulars	Quarter ended			Year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Audited	Unaudited	Audited	Audited	Audited
Net Sales	83,460.06	55,767.29	77,889.17	2,69,651.67	2,37,261.79
Profit Before Tax	2,200.76	1,351.68	1,405.03	6,702.68	5,582.58
Profit After Tax	1,523.65	794.70	1,094.84	4,448.43	4,016.23

- Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP):

(Rs. in Lacs)

Particulars	Quarter ended	Year Ended
	31.03.2016	31.03.2016
Net Profit after Tax as per previous IGAAP	2,321.46	7,255.22
Impact on account of Derivative Contracts MTM	(607.39)	(192.01)
Mark to Market / Net gain/(loss) on sale of Investments	18.61	5.37
Incremental Depreciation on Fair Valuation of Assets	(41.94)	(162.47)
Deferred Tax impact	346.54	362.64
Notional Interest on Fair Valuation of Promoter loan	(57.65)	(221.90)
Notional expense on Corporate Guarantee in favour of Company	181.25	0.00
Other Comprehensive Income	190.14	382.29
Government grant on Licence for Imports	2.64	2.64
Net Profit after Tax (before OCI) as per IND AS	2,353.66	7,431.78

- The Board of Directors have recommended dividend of Rs.1.50 Per share (i.e. 15% on equity share of face value of Rs. 10/- each fully paid).
- The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 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 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.


VIPUL P. SHAH



CEO & MANAGING DIRECTOR
(DIN - 00004746)

Place: Mumbai

Date: May 24, 2017

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017
T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



 SIGHTHOLDER™ is a trademark used under licence from The De Beers Group of Companies |  Dominion Diamond Corporation logo is a trademark owned by Dominion Diamond Corporation

The ALROSA ALLIANCE logo is a trademark used under license from OJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2017

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited
1	SEGMENT REVENUE					
	DIAMONDS	96,030.52	64,459.06	1,04,300.08	3,14,811.41	3,01,322.36
	JEWELLERY	13,549.14	15,570.50	9,476.10	51,468.61	42,487.36
	OTHERS	394.18	199.10	39.64	1,342.70	508.01
	TOTAL	1,09,973.84	80,228.66	1,13,815.82	3,67,622.72	3,44,317.73
	LESS: INTER SEGMENT REVENUE / TRANSFER	4,203.01	5,474.87	2,423.94	17,510.93	14,075.44
	NET SALES /INCOME FROM OPERATIONS	1,05,770.83	74,753.79	1,11,391.88	3,50,102.79	3,30,242.29
2	SEGMENT RESULTS					
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX					
	DIAMONDS	2,181.87	1,794.39	3,302.07	8,894.79	10,043.33
	JEWELLERY	475.65	882.34	83.02	2,107.03	1,368.35
	OTHERS	258.59	65.43	(91.66)	801.65	(5.62)
	TOTAL	2,916.11	2,742.16	3,293.43	11,803.47	11,406.06
	LESS :					
	I) FINANCE COSTS	729.77	621.09	612.37	2,758.50	2,199.68
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	(1.27)	(0.89)	4.13	44.15	84.78
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-
	TOTAL	728.50	620.20	616.50	2,802.65	2,284.46
	TOTAL PROFIT BEFORE TAX	2,187.62	2,121.96	2,676.93	9,000.82	9,121.60
3	CAPITAL EMPLOYED					
	(Segment Assets - Segment Liabilities)					
	DIAMONDS	62,325.81	63,623.79	61,243.79	62,325.81	61,243.79
	JEWELLERY	14,597.06	14,192.08	12,802.96	14,597.06	12,802.96
	OTHERS	7,361.88	5,627.60	4,417.00	7,361.88	4,417.00
	TOTAL	84,284.75	83,443.47	78,463.75	84,284.75	78,463.75

For ASIAN STAR CO. LTD.



VIPUL P. SHAH
CEO & MANAGING DIRECTOR
(DIN - 00004746)

Place: Mumbai
Date: May 24, 2017

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017
T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



SIGHTHOLDER™ is a trademark used under licence from The De Beers Group of Companies |™ Dominion Diamond Corporation logo is a trademark owned by Dominion Diamond Corporation

The ALROSA ALLIANCE logo is a trademark used under license from OJSC ALROSA | Select Diamantaire is a trademark of Rio Tinto London Limited, used under licence.

