

## MIRA INFORM REPORT

Report No. :	540453
Report Date :	30.11.2018

### IDENTIFICATION DETAILS

Name :	BLUE STAR LIMITED
Registered Office :	Kasturi Building, Mahant T. Advani Chowk, Jamshedji Tata Road, Mumbai – 400020, Maharashtra
Tel. No.:	91-22-66654000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.01.1949
CIN No.: [Company Identification No.]	L28920MH1949PLC006870
Capital Investment / Paid-up Capital :	INR 192.000 Million
IEC No.: [Import-Export Code No.]	0388021454
PAN No.: [Permanent Account No.]	AAACB4487D
GSTN : [Goods & Service Tax Registration No.]	27AAACB4487D1ZS [Maharashtra] 27AAACB4487D2ZR [Maharashtra] 24AAACB4487D1ZY [Gujarat] 07AAACB4487D1ZU [Delhi] 29AAACB4487D1ZO [Karnataka] 32AAACB4487D1Z1 [Kerala] 36AAACB4487D1ZT [Telangana] 03AAACB4487D1Z2 [Punjab] 23AAACB4487D1ZO [Madhya Pradesh] 04AAACB4487D1ZO [Chandigarh] 02AAACB4487D1Z4 [Himachal Pradesh] 37AAACB4487D1ZR [Andhra Pradesh] 08AAACB4487D1ZS [Rajasthan]

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<b>TIN No.:</b>	27140000065
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	The Company's business segments are organised around product lines as under: a. Electro Mechanical Projects and Packaged Air-conditioning Systems includes central air-conditioning projects, Electrical Contracting business and Packaged air-conditioning businesses including manufacturing and after sales service. b. Unitary Products includes cooling appliances, cold storage products, including manufacturing and after sales service. c. Professional Electronics and Industrial Systems includes trading and services for testing machines, medical, analytical, test & measuring, data communications, industrial products and systems [Registered Activity]
<b>No. of Employees :</b>	2602 [Approximately]

**RATING & COMMENTS**

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

<b>MIRA's Rating :</b>	<b>A++</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A++	Minimum Risk	Business dealings permissible with minimum risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exist
<b>Comments :</b>	Subject was incorporated in the year 1949 and based in Mumbai. It is India's leading central air-conditioning and commercial refrigeration company fulfilling the cooling requirements and providing end-to-end solutions as a manufacturer, contractor and after-sales service provider to corporate, commercial, residential and institutional customers.  The operations of the company are categorized into three segments Electro Mechanical Projects and Packaged Air-conditioning systems segment, cooling products segment and professional electronics and industrial systems segment.  As per financials of March 2018, the company has registered a growth of 6.72% in its revenue as compared to its previous year's revenue and has reported

	<p>average profit margin of 3.21%.</p> <p>Rating takes into consideration the company's established track record of business operations marked by healthy net worth along with low debt balance sheet and good liquidity position.</p> <p>Rating also takes into account the strong market domination position in the air-conditioning and cooling products and highest market share of its segments.</p> <p>Share are quoted are very high on Stock Exchanges. (Share are traded at a price of INR 623.60 against its face value of INR 2.)</p> <p>However, rating strength is partially offset by high working capital intensity, inherent to the nature of business and inherent risk involved in execution of large/mid-sized orders.</p> <p>As per quarterly financials of September 2018, the company has achieved a revenue of INR 10,322 million from its operations and has reported average profit margin of 1.89%.</p> <p>Payments are reported to be regular as per commitment.</p> <p>In view of aforesaid, the company can be considered good for business dealings at normal trade terms and conditions.</p>
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**NOTES :**

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Commercial Paper Programme = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	27.06.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.11.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DECLINED**

**MANAGEMENT NO-COOPERATIVE [TEL. NO.: 91-22-66654000]**

**LOCATIONS**

<b>Registered/ Office :</b>	<b>Corporate</b>	Kasturi Building, Mahant T. Advani Chowk, Jamshedji Tata Road, Mumbai – 400020, Maharashtra, India
<b>Tel. No.:</b>		91-22-66654000
<b>Mobile No.:</b>		91-8527968882 [Mr. Anil Harish]
<b>Fax No.:</b>		91-22-66654151/ 66654152
<b>E-Mail :</b>		<a href="mailto:sanjeev_sehgal@vsnl.com">sanjeev_sehgal@vsnl.com</a> <a href="mailto:secretarialdeak@blueatarindia.com">secretarialdeak@blueatarindia.com</a> <a href="mailto:info@bluestarindia.com">info@bluestarindia.com</a> <a href="mailto:kptkutty@bluestarindia.com">kptkutty@bluestarindia.com</a> <a href="mailto:sangameshwar@bluestarindia.com">sangameshwar@bluestarindia.com</a> <a href="mailto:phalgunankumran@bluestar.com">phalgunankumran@bluestar.com</a> <a href="mailto:vijaydevadiga@bluestarindia.com">vijaydevadiga@bluestarindia.com</a>

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	<a href="mailto:wraccounts@bluestarindia.com">wraccounts@bluestarindia.com</a>
<b>Website :</b>	<a href="http://www.bluestarindia.com">http://www.bluestarindia.com</a>
<b>Head Office:</b>	Block 2A, DLF Corporate Park DLF Qutub Enclave, Phase-III, Mehrauli Gururam Road, Gurgaon-122022, Haryana, India
<b>Factory 1 :</b>	Nahan Road, Rampur Jattan Kala Amb, District Sirmour, Himachal Pradesh 173030, India
<b>Tel. No.:</b>	91-1702-238760
<b>Fax No.:</b>	91-1702-238461
<b>Factory 2 :</b>	Nahan Road, Village Ogli, Kala Amb, District Sirmour – 173030, Himachal Pradesh, India
<b>Fax No.:</b>	91-1702-238761
<b>Factory 3 :</b>	Village Vasuri Khurd Khanivali Road Po: Khupari Taluka: Wada Dist: Thane – 421312, Maharashtra, India
<b>Factory 4:</b>	Survey No. 265/2, Demni Road, U. T. of Dadra and Nagar Haveli – 396193, India
<b>Tel. No.:</b>	91-260-2668617/ 2668618
<b>Fax No.:</b>	91-260-2668503
<b>Factory 5:</b>	501/3, 503/2, Tejpur Road, Sarkhej Baula Highway, Changodar, Ahmedabad - 382 213, Gujarat, India
<b>Tel No.:</b>	91-2717-294490
<b>Branch Office :</b>	Anjuman Kayaar Towers, No 28, Ward 27, Mission Road, Bangalore - 560027, Karnataka, India
<b>Divisional Offices :</b>	<p><b>Chennai</b>  9 Bazullah Road, T Nagar, Chennai – 600017, Tamilnadu, India  <b>Tel:</b> 91-44-4344 4000  <b>Fax:</b> 91-44-28158015/ 43444072</p> <p><b>Mumbai</b>  Bandbox House, 4<sup>th</sup> Floor, 254 D, Dr Annie Besant Road, Worli, Mumbai – 400030, Maharashtra, India  <b>Tel:</b> 91-22-66544000  <b>Fax:</b> 91-22-66544001</p>
<b>Regional Offices:</b>	<ul style="list-style-type: none"> <li>• Abhishree Avenue, 3rd Floor, Near Nehru Nagar, Cross Roads, Ambawadi Road, Ahmedabad – 380015, Gujarat, India</li> <li>• Blue Star House, 9A, Ghatkopar Link Road, Sakinaka, Mumbai – 400072, Maharashtra, India  <b>Tel. No.:</b> 91-22-66684000</li> </ul>

	<p><b>Fax No.:</b> 91-22-66684004</p> <ul style="list-style-type: none"> <li>Block 2-A, DLF Corporate Park, DLF Qutab Enclave, Phase III, Gurgaon - 122002, Haryana, India  <b>Tel. No.:</b> 91-124-4094000  <b>Fax No.:</b> 91-124-4094004</li> <li>7, Hare Street, Kolkata - 700 001, West Bengal, India  <b>Tel. No.:</b> 91-33-22134000  <b>Fax No.:</b> 91-33-22134102</li> <li>No.104, Old No. 46, Garuda Buildings, Cathedral Road, Chennai – 600086, Tamilnadu, India  <b>Tel. No.:</b> 91-44-42444000  <b>Fax No.:</b> 91-44-42444190</li> </ul>
<b>Sales and Services Offices:</b>	<p><b>Located at</b></p> <ul style="list-style-type: none"> <li>Ahmedabad</li> <li>Bengaluru</li> <li>Bhubaneswar</li> <li>Chandigarh</li> <li>Ghaziabad</li> <li>Chennai</li> <li>Goa</li> <li>Guwahati</li> <li>Indore</li> <li>Jaipur</li> <li>Jamshedpur</li> <li>Kochi</li> <li>Lucknow</li> <li>Ludhiana</li> <li>Mumbai</li> <li>Nagpur</li> <li>New Delhi</li> <li>Patna</li> <li>Pune</li> <li>Raipur</li> <li>Secunderabad</li> <li>Thane</li> <li>Thiruvananthapuram</li> <li>Vadodara</li> <li>Visakhapatnam</li> </ul>
<b>Overseas Offices :</b>	<p><b>Located at</b></p> <ul style="list-style-type: none"> <li>Malaysia</li> </ul>

