



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 31-12-2017

We have reviewed the accompanying statement of unaudited financial results of Asian Star Company Limited and its subsidiaries for the quarter ended December 31st, 2017. 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 analytical procedures 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: February 6th, 2018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

(Rs. In lacs)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations	104,384.42	94,450.81	74,661.95	302,666.19	244,043.12	349,385.62
	(b) Other Income	315.15	140.00	91.85	469.97	288.84	717.17
	Total income from operations (net)	104,699.57	94,590.81	74,753.80	303,136.16	244,331.96	350,102.79
2	Expenditure						
	a. Cost of Materials Consumed / Purchase of Traded Goods	79,656.63	88,085.35	66,345.60	254,208.22	225,585.72	319,752.28
	b. Changes in Inventories of Finished Goods, WIP and Stock - In - Trade	10,682.04	(8,478.64)	(722.02)	6,339.26	(12,435.57)	(14,445.43)
	c. Processing Charges	3,769.13	6,545.47	2,051.26	14,767.77	8,732.25	13,642.87
	d. Employees Benefits expense	2,306.57	2,236.28	2,573.04	7,326.77	7,166.67	10,479.85
	e. Finance Costs	841.78	728.64	621.09	2,298.90	2,028.73	2,758.50
	f. Depreciation Expense	472.13	491.11	421.62	1,434.78	1,303.52	1,784.72
	g. Other Expenditure	1,816.74	1,695.44	1,342.14	5,654.18	5,092.02	7,085.03
	Total Expenses	99,545.02	91,303.65	72,632.73	292,029.88	237,473.34	341,057.82
3	Profit/(Loss) from ordinary activities after Finance Cost but before Exceptional Items (1-2)	5,154.55	3,287.16	2,121.07	11,106.28	6,858.62	9,044.97
4	Exceptional items (Income)/Loss	(5.52)	1,814.44	(0.89)	1,807.50	45.42	44.15
5	Profit/(Loss) from ordinary activities before tax (3+/- 4)	5,160.07	1,472.72	2,121.96	9,298.78	6,813.20	9,000.82
6	Current Tax	458.11	550.72	667.06	1,638.84	1,802.19	2,417.74
7	Deferred Tax	(146.80)	(726.62)	(78.12)	(933.18)	(130.46)	(21.50)
8	Profit/(Loss) from ordinary activities after tax (5+/- 6+/-7)	4,848.76	1,648.62	1,533.02	8,593.12	5,141.47	6,604.58
9	Extraordinary items	-	-	-	-	-	-
10	Net Profit / Loss for the period (8 +/-9)	4,848.76	1,648.62	1,533.02	8,593.12	5,141.47	6,604.58
11	Share of Profit / (Loss) of Associates	-	-	-	-	-	-
12	Minority Interest	(83.84)	(209.96)	15.94	(382.11)	10.49	(8.44)
13	Net Profit / (Loss) after taxes, minority interest and share of Profit / (Loss) of Associates (10 +/- 11 +/- 12)	4,932.60	1,858.58	1,517.08	8,975.23	5,130.98	6,613.02
14	Other Comprehensive Income (OCI)						
	A) (i) Items that will not be Reclassified to Profit & loss	(22.93)	16.77	(62.24)	2.97	6.97	(132.99)
	(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)	4,909.67	1,875.35	1,454.84	8,978.20	5,137.95	6,480.03
16	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/-	1,600.68 Rs.10/-
17	Reserve excluding Revaluation Reserves						82,684.08
18	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	30.82	11.61	9.48	56.07	32.06	41.31
	b) Diluted	30.82	11.61	9.48	56.07	32.06	41.31
	(ii) Earning per share (EPS) (after extraordinary items) (not annualised)						
	a) Basic	30.82	11.61	9.48	56.07	32.06	41.31
	b) Diluted	30.82	11.61	9.48	56.07	32.06	41.31

Asian Star Company Limited 114, Mittal Court - C, Nariman Point, Mumbai - 400 021, India. CIN: L36910MH1995PLC006017
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Notes :

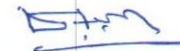
- 1 The above unaudited financial results were reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on February 6, 2018. The results for the quarter ended 31st December, 2017 have also been subjected to limited Review by the Statutory auditors of the Company.

- 2 The financial results (standalone) are as follows:

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Sales	63,423.32	68,391.56	55,767.29	205,813.07	186,191.61	269,651.67
Profit Before Tax	1,416.85	(124.94)	1,351.68	2,931.10	4,501.92	6,702.68
Profit After Tax	1,105.53	58.13	794.70	2,238.11	2,924.78	4,448.43

- 3 The figures for the previous periods/year have been regrouped/reclassified to make them comparable with those of current period/year.
- 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.
- 6 The company has opted to publish only consolidated financial results. The standalone results of the company will be available on the Company's website www.asianstargroup.com.