Part III Audited Consolidated Balance sheet
 Perfection from within

Particulars	Consolidated		
	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Audited	Audited	Audited
I ASSETS			
Non-Current Assets			
a Property, Plant & Equipment	26,023.09	26,634.15	27,417.08
b Intangible Assets			6.61
c Capital Work-In-Progress	2.93	2,931.19	2,691.28
d Financial Assets			
i) Investments	4,993.10	-	-
ii) Loans	2,460.84	908.41	706.10
iii) Other Non-Current Assets	6,160.75	6,958.89	4,940.75
Total Non-Current Assets	39,640.71	37,432.64	35,761.82
Current Assets			
a Inventories	63,012.86	44,738.11	60,003.32
b Financial Assets			
i) Investments	3,207.90	88.95	149.43
ii) Trade Receivables	86,152.78	86,638.49	87,959.48
iii) Cash and Cash Equivalents	29,500.02	46,466.72	22,537.70
iv) Loans & Advances	4,327.53	19,027.46	3,466.04
v) Others	3,528.40	528.65	4.00
c Current tax assets (Net)	2,353.05	2,168.67	1,980.57
Total Current Assets	1,92,082.54	1,99,657.05	1,76,100.54
TOTAL ASSETS	2,31,723.25	2,37,089.69	2,11,862.36
II EQUITY AND LIABILITIES			
Equity			
a Equity Share Capital	1,600.68	1,600.68	1,600.68
b Other Equity - Reserves and Surplus	82,397.54	76,735.07	69,148.10
Total Equity	83,998.22	78,335.75	70,748.78
Liabilities			
Non-Current Liabilities			
a Financial Liabilities :			
i) Long-Term Borrowings	2,500.00	2,253.86	2,031.96
b Deferred Tax Liabilities (Net)	5,082.08	5,103.58	5,765.71
c Long-Term Provisions	6,741.00	7,159.02	4,929.18
d Other Non-Current Liabilities	588.03	171.54	-
Total Non-Current Liabilities	14,911.11	14,688.00	12,726.85
Current Liabilities			
a Financial Liabilities :			
i) Short-Term Borrowings	95,282.01	1,10,002.52	88,020.07
ii) Trade Payables	33,700.50	30,775.50	28,403.81
b Other Current Liabilities	1,420.64	1,095.20	9,902.76
c Short-Term Provisions	5.17	5.06	114.49
d Current tax Liabilities	2,405.60	2,187.66	1,945.60
Total Current Liabilities	1,32,813.92	1,44,065.94	1,28,386.73
TOTAL EQUITY AND LIABILITIES	2,31,723.25	2,37,089.69	2,11,862.36

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


 VIPUL P. SHAH

CEO & MANAGING DIRECTOR

(DIN - 00004746)

Place: Mumbai

Date: May 24, 2017 Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PL2006049

T: +91 22 2261 1371, +91 22 2261 3489 F: +91 22 2264 3747, +91 22 2264 2427 E: info@asianstargroup.com www.asianstargroup.com



24 May, 2017

Bombay Stock Exchange Limited,
Corporate Relations Department,
Phirozé Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 531847

Dear Sir/ Madam,

**Sub: Declaration pursuant to Regulation 33 of Securities & Exchange Board of India
(Listing Obligations & Disclosure Requirements) Regulations 2015**

Pursuant to Regulation 33 of Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 as amended, we hereby declare that V. A. Parikh & Associates LLP, Chartered Accountants (FRN.-112787W/W100073), Statutory Auditors of the Company have issued Audit Report with unmodified opinion on the Standalone & Consolidated Financial Statements of the Company for the year ended 31 March, 2017.

Kindly take the same on your records and oblige.

Thanking you,

Yours faithfully,

For ASIAN STAR COMPANY LIMITED



CEO & MANAGING DIRECTOR
DIN: 00004746

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC086017
T: +91 22 2281 1371, +91 22 2281 3489 F: +91 22 2204 3747, +91 22 2284 2427 E: info@asianstargroup.com www.asianstargroup.com



Vasant Parikh

Dhaval Gala

Nirav Parikh

V.A.Parikh & Associates LLP

Chartered Accountants

1405 - B Wing, ONE BKC, 14th floor, G Block,
Opp. Bank of Baroda, Near MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Telephone: (91)-22-26520923 / 26529591/ 26529591

Website www.vaparikh.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

We have audited the accompanying Statement of Standalone Financial Result of **Asian Star Company Limited** ("the Company") for the year ended 31st March, 2017 ("the Statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is a responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view in the conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March 2017.

The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

For V. A. Parikh & Associates LLP
Chartered Accountants
FR No: 112787W/W100073



Place : Mumbai
Date: May 24, 2017

Nirav Parikh
(Partner)
Membership No. 121674

Vasant Parikh

Dhaval Gala

Nirav Parikh

V.A.Parikh & Associates LLP

Chartered Accountants

1405 - B Wing, ONE BKC, 14th floor, G Block,
Opp. Bank of Baroda, Near MCA Club,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051.

Telephone: (91)-22-26520923 / 26529591 / 26529591

Website www.vaparikh.in

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF ASIAN STAR COMPANY LIMITED

We have audited the accompanying Statement of Consolidated Financial Results of **ASIAN STAR COMPANY LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company & its Subsidiaries together referred to as "the Group") for the year ended 31st March, 2017 (the Statement") being submitted by the Holding Company pursuant to requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is a responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the statement.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We did not audit the financial statements of certain subsidiaries whose financial statements reflect total assets of Rs. 46,679.94 (In Lacs) As at 31st March, 2017 and total revenues of Rs. 85,872.79 (In Lacs) for the year ended on that date as the case may be. These financial statements have been audited by other auditors whose reports have been furnished to us and our report is solely based on the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the paragraph above, the Statement:

- (i) Includes results of subsidiaries viz: Asian Star Jewels Private Limited, Asian Star DMCC, Asian Star Co. Ltd (N.Y), Asian Star Trading (HongKong) Limited.
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the group for the year ended 31st March 2017.

The Statement includes the results for the Quarter ended 31st March, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.



For V. A. Parikh & Associates LLP
Chartered Accountants
FR No: 112787W/W100073

Nirav Parikh
Nirav Parikh
(Partner)

Membership No. 121674

Place : Mumbai
Date: May 24, 2017