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	<ul style="list-style-type: none"> <li>• U.A.E.</li> <li>• U.S.A.</li> </ul>
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**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Vir Suneel Advani
<b>Designation :</b>	Managing Director
<b>Address :</b>	232, Urvashi, Petit Hall, Nepeansea Road, Mumbai - 400006, Maharashtra, India
<b>Brief Profile :</b>	<p>Vir S Advani holds Bachelors Degrees in Systems Engineering and in Economics from the University of Pennsylvania. He has also completed a comprehensive Executive Management Program on Leadership Development at Harvard Business School.</p> <p>Vir, after a 2-year working stint in private equity in New York, joined Blue Star Infotech Ltd in 2000 and then founded Blue Star Design &amp; Engineering Ltd in 2003, designated as its Chief Executive Officer.</p> <p>In 2007, he moved to Blue Star as Vice President - Corporate Affairs, where he made valuable contributions in a profit improvement programme as well as in electro-mechanical projects. He was promoted as Executive Vice President in 2008; President - Corporate Affairs &amp; Special Projects in 2009 and Executive Director in 2010. In April 2016, Vir was appointed as the Managing Director of the Company, and currently oversees the Electro-Mechanical Projects business, the International Business Group, Corporate Financial Services, Corporate Planning and Investor Relations, apart from Blue Star Engineering &amp; Electronics Ltd.</p> <p>Vir is a Director of Blue Star Engineering &amp; Electronics Ltd. He is a member of the CII International Council as well as a member of two CII National Committees; namely Exports as well as Real Estate and Building Technology.</p>
<b>Date of Appointment :</b>	01.07.2016
<b>DIN No.:</b>	01571278
<b>Name :</b>	Mr. Dinesh Nanik Vaswani
<b>Designation :</b>	Additional Director
<b>Address :</b>	7th Floor, B/13, Sterling 38, Peddar Road, Mumbai - 400026, Maharashtra, India
<b>Brief Profile :</b>	<p>Dinesh N Vaswani is the Founder and Managing Director of Acuitas Capital Advisors, a multi-family investment office focused on advising families on their investment portfolios in India. He has over three decades of experience in both investing in operating companies in India and the US. He holds an MBA from the Wharton School of Business and a BBA cum laude from the University of Texas at Austin.</p> <p>Dinesh was a Managing Director at Temasek Holdings, established Bessemer</p>

	Venture Partners' operations in India, and was CEO of Blue Star Infotech USA. He has served on a number of Boards of public and private companies including Firstsource, Mindtree, Venture Infotech, and Borosil.
<b>Date of Appointment :</b>	01.12.2016
<b>DIN No.:</b>	00306990
<b>Name :</b>	Mr. Suneel Mohan Advani
<b>Designation :</b>	Vice Chairman
<b>Address :</b>	232, Urvashi, Petit Hall Complex,, Nepeansea Road, Gamdevi, Mumbai - 400006, Maharashtra, India
<b>Brief Profile :</b>	<p>Suneel M Advani is a double graduate in Electrical Engineering and Economics from MIT, USA. He also holds an LLB degree from Mumbai University.</p> <p>Suneel spent his entire working career in Blue Star, joining as a Management Trainee in 1969 and moving up steadily to President and Vice Chairman in 1984. He retired from his executive position in 2014, and was designated as Vice Chairman of the Board. He has been elevated as the Chairman of the Board from December 2016. Suneel established Blue Star's presence in computer software development and export, and when this division was spun off to become Blue Star Infotech Ltd in 2000, he assumed the position of Chairman there and later, Managing Director as well, in addition to his responsibilities in Blue Star.</p> <p>In the span of his career, Suneel formed many joint ventures with global majors such as HP, Motorola and Stork-Comprimo in the hi-tech area, and with smaller Indian entities in the air conditioning field. For Blue Star and Blue Star Infotech, he conceived and completed several corporate acquisitions. Over the years, he served on the managing councils of several industry and trade bodies, such as CII, and is the founder and a Past President of Refrigeration and Air Conditioning Manufacturers' Association (RAMA).</p>
<b>Date of Appointment :</b>	03.03.1983
<b>DIN No.:</b>	00001709
<b>Name :</b>	Mrs. Shobana Kamineni
<b>Designation :</b>	Director
<b>Address :</b>	10-3-316/A, Masab Tank, Hyderabad - 500028, Telangana, India
<b>Brief Profile :</b>	<p>Shobana Kamineni holds a Bachelor's Degree in Economics and has an Accelerated Diploma in Hospital Administration from Columbia University, New York. She is Executive Vice Chairperson of Apollo Hospitals Enterprise Ltd, and a member of its founding family. Shobana is at the helm of Apollo Global Projects Consultancy that steers the planning, design and execution of new projects. She spearheads Apollo Pharmacy - India's largest pharmacy chain. She is the founder and a Wholetime Director on the Board of Apollo Munich Health Insurance.</p> <p>Shobana joined the Board of Blue Star in 2014. She is Vice Chairperson of the KEI Group; an Independent Director on the Board of Hero MotoCorp Ltd; Advisor to the External Board of CISCO India; and on the Advisory Council of</p>

	the National Cadet Corp. As an active member of CII, Shobana was elected as President for 2017-18. She has been a recipient of prestigious national awards for Entrepreneurship and Leadership.
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	00003836
<b>Name :</b>	Mr. Shailesh Vishnubhai Haribhakti
<b>Designation :</b>	Director
<b>Address :</b>	10 and 11 Sahil Apartment, S K Barodawala Road, 14 Altamont Road, Cumballa Hill, Mumbai - 400026, Maharashtra, India
<b>Brief Profile :</b>	<p>Shailesh Haribhakti is Chairman of Haribhakti &amp; Co LLP (Chartered Accountants), New Haribhakti Business Services LLP, and Mentorcap Management Pvt Ltd. Evolving from a background in Audit, Tax and Consulting, Shailesh seeks to create enduring value for companies and organisations he is involved in by being a deeply-engaged Independent Director. His strong belief is that good governance creates a sustainable competitive advantage. He is a strong supporter of a clean and green environment, and is pioneering the concept of 'innovating to zero' in the social context.</p> <p>Shailesh is currently Chairman &amp; Trustee of the National Pension Scheme Trust; member of Pension Advisory Committee of Pension Fund Regulatory &amp; Development Authority; Chairman of L&amp;T Finance Holdings Ltd; and Chairman of Future Lifestyle Fashions Ltd. He serves on several Boards of multinational as well as Indian companies, and is also a member of many Advisory Boards. He is an associate with IIM-Ahmedabad and several other management institutions as well as industry and professional forums.</p>
<b>Date of Appointment :</b>	04.08.2006
<b>DIN No.:</b>	00007347
<b>Name :</b>	Mr. Gurdeep Singh
<b>Designation :</b>	Director
<b>Address :</b>	M-1, Breach Candy Apartments, Bhulabhai Desai Road, Mumbai - 400026, Maharashtra, India
<b>Brief Profile :</b>	<p>Gurdeep Singh is a Chemical Engineering Graduate from IIT Delhi and has attended the Advanced Management Program at Harvard Business School. After graduation, he joined Hindustan Unilever Ltd as a Management Trainee. He held various senior positions in the company, including Vice President - Technical, before he was expatriated to Brazil as Technical Director of the Unilever Detergents business.</p> <p>Gurdeep returned to Hindustan Unilever Ltd in 1998 as Director - Human Resources, Corporate Affairs and Technology, and retired from the company in 2003. He joined the Board of Blue Star in 2003. He is also on the Boards of several leading companies including Kloeckner Pentaplast India Pvt Ltd, Tecnova India Ltd, and Gateway Rail Freight Ltd.</p>
<b>Date of Appointment :</b>	23.05.2003
<b>DIN No.:</b>	00036922

<b>Name :</b>	Mr. Sam Baman Balsara
<b>DIN No.:</b>	Director
<b>Address :</b>	47, Malcolm Baug S. V. Road, Jogeshwari (West), Mumbai-400102, Maharashtra, India
<b>Brief Profile :</b>	<p>Sam Balsara is Chairman &amp; Managing Director of Madison World, which is amongst India's largest media buying and communication agencies. He holds a Bachelor's degree in Commerce and a post graduate diploma from Jamnalal Bajaj Institute of Management Studies. He has over 45 years of extensive experience in marketing, advertising and media. Sam started his career at Sarabhai's in 1972, and held various stints in Cadbury India Ltd, Contract Advertising Company (WPP) and Mudra Communications, before founding Madison World in 1988.</p> <p>Sam has won many accolades such as ' The Most Influential Person in Media' by Economic Times-Brand Equity for the last 10 consecutive years; recipient of IAA Leadership Award for Media Agency Professional of the Year, 2013; recipient of 'Lifetime Achievement Award' in 2009 from Advertising Agencies Association of India; and jury member at the International Festival of Advertising in Cannes in 2005 as well as 2014; to name a few. He has held prestigious positions in several associations such as Past President of AAAI of which he continues to be an Executive Committee Member; Past Chairman of The Advertising Standards Council of India 2000-2001 and presently its Advisor; amongst several others. Sam joined the Blue Star Board in June 2017.</p>
<b>Date of Appointment :</b>	20.06.2017
<b>DIN No.:</b>	00076942
<b>Name :</b>	Mr. Anil Harish
<b>Designation :</b>	Additional Director
<b>Address :</b>	13, C.C.I. Chambers, 1st Floor, Dinshaw Wacha Road, Mumbai-400020, Maharashtra, India
<b>Date of Appointment :</b>	22.11.2017
<b>DIN No.:</b>	00001685
<b>Name :</b>	Mr. Rajiv Lulla
<b>Designation :</b>	Additional Director
<b>Address :</b>	3503 A, Vivarea Sane Guru Ji Marg, Jacob Circle, Mumbai - 400011, Maharashtra, India
<b>Brief Profile :</b>	<p>Rajiv R Lulla is a Senior Advisor at Voltaire Capital (UK), and the Founder of Voltaire Capital (India), a technology-enabled trading firm operating in the UK, US and recently in India. He holds a Bachelor's Degree in Mechanical Engineering with Electronics from King's College, London, and an MBA from Imperial College, London.</p> <p>Rajiv has nearly 25 years of experience primarily as an investment banker engaged in merger advisory and corporate finance, and has completed transactions representing a combined value in excess of USD 220 billion. He has held a variety of senior leadership roles at Merrill Lynch, the Credit Agricole Group, and Deutsche Bank, based in New York, London, Paris and Hong Kong.</p>