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



DINESH T. SHAH
CHAIRMAN & CFO
(DIN - 00004685)

Place: Mumbai
Date: February 6, 2018

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2017

Sr. No.	Particulars	(Rs. In lacs)					
		Consolidated					
		Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	SEGMENT REVENUE						
	DIAMONDS	93,410.24	80,826.90	64,459.06	269,614.50	218,780.89	314,811.41
	JEWELLERY	13,564.09	18,407.16	15,570.50	45,715.85	37,919.47	51,468.61
	OTHERS	441.50	418.62	199.10	1,075.67	948.52	1,342.70
	TOTAL	107,415.83	99,652.68	80,228.66	316,406.02	257,648.88	367,622.72
	LESS: INTER SEGMENT REVENUE / TRANSFER	2,716.25	5,061.87	5,474.87	13,269.86	13,316.92	17,519.93
	NET SALES /INCOME FROM OPERATIONS	104,699.58	94,590.81	74,753.79	303,136.16	244,331.96	350,102.79
2	SEGMENT RESULTS						
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX						
	DIAMONDS	5,214.53	3,178.60	1,794.39	11,272.48	6,712.92	8,894.79
	JEWELLERY	419.30	566.95	882.34	1,422.23	1,631.38	2,107.03
	OTHERS	362.50	270.25	65.43	710.47	543.06	801.65
	TOTAL	5,996.33	4,015.80	2,742.16	13,405.18	8,887.36	11,803.47
	LESS: I) FINANCE COSTS	841.78	728.64	621.09	2,298.90	2,028.73	2,758.50
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	(5.52)	1,814.44	(0.89)	1,807.50	45.42	44.15
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	TOTAL	836.26	2,543.08	620.20	4,106.40	2,074.15	2,802.65
	TOTAL PROFIT BEFORE TAX	5,160.07	1,472.72	2,121.96	9,298.78	6,813.21	9,000.82
3	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	DIAMONDS	61,882.46	60,181.50	63,623.79	61,882.46	63,623.79	57,332.71
	JEWELLERY	15,617.41	15,279.32	14,192.08	15,617.41	14,192.08	14,597.06
	OTHERS	14,637.08	12,649.38	5,627.60	14,637.08	5,627.60	12,354.98
	TOTAL	92,136.95	88,110.20	83,443.47	92,136.94	83,443.47	84,284.75

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



DINESH T. SHAH
CHAIRMAN & CFO
(DIN - 00004685)

Place: Mumbai
Date: February 6, 2018

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CHARTERED ACCOUNTANTS

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To,
The Board of Directors
Asian Star Company Limited

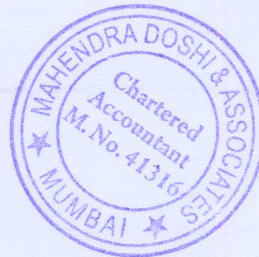
Re : **ASIAN STAR COMPANY LIMITED**
Sub: Limited Review Report for the Quarter ended 31-12-2017

We have reviewed the accompanying statement of unaudited financial results of Asian Star Company Limited for the quarter ended December 31st, 2017. 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 analytical procedures 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: February 6th, 2018

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER, 2017

(Rs. In Lacs)

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations	63,423.32	68,391.56	55,767.29	205,813.07	186,191.61	269,651.67
	(b) Other Income	278.99	339.56	66.99	618.08	466.27	812.89
	Total income from operations (net)	63,702.31	68,731.12	55,834.28	206,431.15	186,657.88	270,464.56
2	Expenditure						
	a. Cost of Materials Consumed / Purchase of Traded Goods	43,290.34	66,944.59	52,888.24	169,845.71	173,645.40	243,086.47
	b. Changes in Inventories of Finished Goods,WIP and Stock-in-Trade	10,816.12	(10,566.54)	(4,751.72)	3,400.77	(13,467.07)	(11,755.04)
	c. Processing Charges	4,591.38	6,836.00	3,070.62	16,849.60	11,569.68	17,863.68
	d. Employees Benefits expense	1,263.34	1,560.51	1,300.44	4,293.17	3,595.21	5,121.90
	e. Finance Costs	664.50	642.19	529.17	1,948.40	1,789.81	2,445.71
	f. Depreciation expense	237.76	344.21	368.28	974.11	1,143.60	1,568.64
	g. Other Expenditure	1,427.56	1,284.81	1,078.46	4,383.54	3,833.91	5,386.37
	Total Expenses	62,291.00	67,045.77	54,483.49	201,695.30	182,110.54	263,717.73
3	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (2+/- 3)	1,411.31	1,685.35	1,350.79	4,735.85	4,547.34	6,746.83
4	Exceptional items Gain / (Loss)	5.53	(1,810.29)	0.89	(1,804.76)	(45.42)	(44.15)
5	Profit / Loss from Ordinary Activities before tax (3+/- 4)	1,416.84	(124.94)	1,351.68	2,931.09	4,501.92	6,702.68
6	Current Tax	458.11	543.43	635.10	1,626.13	1,707.59	2,275.74
7	Deferred Tax	(146.79)	(726.50)	(78.12)	(933.14)	(130.45)	(21.49)
8	Net Profit / Loss from Ordinary Activities after tax (5 +/- 6+/-7)	1,105.52	58.13	794.70	2,238.10	2,924.78	4,448.43
9	Extraordinary Item	-	-	-	-	-	-
10	Net Profit/ Loss for the period (8 +/- 9)	1,105.52	58.13	794.70	2,238.10	2,924.78	4,448.43
11	Share of profit/ (loss) of associates	-	-	-	-	-	-
12	Minority Interest	-	-	-	-	-	-
13	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (10 +/- 11 +/- 12)	1,105.52	58.13	794.70	2,238.10	2,924.78	4,448.43
14	Other Comprehensive Income	-	-	-	-	-	(174.18)
15	Total Comprehensive Income (13 +/- 14)	1,105.52	58.13	794.70	2,238.10	2,924.78	4,274.25
17	Paid up equity share capital (Face value of share)	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68	1,600.68
18	Reserve excluding Revaluation Reserves	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-	Rs.10/-
19	(i) Earnings Per Share (EPS) (before extraordinary items) (not annualised)						
	a) Basic	6.91	0.36	4.96	13.98	18.27	27.79
	b) Diluted	6.91	0.36	4.96	13.98	18.27	27.79
	(ii) Earning per share (after extraordinary items) (not annualised)						
	a) Basic	6.91	0.36	4.96	13.98	18.27	27.79
	b) Diluted	6.91	0.36	4.96	13.98	18.27	27.79