<b>Date of Appointment :</b>	01.12.2016
<b>DIN No.:</b>	06384402
<b>Name :</b>	Mr. Balasubramanian Thiagarajan
<b>Designation :</b>	Managing Director
<b>Address :</b>	201, Lightbridge, Hiranandani Medows, Mrs. Gladys Alvares Road, Thane - 400601, Maharashtra, India
<b>Brief Profile :</b>	<p>B Thiagarajan is a Bachelor of Engineering in Electrical and Electronics from Madurai University. He has also completed the Senior Executive Program of London Business School. He has over three decades of experience, having worked for reputed companies such as Larsen &amp; Toubro Ltd, BPL Systems Ltd and Voltas Ltd, prior to joining Blue Star in 1998.</p> <p>Thiagarajan has handled various assignments in the Service business, Corporate Communications &amp; Marketing and Corporate Affairs &amp; Planning before he was promoted as President - AC&amp;R Products Group in 2009. Under his leadership, the AC&amp;R products business of the Company grew significantly.</p> <p>In 2013, Thiagarajan was elevated as Executive Director &amp; President - AC&amp;R Products Business. He was appointed as Joint Managing Director in 2016, and currently oversees Sales, Marketing, Supply Chain and Service Operations pertaining to the Products Business; Manufacturing and R&amp;D; Corporate Communications; Public Relations; Corporate Marketing Services as well as Human Resources.</p> <p>Thiagarajan plays an active role in various industry fora, and is the Past President of RAMA. He is a nominated member of the CII National Council, Co-chairperson of the CII Agriculture Council, and Vice Chairman of CII Maharashtra State Council.</p>
<b>Date of Appointment :</b>	13.05.2013
<b>DIN No.:</b>	01790498

**KEY EXECUTIVES**

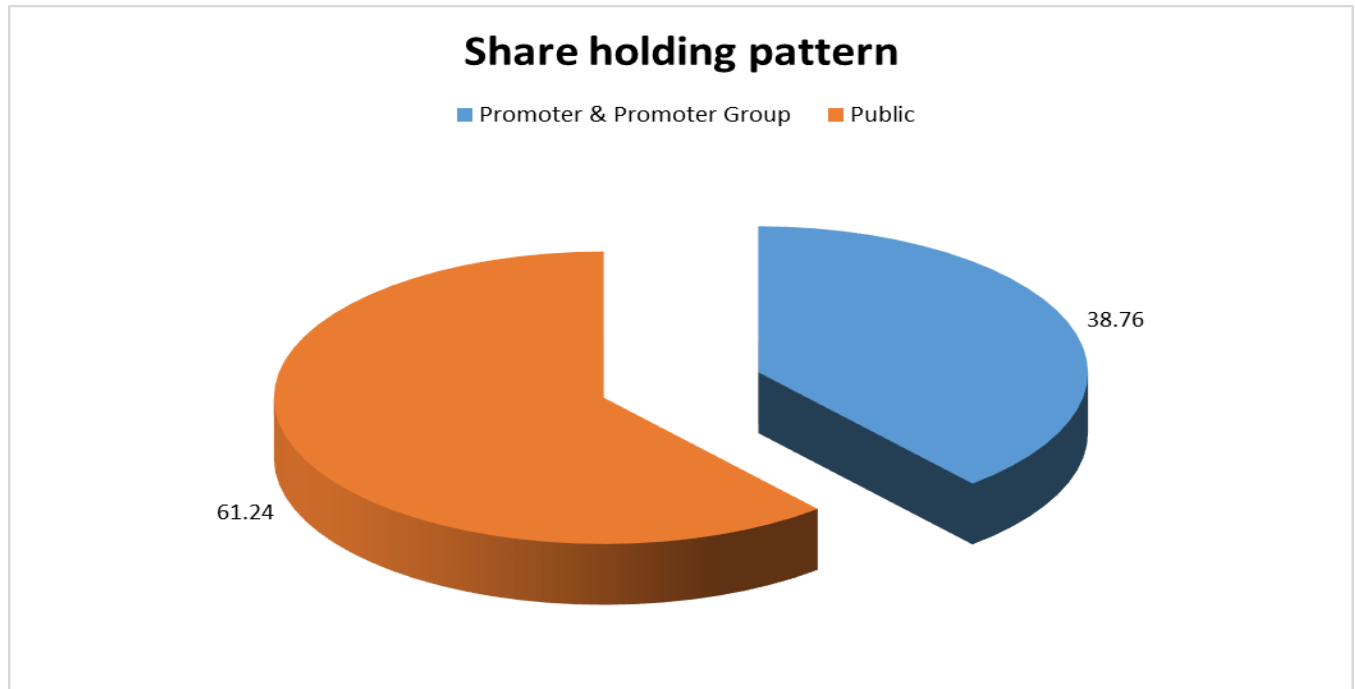
<b>Name :</b>	Mr. Vijay Devadiga
<b>Designation :</b>	Company Secretary
<b>Address :</b>	A/403, RNA Regency Park Co-Op HSG Society Limited, Kandivali (West), Mumbai - 400067, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2015
<b>PAN No.:</b>	BAHPD7201A
<b>Name :</b>	Mr. Neeraj Basur
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	5501, ATS Green II, Sector, Sector 50, Noida, Gautam Budha Nagar, Noida - 201307, Uttar Pradesh, India
<b>Date of Appointment :</b>	01.08.2014

PAN No.:	ABLPB1589P
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**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.09.2018**

Names of Shareholders	No. of Shares	% age holding
(A) Promoter & Promoter Group	37330502	38.76
(B) Public	58983386	61.24
<b>Grand Total</b>	<b>96313888</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	14447365	15.00
Suneel Mohan Advani	6166496	6.40

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Nargis Suneel Advani	2836936	2.95
Suneeta Nanik Vaswani	2244482	2.33
Rohina Lulla	1168594	1.21
Anissa Khanna	1126787	1.17
Nanik Ramchand Vaswani	424761	0.44
Sanjay N Vaswani	105775	0.11
Vir S Advani	74625	0.08
Sunaina S Advani	72525	0.08
Armaan Sandeep Murthy	50000	0.05
Sumer Sandeep Murthy	50000	0.05
Uday Vir Advani	50000	0.05
Anita Ashok Advani	30000	0.03
Dinesh Nanik Vaswani	26759	0.03
Dev Khanna	19625	0.02
Any Other (specify)	22336247	23.19
Vistra ITCL (India) Limited	11955601	12.41
IL And FS Trust Company Limited	7719930	8.02
Ashok Mohan Advani	2599744	2.70
J.T. Advani Finance Private Limited	60972	0.06
<b>Sub Total A1</b>	<b>36783612</b>	<b>38.19</b>
A2) Foreign		0.00
Individuals (NonResident Individuals/ Foreign Individuals)	546890	0.57
Nanik Ramchand Vaswani	507640	0.53
Iman Rajiv Lulla	19625	0.02
Rana Rajiv Lulla	19625	0.02
<b>Sub Total A2</b>	<b>546890</b>	<b>0.57</b>
<b>A=A1+A2</b>	<b>37330502</b>	<b>38.76</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions	0	0.00
Mutual Funds/	20145349	20.92
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Fund	4492214	4.66
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	4290920	4.46
Sbi Focused Equity Fund	2784465	2.89
Sundaram Mutual Fund A/C Sundaram Mid Cap Fund	2284119	2.37
Icici Prudential Value Discovery Fund	1982582	2.06