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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 February 6, 2018. The results for the quarter ended 31st December, 2017 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 The Company has filed a petition with the honorable National Company Law Tribunal, Mumbai for merger by absorption of Asian Star Jewels Pvt.Ltd, a wholly owned subsidiary with the company with effect from 1.4.2017. The said merger will be accounted for on receipt of necessary approvals and the figures for the period and till date would undergo a change to give effect to the said merger. The Tribunal has directed the convening of a meetong of the shareholders.
- 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.
- 6 The company has opted to publish only consolidated financial results. The standalone results of the company will be available on the Company's website www.asianstargroup.com.

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



DINESH T. SHAH
CHAIRMAN & CFO
(DIN - 00004685)

Place: Mumbai

Date: February 6, 2018

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UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 31st DECEMBER, 2017

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	SEGMENT REVENUE						
	DIAMONDS	55,425.33	58,634.89	50,423.30	183,045.20	172,835.50	249,705.67
	JEWELLERY	10,587.90	14,539.91	10,711.61	35,432.04	26,013.36	36,887.60
	OTHERS	405.34	618.19	174.24	1,223.78	1,125.95	1,391.22
	TOTAL	66,418.56	73,792.99	61,309.15	219,701.01	199,974.81	287,984.49
	LESS: INTER SEGMENT REVENUE / TRANSFER	2,716.25	5,061.87	5,474.87	13,269.86	13,316.92	17,519.93
	NET SALES / INCOME FROM OPERATIONS	63,702.31	68,731.12	55,834.28	206,431.15	186,657.89	270,464.56
2	SEGMENT RESULTS						
	PROFIT(+)/ LOSS(-) BEFORE INTEREST AND TAX						
	DIAMONDS	1,574.75	1,551.56	1,262.41	5,053.72	4,685.69	7,049.61
	JEWELLERY	174.72	306.16	577.38	771.95	931.37	1,293.82
	OTHERS	326.34	469.82	40.17	858.58	720.09	849.11
	TOTAL	2,075.81	2,327.54	1,879.96	6,684.25	6,337.15	9,192.54
	LESS : I) FINANCE COSTS	664.50	642.19	529.17	1,948.40	1,789.81	2,445.71
	II) EXCEPTIONAL ITEM (GAIN) / LOSS	(5.53)	1,810.29	(0.89)	1,804.76	45.42	44.15
	III) OTHER UN-ALLOCABLE EXPENDITURE	-	-	-	-	-	-
	NET OFF UN-ALLOCABLE INCOME	-	-	-	-	-	-
	TOTAL	658.97	2,452.48	528.28	3,753.16	1,835.23	2,489.86
	TOTAL PROFIT BEFORE TAX	1,416.84	(124.94)	1,351.68	2,931.09	4,501.92	6,702.68
3	CAPITAL EMPLOYED						
	(Segment assets - Segment Liabilities)						
	DIAMONDS	38,895.06	40,232.52	46,056.61	38,895.06	46,056.61	39,622.69
	JEWELLERY	12,816.88	12,601.68	11,891.14	12,816.88	11,891.14	12,272.26
	OTHERS	15,102.45	13,114.75	5,627.60	15,102.45	5,627.60	12,921.53
	TOTAL	66,814.39	65,948.95	63,575.35	66,814.39	63,575.35	64,816.48

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



DINESH T. SHAH
CHAIRMAN & CFO
(DIN - 00004685)

Place: Mumbai
Date: February 6, 2018