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Uti-Mastershare Unit Scheme	1387000	1.44
Franklin India Smaller Companies Fund	1195646	1.24
Alternate Investment Funds	1147483	1.19
Foreign Portfolio Investors	8012083	8.32
First State Indian Subcontinent Fund	1816696	1.89
The Scottish Oriental Smaller Companies Trustplc	1254443	1.30
Caisse De Depot Et Placement Du Quebec-First State Investments International Limited	1000178	1.04
Financial Institutions/ Banks	29862	0.03
Insurance Companies	63705	0.07
Any Other (specify)	131	0.00
Foreign Bank	131	0.00
<b>Sub Total B1</b>	<b>29398613</b>	<b>30.52</b>
B2) Central Government/ State Government(s)/ President of India	0	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	19134899	19.87
Individual share capital in excess of INR 0.200 Million	6383406	6.63
NBFCs registered with RBI	4615	0.00
Any Other (specify)	4061853	4.22
IEPF	249615	0.26
Trusts	34436	0.04
Foreign Nationals	833	0.00
HUF	340841	0.35
Overseas Corporate Bodies	17	0.00
Non-Resident Indian (NRI)	1580025	1.64
Director or Director's Relatives	84662	0.09
Clearing Members	58258	0.06
Market Maker	34	0.00
Bodies Corporate	1713132	1.78
<b>Sub Total B3</b>	<b>29584773</b>	<b>30.72</b>
<b>B=B1+B2+B3</b>	<b>58983386</b>	<b>61.24</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	<p>The Company's business segments are organised around product lines as under:</p> <p>a. Electro Mechanical Projects and Packaged Air-conditioning Systems includes central air-conditioning projects, Electrical Contracting business and Packaged air-conditioning businesses including manufacturing and after sales service.</p> <p>b. Unitary Products includes cooling appliances, cold storage products, including</p>
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	manufacturing and after sales service.	
	c. Professional Electronics and Industrial Systems includes trading and services for testing machines, medical, analytical, test & measuring, data communications, industrial products and systems [Registered Activity]	
<b>Products :</b>	<b>ITC Code No.</b>	<b>Product Descriptions</b>
	43219/43229	Electro-Mechanical Projects and Packaged Air Conditioning Systems
	28191/28192	Unitary Products
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>		
<b>Selling :</b>	Not Divulged	
<b>Purchasing :</b>	Not Divulged	

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--
<b>Customers :</b>	<b>Reference:</b>	Not Divulged
	<b>Name of the Person (Designation):</b>	--
	<b>Contact Number:</b>	--
	<b>Since how long known:</b>	--
	<b>Maximum limit dealt:</b>	--
	<b>Experience:</b>	--
	<b>Remark</b>	--

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<b>No. of Employees :</b>	2602 [Approximately]		
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• The Hong Kong and Shanghai Banking Corporation Limited 52/60 M G Road, Fort, Mumbai-400001, Maharashtra, India</li> <li>• Corporation Limited</li> <li>• State Bank of India</li> <li>• Oriental Bank of Commerce</li> <li>• BNP Paribas</li> <li>• Kotak Mahindra Bank Limited</li> <li>• IDBI Bank Limited</li> <li>• IDFC Bank Limited</li> <li>• ICICI Bank Limited</li> <li>• DBS Bank Limited</li> <li>• Standard Chartered Bank</li> <li>• City Bank Limited</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>SHORT TERM BORROWINGS</b>		
	Packing credit loan account from banks	380.000	400.000
	Cash Credit/Bank overdrafts	553.500	496.600
	Buyers' credit from banks	417.600	95.700
	<b>Total</b>	<b>1351.100</b>	<b>992.300</b>

<b>Auditors :</b>	
<b>Name :</b>	S R B C and Company LLP Chartered Accountants
<b>Address :</b>	14 <sup>th</sup> Floor The Ruby 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400028 Maharashtra India
<b>Tel No.:</b>	91-22-61920000
<b>Fax No.:</b>	91-22-61921000
<b>Internal Auditors :</b>	
<b>Name :</b>	Mahajan and Aibara Chartered Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Joint Ventures:</b>	<ul style="list-style-type: none"> <li>• Blue Star M &amp; E Engineering (Sdn) Bhd (till December 22, 2017), Malaysia**</li> <li>• Blue Star Oman Electro-Mechanical Co. LLC, Oman***</li> </ul>

	<p><b>Note:</b> ** As a part of Group restructuring, the Company sold its stake in joint venture, Blue Star M &amp; E Engineering (Sdn) Bhd, to its wholly owned subsidiary, Blue Star International FZCO, on December 22, 2017. However, the Company continues to have 49% stake in Blue Star M &amp; E Engineering (Sdn) Bhd even after December 22, 2017, indirectly through its wholly owned subsidiary Blue Star International FZCO.</p> <p>***The Company holds 51% of the share capital of Blue Star Oman Electro-Mechanical Co. LLC, however the profit sharing is on 50-50 basis and it is treated as joint venture under Ind AS 110.</p>
<p><b>Enterprises in which a Director is/was a member/director during the year:</b></p>	<ul style="list-style-type: none"> <li>• KEIMED Private Limited</li> <li>• Apollo Munich Health Insurance Company Limited</li> <li>• Apollo Hospital Enterprises Limited</li> <li>• Pragati Leadership Institute Private Limited</li> <li>• Atria Convergence Technologies Private Limited</li> <li>• Lifetime Wellness RX International Limited</li> <li>• Entrust Communications Private Limited</li> <li>• Moms Outdoor Media Solutions Private Limited</li> <li>• Madison Communications Private Limited</li> </ul>

**CAPITAL STRUCTURE**

**AFTER 08.08.2018**

**Authorised Capital : INR 575.000 Million**

**Issued Subscribed & Paid-up Capital : INR 192.628 Million**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
10000	7.8% Cumulative Convertible Preference Shares	INR 100/- each	INR 1.000 Million
283600000	Equity Shares	INR 2/- each	INR 567.200 Million
16000	Unclassified Shares	INR 100/- each	INR 1.600 Million
520000	Cumulative Compulsorily Convertible Preference Shares	INR 10/- each	INR 5.200 Million
	<b>Total</b>		<b>INR 575.000 Million</b>

**Issued Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
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95999788	Equity Shares	INR 2/- each	INR 192.000 Million

**Terms/Rights attached to Equity Shares**

The Company has one class of Equity Shares having par value of `2 per share. Each share holder is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. Dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion of number of equity shares held by the shareholders.

**Terms/Rights attached to 7.8 % Cumulative Convertible Preference Shares**

Each convertible preference share has a par value of INR 100 and is convertible at the option of the shareholders into Equity shares on the basis of one equity share for every three preference shares held.

Preference shares confer on the holders thereof the right to receive a fixed cumulative preferential dividend at the rate of 7.8% per annum. The preference shares shall rank for the dividend in priority to the shares of the company in the event of increase in share capital or winding up of the Company up to amount of dividend or any arrears of dividend. Preference share holders will not have any further right to participate in the profits or assets of the company.

**Terms/Rights attached to Cumulative Compulsorily Convertible preference shares**

Each Cumulative Compulsorily Convertible Preference Share has a par value of INR 10. These shares may be issued as per the terms approved by the Board of Directors subject to the applicable provisions of the Companies Act, 2013.

**Details of shareholders holding more than 5% shares in the Company**

Name of Shareholders	31.03.2018	
	Numbers	% holding in the class
Vistra ITCL (India) Limited	11955601	12.45%
IL & FS Trust Company Limited	7719930	8.04%
Suneel Mohan Advani	5626827	5.86%
Ashok Mohan Advani	2599744	2.71%
Aditya Birla Sunlife Trustee Pvt. Limited	5076493	5.29%
HDFC Trustee Company Limited	5276678	5.50%

**Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date**

Name of Shareholder	31.03.2018
53,91,383 equity shares of INR 2 each of the company issued to the shareholders of Blue Star Infotech Ltd (BSIL) as per the approved Scheme of merger of BSIL and BSIBIA with the Company, vide High Court Order dated April 16, 2016	0.108

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET**

<b>SOURCES OF FUNDS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	192.000	191.100	179.902
(b) Reserves & Surplus	9661.000	8986.500	7826.087
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>9853.000</b>	<b>9177.600</b>	<b>8005.989</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	71.500	40.500	50.773
(d) long-term provisions	122.000	107.700	83.958
<b>Total Non-current Liabilities (3)</b>	<b>193.500</b>	<b>148.200</b>	<b>134.731</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	3200.200	1492.300	2856.700
(b) Trade payables	14468.800	11069.100	10346.592
(c) Other current liabilities	3393.300	3963.500	3677.308
(d) Short-term provisions	333.500	347.900	306.222
<b>Total Current Liabilities (4)</b>	<b>21395.800</b>	<b>16872.800</b>	<b>17186.822</b>
<b>TOTAL</b>	<b>31442.300</b>	<b>26198.600</b>	<b>25327.542</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets	2348.000	2160.900	1923.157
(ii) Intangible Assets	561.200	437.100	385.306
(iii) Capital work-in-progress	183.800	215.200	62.694
(iv) Intangible assets under development	69.300	120.900	100.740
(b) Non-current Investments	2763.300	2745.700	2771.098
(c) Deferred tax assets (net)	878.100	1045.300	1053.958
(d) Long-term Loan and Advances	926.300	905.400	1410.825
(e) Other Non-current assets	318.000	283.600	217.135
<b>Total Non-Current Assets</b>	<b>8048.000</b>	<b>7914.100</b>	<b>7924.913</b>

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<b>(2) Current assets</b>			
(a) Current investments	0.000	0.000	1580.682
(b) Inventories	8224.000	5804.500	5154.769
(c) Trade receivables	9548.100	8127.600	6895.226
(d) Cash and cash equivalents	650.700	780.000	425.384
(e) Short-term loans and advances	2911.400	2308.400	2074.490
(f) Other current assets	2060.100	1264.000	1272.078
<b>Total Current Assets</b>	<b>23394.300</b>	<b>18284.500</b>	<b>17402.629</b>
<b>TOTAL</b>	<b>31442.300</b>	<b>26198.600</b>	<b>25327.542</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Revenue from Operations	44251.500	41466.000	35619.720
	Other Income	161.400	343.800	237.996
	<b>TOTAL</b>	<b>44412.900</b>	<b>41809.800</b>	<b>35857.716</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	21417.900	20687.400	18378.966
	Purchases of Stock-in-Trade	10605.900	8599.200	6508.563
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1934.600)	(210.900)	(612.921)
	Employees benefits expense	3587.700	3097.800	3250.382
	Excise duty on sale of goods	91.800	370.000	317.941
	Exceptional items	(178.500)	0.000	(300.772)
	Other expenses	8030.700	6927.700	5872.919
	<b>TOTAL</b>	<b>41620.900</b>	<b>39471.200</b>	<b>33415.078</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>2792.000</b>	<b>2338.600</b>	<b>2442.638</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>228.800</b>	<b>306.100</b>	<b>361.345</b>
	<b>PROFIT BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2563.200</b>	<b>2032.500</b>	<b>2081.293</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>605.700</b>	<b>549.700</b>	<b>550.084</b>
	<b>PROFIT BEFORE TAX</b>	<b>1957.500</b>	<b>1482.800</b>	<b>1531.209</b>
<b>Less</b>	<b>TAX</b>	<b>538.200</b>	<b>349.300</b>	<b>184.858</b>

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	<b>DISCONTINUING OPERATIONS</b>	<b>0.000</b>	<b>13.800</b>	<b>77.344</b>
	<b>PROFIT AFTER TAX</b>	<b>1419.300</b>	<b>1119.700</b>	<b>1269.007</b>
	<b>Earnings Per Share (INR)</b>			
	<b>Basic</b>	<b>14.82</b>	<b>11.73</b>	<b>13.31</b>
	<b>Diluted</b>	<b>14.76</b>	<b>11.68</b>	<b>13.28</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from/(used in) operations	240.300	1249.000	3003.257
Net cash flow from/(used in) operating activities	(201.700)	1289.700	2707.732

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	78.76	71.54	70.66
Account Receivables Turnover (Income / Sundry Debtors)	4.63	5.10	5.17
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	164.91	137.95	151.74
Inventory Turnover (Operating Income / Inventories)	0.34	0.40	0.47
Asset Turnover (Operating Income / Net Fixed Assets)	0.88	0.80	0.99

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.68	0.64	0.68

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Debt Equity Ratio (Total Liability / Networth)	0.32	0.16	0.36
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.17	1.84	2.15
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.32	0.32	0.31
Interest Coverage Ratio (PBIT / Financial Charges)	12.20	7.64	6.76

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	3.21	2.70	3.56
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.51	4.27	5.01
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.40	12.20	15.85

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.09	1.08	1.01
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.71	0.74	0.71
G-Score Ratio Financial (Networth / Total Assets)		0.31	0.35	0.32
G-Score Ratio Debt (Debts / Equity Capital)		16.67	7.81	15.88
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.09	1.08	1.01

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

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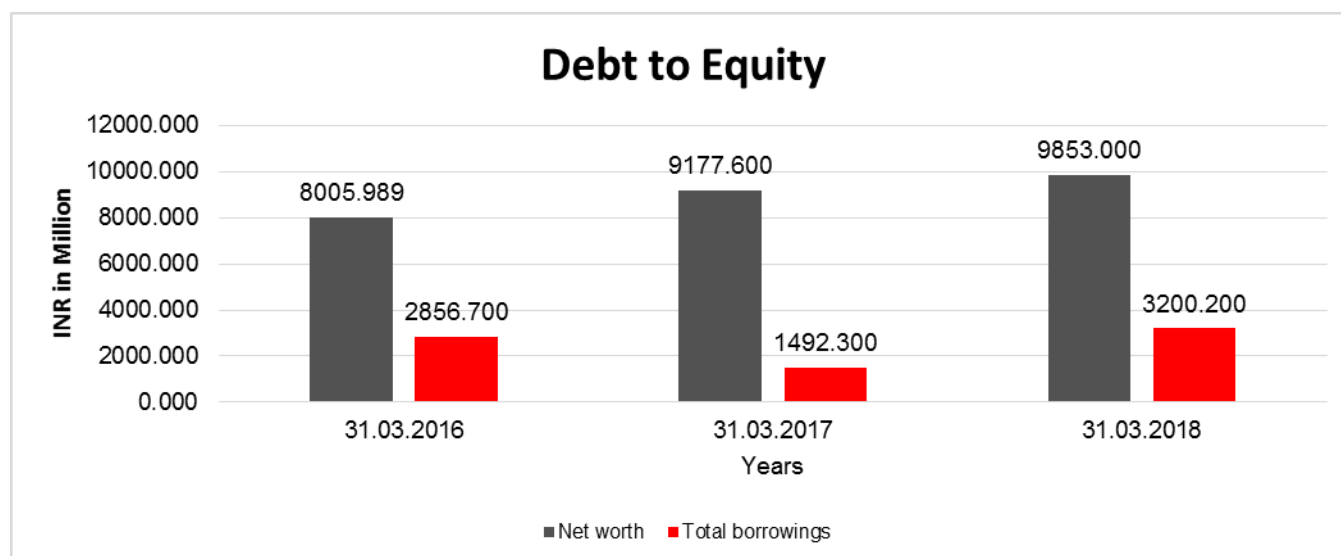
**STOCK PRICES**

<b>Face Value</b>	INR 2.00/-
<b>Market Value</b>	INR 623.60/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

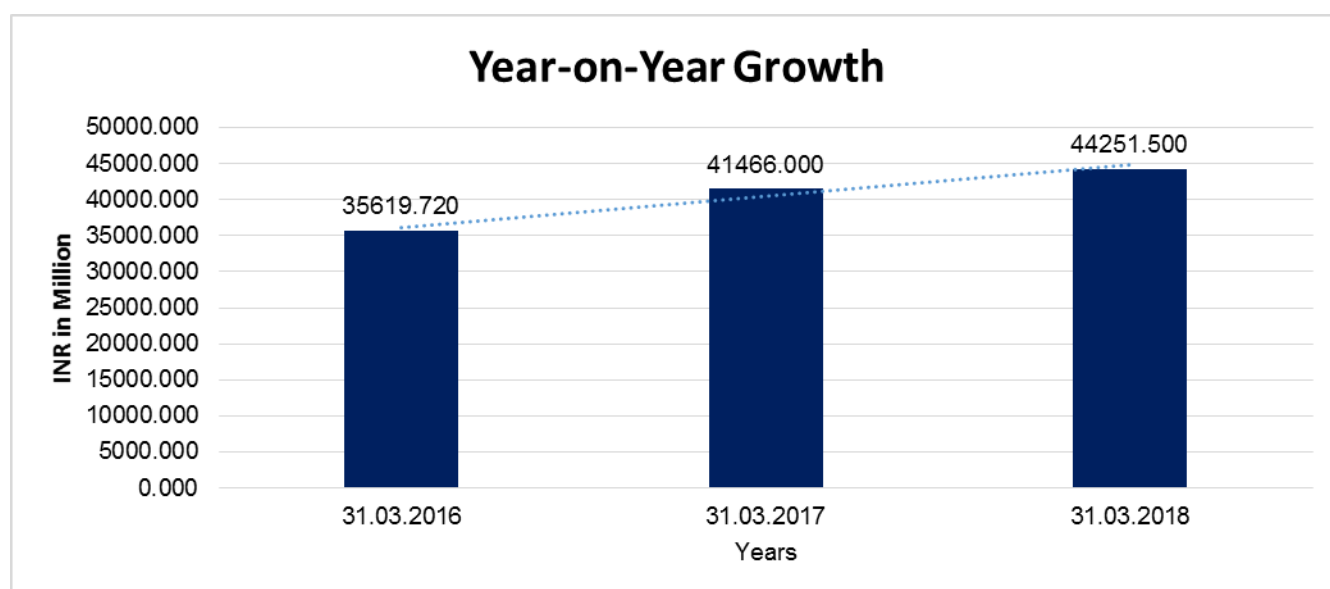
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	179.902	191.100	192.000
Reserves & Surplus	7826.087	8986.500	9661.000
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>8005.989</b>	<b>9177.600</b>	<b>9853.000</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	2856.700	1492.300	3200.200
<b>Total borrowings</b>	<b>2856.700</b>	<b>1492.300</b>	<b>3200.200</b>
<b>Debt/Equity ratio</b>	<b>0.357</b>	<b>0.163</b>	<b>0.325</b>



**YEAR-ON-YEAR GROWTH**

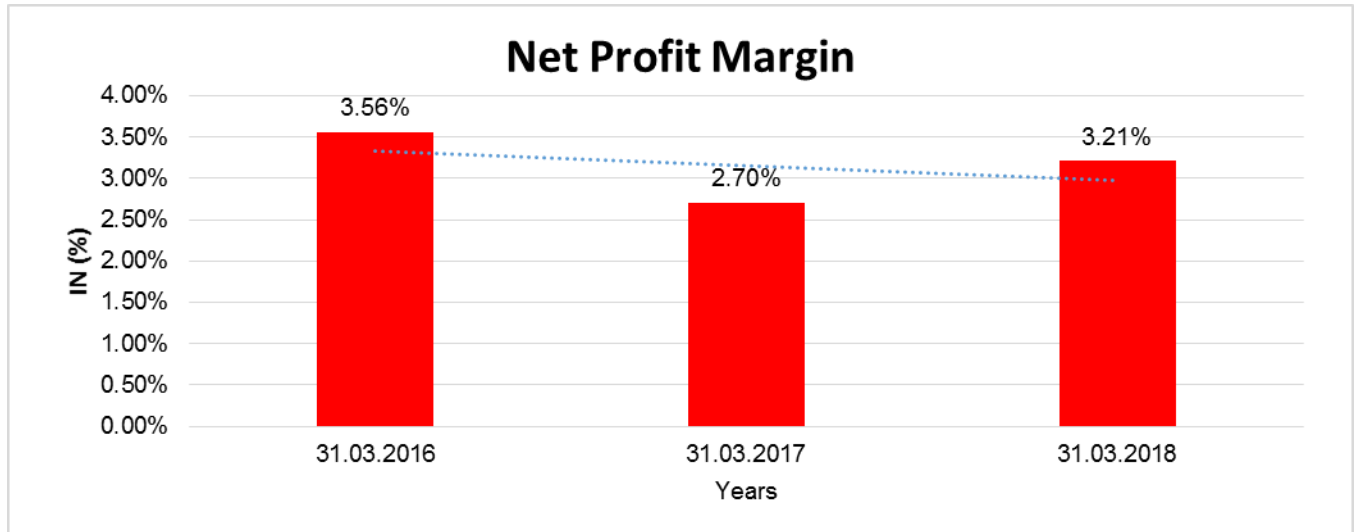
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	35619.720	41466.000	44251.500
		<b>16.413</b>	<b>6.718</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	35619.720	41466.000	44251.500
Profit	1269.007	1119.700	1419.300
	<b>3.56%</b>	<b>2.70%</b>	<b>3.21%</b>

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**LEGAL CASE**

**Case Details  
Bench:-Bombay**

**Presentation Date:-** 06/08/2018

**Lodging No.:-** ITXAL/2256/2018 **Filing Date:-** 06/08/2018

**Petitioner:-** The PR Commissioner of Income Tax -9 **Respondent:-** Blue star limited (Blue star infotech limited. Now merged with Blue Star limited)

**Petn.Adv.:-**Tejveer Singh Mastan Singh (I3678)

**District:-** MUMBAI

**Bench:-** DIVISION

**Status:-** Pre-Admission

**Last Date:-** 13/08/2018

**Last Coram:-** REGISTRAR(OS)/PROTHONOTARY & SR. MASTER

**Act :-** Income Tax Act, 1961

**Category:-** TAX APPEALS

**Stage:-** --

**Under Section:-** 260 A

**Case Details  
Bench:-Bombay**

**Presentation Date:-** 25/09/2018

**Lodging No.:-** CEXAL/203/2018 **Filing Date:-** 25/09/2018 **Reg. No.:-** CEXA/174/2018 **Reg. Date:-** 29/10/2018

**Petitioner:-** The PR Commissioner of Central Tax and Central Excise, Bhiwan **Respondent:-** Blue Star Limited

**Petn.Adv.:-**Jeitendra Brijbhushan Mishra (I2937)

**District:-** MUMBAI

**Bench:-** DIVISION

**Status:-** Pre-Admission

**Next Date:-** 28/11/2018

**Coram:-** HON'BLE SHRI JUSTICE A. A. KURESHI  
HON'BLE SHRI JUSTICE M.S. SANKLECHA

**Act :-** Central Excise & Salt Act

**Category:-** CENTRAL EXCISE APPEAL (CEXA)

**Stage:-** FOR ADMISSION

**Under Section:-** 35G

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

SN	SRN	CHAR	CHARG	DATE	DATE	DATE	AMOUNT	ADDRESS
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O		GE ID	E HOLDE R NAME	OF CREAT ION	OF MODIFIC ATION	OF SATISF ACTION		
1	G37674 579	902305 18	THE HONGK ONG AND SHANG HAI BANKIN G CORPO RATION LIMITED	03/02/1 988	10/02/20 17	-	5600000000.0	52/60 M G ROADFORTMUMBA IMH400001IN
2	A24468 159	902385 57	BNP PARIBA S BANK	26/10/2 005	-	18/09/20 07	150000000.0	FRENCH BANK BUILDING, 62, HOMJI STREETFORTMUM BAIMH400001IN
3	Y10351 952	902443 15	ICICI LTD	28/03/2 002	-	10/08/20 05	195000000.0	ICICI TOWERS; BANDRA KURLA COMPLEXMUMBAI MH400051IN
4	Y10333 806	902310 15	HOUDIN G DEVELO PMENT FINANC E CORPO RATION	31/03/1 999	-	18/10/20 01	74000000.0	RAMON HOUDE163 BACKBAY RECLAMATIONMU MBAIMH400020IN
5	Y10333 832	902310 41	CRAWF ORD BAYLEY &CO	22/12/1 999	-	04/04/20 01	200000000.0	STATE BANK BUILDINGNGN VAIDYAMUMBAIMH 400023IN
6	Y10333 774	902309 83	STATA BANK OF INDIA	23/01/1 991	14/02/19 95	17/06/19 99	50000000.0	COMMERCIAL BRANCHMUMBAIM H400023IN
7	Y10333 704	902309 13	HOUSIN G DEVELO PMENT FINANC E CORPO RATION	28/11/1 996	-	10/11/19 98	101000000.0	RAMON HOUSE169 BACKBAY RECLAMATIONMU MBAIMH400020IN
8	Y10333	902309	ABN	31/03/1	-	20/05/19	30000000.0	NV NETHERLANDS

	776	85	AMRO BANK	998		98		THRU ABN AMRO BANK14 VEER NARIMAN POINTMUMBAIMH4 00023IN
9	Y10333 117	902303 26	MEROA NTIL BANK	17/05/1 981	-	02/11/19 94	5000000.0	PRIVATE LTD52/60 MAHAMUMBAIMH4 00023IN
10	Y10333 266	902304 75	THE HONGK ONG & SHNGH AT BANKIN G CORPO RATION	17/12/1 986	-	11/02/19 91	3600000.0	52/60 MAHATMA GANDHI ROADMUMBAIMH4 00020IN

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>SHORT TERM BORROWINGS</b>		
Working Capital Demand Loan from banks	500.000	0.000
Buyers' credit from banks	99.100	0.000
Commercial papers from banks	500.000	0.000
Commercial papers from others	750.000	500.000
<b>Total</b>	<b>1849.100</b>	<b>500.000</b>

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## **CORPORATE INFORMATION**

The Company is into the business of air conditioning, commercial refrigeration and water purifiers, air purifiers and air coolers. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Kasturi Buildings, M T Advani Chowk, Jamshedji Tata Road, Churchgate, Mumbai - 400020, Maharashtra.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **PROFESSIONAL ELECTRONICS AND INDUSTRIAL SYSTEMS**

For over six decades, the Professional Electronics and Industrial Systems business has been the exclusive distributor in India for many internationally renowned manufacturers of hi-tech professional electronic equipment and services, as well as for industrial products and systems. Over the years, the Company has significantly scaled up operations in this business and has moved up the value chain by changing its business model from being merely a distributor to that of a system integrator and value-added re-seller. This business is handled by Blue Star Engineering & Electronics Limited, a wholly owned subsidiary of the Company. The business operates in two broad segments; Professional Electronics that comprises Healthcare Systems, Data Security Solutions, Infra Security Solutions and Communication Systems; and Industrial Systems that encompasses Testing Machines, Non Destructive Testing (NDT) Systems and Industrial Automation, NDT Products and Industrial Products.

The business has been successful in capturing the pulse of the market and has carved out profitable niches for itself in most of the specialised markets that it operates in.

During the, Industrial Systems was impacted by lower demand coupled with lower realisation due to sluggish market conditions while Professional Electronics grew on increased orders in the Data Security Systems and Healthcare businesses. The Healthcare Systems business registered good growth against the backdrop of a significant large order of CT scanners from the Government, Medical and Health Services sector, which was bagged in the latter part of the year.

This order secured from the Government of Uttar Pradesh was the largest order ever secured in this arena. The Data Security business performed well aided by digitisation initiatives with orders from major banks, certificate authorities, telecom and payment technology companies. The Infra Security business, which mainly revolves around video surveillance, was majorly engaged in project execution. The Communication Systems business that largely deals with radio frequency, microwave as well as avionics test and measuring equipment, booked significant orders from the defence, space and aerospace sectors.

The Testing Machines business has successfully supplied a wide range of inspection equipment including universal testing machines and customised plant growth chambers to research centres and agricultural universities. The Non-Destructive Testing Systems and Industrial Automation business widened its automation offerings of bagging solutions and thrived in the industrial CT systems space. This business installed its first eddy-current inspection system and booked significant orders from automotive and space segments. The Non-Destructive Testing Products business, with a highly diversified portfolio including technologies such as ultrasound, RVI, X-ray, industrial CT, radioscopy, portable radiography, eddy-current, and metrology with advanced specifications and applications, secured orders from the automotive, aerospace and inspection sectors. The Industrial Products business, which mainly transacts in industrial valves and pumps, despite a slowdown, was able to sustain by securing orders from the paper industry.

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Recognising opportunities which are expected to unfold further, the business embarked on various strategic initiatives such as reorientation of internal organisation structure with the intent to improve focus on the chosen customer segments and launched a web and mobile-based sales force automation tool named 'Saksham' for sales engineers and managers. There is a greater emphasis on business development, service management and project execution functions for this business.

### **CORPORATE OUTLOOK**

The Electro-Mechanical Projects business has been witnessing modest traction on the back of enhanced investments in the infrastructure segment largely driven by the Government. The unitary products business continues to show significant potential, and with the GST transition completed, is on a growth path. As Blue Star embarked on its Platinum Jubilee year of completing 75 years of operations, the Company is confident of capitalising on future growth opportunities driven by its strong capabilities and credentials, and intends to continue investing in marketing, brand building and new product development, as well as nurturing new businesses such as water purifiers, air purifiers and air coolers. It remains optimistic of sustaining this growth momentum in this landmark Platinum Jubilee year as well.

### **AWARDS AND RECOGNITIONS**

During the year, the Company was felicitated with many prestigious awards for excellence in its areas of business, and an illustrative list is given below:

- Blue Star was recognised as the MEP Contractor of the Year at the 'Construction Week India Awards 2017'.
- Blue Star received a commendation, 'Strong Commitment to Excel' at 'CII-EXIM Bank Awards for Business Excellence, 2017'.
- Blue Star won the IDC Insight Awards for Operational Excellence 2017 for its mobile-based Preventive Maintenance Service app.
- Blue Star won an award for its mobile field service app at the '12th Annual CIO 100 Symposium and Awards ceremony 2017' and at the 'Manufacturing IT Summit 2017'.

### **UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

[INR in Million]

PARTICULARS	Quartered Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>SALES</b>			
Revenue from Operations	9228.400	13829.300	23057.700
Other Income	19.000	20.200	39.200
Finance Income	30.100	11.100	41.200
<b>TOTAL</b>	<b>9277.500</b>	<b>13860.600</b>	<b>23138.100</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	4635.300	5195.300	9830.600

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Purchases of Stock-in-Trade	955.000	2808.100	3763.100
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	670.000	1739.400	2409.400
Employees benefits expense	935.400	878.400	1813.800
Excise duty on sale of goods	0.000	0.000	0.000
Depreciation and amortization expenses	155.800	148.000	3038.800
Finance cost	106.100	109.300	215.400
Other expenses	1570.400	1953.000	3526.400
<b>TOTAL</b>	<b>9031.000</b>	<b>12831.500</b>	<b>21862.500</b>
<b>Profit From Operation Before Exceptional Items</b>	<b>246.500</b>	<b>1029.100</b>	<b>1275.600</b>
Exceptional Items	(27.200)	151.800	124.600
<b>Profit Before Tax</b>	<b>219.300</b>	<b>1180.900</b>	<b>1400.200</b>
<b>Tax expenses</b>			
Current tax	55.900	132.200	188.100
Deferred tax	19.400	190.600	210.000
<b>Total tax expenses</b>	<b>75.300</b>	<b>322.800</b>	<b>398.100</b>
<b>Net profit after tax</b>	<b>144.000</b>	<b>858.100</b>	<b>1002.100</b>
<b>Other comprehensive income, net of tax</b>			
i) Items that will be reclassified to profit or loss	(6.700)	(3.300)	(10.000)
<b>Total Other comprehensive income, net of tax</b>	<b>(6.700)</b>	<b>(3.300)</b>	<b>(10.000)</b>
<b>Total comprehensive income for the period</b>	<b>137.300</b>	<b>854.800</b>	<b>992.100</b>
Paid up equity shares capital (Face value of the share INR 2/- each)	19.26	19.23	19.26
<b>Earnings Per Share (INR)</b>			
<b>Basic</b>	<b>1.50</b>	<b>2.09</b>	<b>10.43</b>
<b>Diluted</b>	<b>1.50</b>	<b>2.08</b>	<b>10.42</b>

**Unaudited segment wise revenue, results and capital employed for the quartered and half year ended September 30, 2018**

PARTICULARS	Quartered Ended		Half Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
<b>Segment revenue</b>			
Electro-mechanical projects and packaged air-conditioning systems	5797.800	5514.800	11312.600

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Unitary products	3430.500	8308.200	11738.700
Professional electronics and industrial systems	0.100	6.300	6.400
<b>Total segment revenue</b>	<b>9228.400</b>	<b>13829.300</b>	<b>23057.700</b>
<b>Segment results</b>			
Electro-mechanical projects and packaged air-conditioning systems	453.100	380.300	833.400
Unitary products	83.600	952.000	1035.600
Professional electronics and industrial systems	(0.400)	0.700	0.300
<b>Total segment results</b>	<b>536.300</b>	<b>1333.000</b>	<b>1869.300</b>
Less: i) Finance cost	106.100	109.300	215.400
ii) Un-allocable expenditure	183.700	194.600	378.300
<b>Total profit before tax and exceptional items</b>	<b>246.500</b>	<b>102.900</b>	<b>1275.600</b>
Exceptional items	(27.200)	151.800	124.600
<b>Profit Before Tax</b>	<b>219.300</b>	<b>1180.900</b>	<b>1400.200</b>
<b>Segment Assets</b>			
Electro-mechanical projects and packaged air-conditioning systems	13944.700	14033.600	133944.700
Unitary products	8601.800	10440.600	8601.800
Professional electronics and industrial systems	24.900	41.300	24.900
Un-allocable corporate assets	5411.300	5296.000	5411.300
<b>Total segment Assets</b>	<b>27982.700</b>	<b>29811.500</b>	<b>27982.700</b>
<b>Segment liabilities</b>			
Electro-mechanical projects and packaged air-conditioning systems	8769.700	8869.400	8769.700
Unitary products	3656.000	5385.600	3656.000
Professional electronics and industrial systems	3.800	13.500	3.800
Un-allocable corporate assets	6139.900	5147.400	6139.900
<b>Total segment liabilities</b>	<b>18569.400</b>	<b>19415.900</b>	<b>18569.400</b>
<b>Capital employed</b>			
Electro-mechanical projects and packaged air-conditioning systems	8769.700	8869.400	8769.700
Unitary products	3656.000	5385.600	3656.000
Professional electronics and industrial systems	21.100	27.800	21.100
Un-allocable corporate assets less liabilities	(728.600)	148.600	(728.600)
<b>Total Capital employed in the company</b>	<b>9413.300</b>	<b>10395.600</b>	<b>9413.300</b>

**STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2018**

<b>Particulars</b>		<b>30.09.2018 [Unaudited]</b>
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<b>A ASSETS</b>		
<b>1. Non-Current Assets</b>		
Property, Plant & Equipment		2235.600
Capital Work in Progress		309.600
Investment Property		544.600
Intangible Assets		517.700
Intangible Assets under development		110.300
Financial Assets		
- Investments		2202.600
- Trade Receivable		267.200
- Loans		269.300
- Other Financial Assets		36.800
Income Tax Assets (Net)		408.800
Deferred Tax Assets (Net)		864.100
Other non-current assets		593.000
<b>Total Non Current Assets</b>		<b>8359.600</b>
<b>2. Current assets</b>		
Inventories		7150.900
Financial Assets		
- Loans		52.800
- Trade Receivables		6690.300
- Cash & cash Equivalents		496.100
-Other bank balance		32.100
- Other Financial Assets		3514.100
Other Current Assets		1671.800
Asset held for sale		15.000
<b>Total Current Assets</b>		<b>19623.100</b>
<b>TOTAL ASSETS</b>		<b>19623.100</b>
<b>B EQUITY AND LIABILITIES</b>		<b>27982.700</b>
<b>1. Equity</b>		
Equity Share Capital		192.600
Other Equity		9220.700
<b>Total Equity</b>		<b>9413.300</b>
<b>2. Non-Current Liabilities</b>		
Financial Liabilities		
- Other Financial Liabilities		37.300
Long term Provisions		88.300
Government Grants		27.400
<b>Total - Non-current liabilities</b>		<b>153.000</b>
<b>3. Current Liabilities</b>		
Financial Liabilities		
-Borrowings		5465.100
- Trade Payables		

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a) Total outstanding dues of micro enterprises and small enterprises		380.800
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8817.700
- Other Payables		21.800
- Other financial liabilities		75.800
Government grants		4.700
Provisions		513.800
Other Current Liabilities		3136.700
<b>Total - Current liabilities</b>		<b>18416.400</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>27982.700</b>

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
Claims against the Company not acknowledged as debts	2.500	2.500
Sales Tax matters	1041.800	443.000
Excise Duty matters	89.900	64.600
Service Tax matters	1630.500	1514.300
Income Tax matters	588.200	617.000

**FIXED ASSETS:**

**Tangible Assets**

- Land – Freehold
- Land – Leasehold
- Building Sheds and Road
- Plant & Machinery
- Furniture & Fixtures
- Office Equipment's
- Vehicles
- Computers

**Intangible Assets**

- Technical Knowhow
- Software

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## **PRESS RELEASES**

### **Blue Star Launches Campaign to Celebrate 75 Years of Trust**

**Oct 27, 2018**

On the occasion of company's 75th anniversary, Blue Star rolls out its latest film. The film is just not a celebration but a reflection of what has been achieved in all these years.

Over the past seven and a half decades, Blue Star has served several industries in India and abroad with its wide range of products and services. While its air conditioning, refrigeration and water cooling solutions may be known to many, few may be aware that medical professionals reach out to Blue Star for diagnostic solutions or that it offers electrical, mechanical and plumbing solutions to a host of establishments including airports, metros, office spaces, malls, hospitals, hotels, residential buildings, educational institutions, power plants, electrical substations, factories and heavy industrial projects.

People and industries have come to depend on Blue Star for a variety of needs over the years, and it is perhaps this trust that has turned a modest enterprise into a global entity.

Blue Star aims to communicate this trust by way of this film, showing people from homes and companies leaning on them. It's a metaphor for the reliability and dependence that their customers have reposed in Blue Star over the years.

B Thiagarajan, Joint Managing Director, Blue Star Limited says, "Blue Star is much more than air conditioning and refrigeration, with its presence extending to electrical, plumbing, fire-fighting projects as well as facility management, and water and air purification, amongst others. The brand caters to a wide range of residential and commercial customers, along with being market leaders in several categories. We are proud to be celebrating our 75th anniversary this year, and the new TVC attempts to showcase our multi-faceted identity. The ad conveys, in a subtle yet evocative manner, that our pedigree over the decades has been built due to the trust that our customers have in us, with a focus on our new tagline 'Built on Trust', and a promise to keep reinventing ourselves as we move forward towards our centennial."

Robby Mathew, Chief Creative Officer, FCB Interface said, "Very few people are aware of Blue Star's omnipresence in India. They rely on Blue Star's products and services on a daily basis without actually knowing that they are doing so. The creative task was to simply bring this alive. And with the invisible Blue Star Expert we were able to do just that."

### **HOW 75-YEAR-OLD AIR CONDITIONING BRAND 'BLUE STAR' IS REINVENTING ITSELF TO CATER TO A GROWING CONSUMER MARKET**

**November 13, 2018**

Blue Star's B Thiagarajan says the brand's journey has been one of reinvention and perseverance. The company has grown in different verticals to become leaders in new categories. BestMediaInfo.com traces the brand's success story in India

After the liberalisation in 1991, medium-sized Indian companies did not have too many options. They faced the dilemma of either tying up with international brands or shutting shop. Both technology wise and money might wise, Indian companies were lagging behind.

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In India's electronics and home appliances market, there aren't too many success stories where home-grown brands could take on the Korean and Japanese companies.

The only exception is Blue Star, a company that first transformed itself into a residential cooling solutions company and then successfully launched a series of products in other categories.

The company recently completed 75 years in the country. To commemorate the brand's platinum jubilee, the brand rolled out its latest ad film and underwent a logo change. While the film is a reflection of what has been achieved in all these years, the logo change is intended to make the brand contemporary and relevant to the youth.

"Blue Star is much more than air conditioning and refrigeration, with its presence extending to electrical, plumbing, fire-fighting projects as well as facility management, and water and air purification, among others. The brand caters to a wide range of residential and commercial customers, along with being market leaders in several categories. We are proud to be celebrating our 75th anniversary this year, and the new TVC attempts to showcase our multi-faceted identity. The ad conveys, in a subtle yet evocative manner, that our pedigree over the decades has been built due to the trust that our customers have in us, with a focus on our new tagline 'Built on Trust', and a promise to keep reinventing ourselves as we move forward towards our centennial," said B Thiagarajan, Joint Managing Director, Blue Star Limited.

Conceptualised and created by FCB Interface, the ad film aims to communicate the trust people have in Blue Star by showing people from homes and companies leaning on them. It's a metaphor for the reliability and dependence that their customers have reposed in Blue Star over the years.

Commenting on the idea behind the new creative, Robby Mathew, Chief Creative Officer, FCB Interface, said, "Very few people are aware of Blue Star's omnipresence in India. They rely on Blue Star's products and services on a daily basis without actually knowing that they are doing so. The creative task was to simply bring this alive. And with the invisible Blue Star Expert we were able to do just that."

Blue Star's journey in the country started in 1943. Since then, the company has transitioned from being a servicing company to becoming a trader, then a manufacturer, then an EPC contractor to now becoming an end-to-end service provider. But in all these years, Thiagarajan believes that the one key aspect that has held the brand in good stead is reinvention.

"In retrospect, the most interesting aspect of our journey in this country is that we have gone on to reinvent ourselves again and again to stay relevant to the consumer," said Thiagarajan.

The years have been rewarding but not always smooth sailing. The brand faced many challenges, especially in terms of marketing, when entering new categories.

"Initially, since we were a cooling company, the question was to sell cooling as a value proposition. We used to have this proposition, 'Cooling power beyond par' — but then we realised that the first interaction for people with Blue Star happens in school through the water coolers. So, we moved our proposition to 'cooling the three things that life depends upon — air, food, water'," said Thiagarajan.

The brand's proposition for air conditioners was 'Breathe Easy' but they soon realised that 'Breathe Easy' was being misunderstood for air quality. When the brand entered the residential air-conditioning segment, they coined the line 'take office-like cooling home'. It was something that people could easily relate to as the brand was an

already established player in industrial cooling. Even today, air-conditioning is the brand's flagship category and Blue Star enjoys about 30% market share in it.

Speaking about the brand's marketing play, Thiagarajan believes that Blue Star is ahead of the curve when it comes to adapting to digital.

"Close to 15% of our total spends on marketing go into digital. For us, when it comes to air conditioners, the number of units sold online are higher than the industry average. In water purifier we sell 20% more through digital. In products like water purifier and air purifier, digital is becoming a very important medium. In order to target the consumers and market our products, we use digital extensively," said Thiagarajan.

According to Thiagarajan, Blue Star's annual marketing budget is around INR 600.000 million.

Blue Star also entered the air coolers category last year. Thiagarajan believes that the category shows much potential for growth.

"This category is around INR 30000.000 million today. We wanted to enter a category that will continue to grow and it is growing. This year we will do somewhere close to INR 1000.000 million in the category. I see us enjoying 10% market share by 2020 in air coolers," said Thiagarajan.

Thiagarajan wants Blue Star to grow faster than the market and is positive that the brand will cross INR 5000 million in revenue this financial year.

## **BLUESTAR ALLIANCE AND HOMEDICS ANNOUNCE THE SIGNING OF A \$165 MILLION BROOKSTONE® LICENSE AGREEMENT**

**Nov 09, 2018**

NEW YORK, Nov. 9, 2018 /PRNewswire/ -- Bluestar Alliance LLC and HoMedics, a Michigan based manufacturer of personal health, wellness and relaxation products, announce the signing of a \$165 million, five-year license agreement under the Brookstone brand. The license covers a range of massage, massage chair, home environment and other select product categories.

"We are thrilled to have HoMedics as a cornerstone Brookstone licensee. Our mutual objective is to capitalize and expand upon Brookstone's brand legacy in rest, relaxation and wellness," noted Bluestar Alliance CEO Joey Gabbay. "HoMedics has the superior product development capabilities and the strong retail relationships necessary to fully realize the Brookstone brand's potential."

"Brookstone is an iconic American brand with tremendous positive consumer awareness," said Alon Kaufman, CEO of HoMedics. "We are very excited about how the Brookstone brand can further enhance our leadership position in personal health, wellness and relaxation products by offering compelling quality products synonymous with the Brookstone brand."

The Brookstone brand and intellectual property were acquired by Bluestar Alliance in October 2018 and the brand is being licensed to a host of *best-in-class* licensees. "The addition of HoMedics to our growing roster of quality licensees is a testimony to the enthusiasm for the Brookstone brand by both manufacturers and strategic retailers alike," said Bluestar Alliance COO, Ralph Gindi. "Moreover, there will be additional announcements of strategic partnerships over the coming weeks."

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HoMedics plans to introduce its first collection of Brookstone licensed products at the International Home + Housewares Show in Chicago in March 2019. Products are to be selectively distributed through the retail, e-commerce and hospitality industries across the United States, Canada and Latin America.

#### **About Bluestar Alliance LLC**

Founded by Joseph Gabbay and Ralph Gindi in 2006, Bluestar owns, manages, and markets a portfolio of consumer brands that span across many tiers of distribution from luxury to mass market. This portfolio consists of major department store retail brands including Tahari, Bebe, Kensie, Catherine Malandrino, Nanette Lepore, Joan Vass, Michael Bastian, English Laundry, Limited Too as well as Brookstone.

The firm's investment mandate is to identify and purchase consumer brand companies where it can leverage the brand equity and expand its current categories to a broader consumer base. To facilitate the overall strategy Bluestar relies on its branding/marketing knowledge, extensive retail management relationships, strategic partnerships and brand licensing manufacturing entities.

Bluestar Alliance's current international and domestic partners offer the opportunity to take a niche brand to a visible worldwide lifestyle brand. Since its inception, the company has acquired select brands with retail sales expected to exceed \$3.0 billion in 2019. Bluestar Alliance manages a current portfolio of over 275 licensees and a growing branded retail platform of over 800 stores worldwide throughout North America, Europe, Australia, South America, Asia, Middle East and India.

#### **About HoMedics**

As the innovative leader in self-care, wellness and personal health products, HoMedics strives to provide products that promote overall well-being. Founded in 1987, their extensive line of personal wellness products allows you to relax your body, renew your spirit, and simplify your life.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

- 10] **Press Report :**  
No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 69.92
UK Pound	1	INR 89.74
Euro	1	INR 79.58

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SUP
<b>Analysis Done by :</b>	VIK
<b>Report Prepared by :</b>	ARC

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**SCORE FACTORS**

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

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)