

MIRA INFORM REPORT

Report No. :	532607
Report Date :	01.10.2018

IDENTIFICATION DETAILS

Name :	BLUE STAR ENGINEERING AND ELECTRONICS LIMITED (w.e.f. 27.02.2014)
Formerly Known As :	BLUE STAR ELECTRO - MECHANICAL LIMITED
Registered Office :	Kasturi Building, Mohan T. Advani Chowk, Jamshedi Tata Road, Mumbai-400020, Maharashtra
Tel. No.:	91-22-66654000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	22.06.2010
CIN No.: [Company Identification No.]	U70200MH2010PLC204612
Capital Investment / Paid-up Capital :	INR 105.850 Million
PAN No.: [Permanent Account No.]	AAECB1558M
GSTN : [Goods & Service Tax Registration No.]	29AAECB1558M1ZB (Karnataka) 24AAECB1558M1ZL (Gujarat) 07AAECB1558M1ZH (Delhi) 33AAECB1558M1ZM Tamil Nadu 06AAECB1558M1ZJ (Haryana) 36AAECB1558M1ZG (Telangana) 04AAECB1558M1ZN (Chandigarh) 37AAECB1558M1ZE (Andhra Pradesh) 18AAECB1558M1ZE (Assam) 03AAECB1558M1ZP (Punjab) 09AAECB1558M1ZD (Uttar Pradesh) 19AAECB1558M1ZC (West Bengal) 23AAECB1558M1ZN (Madhya Pradesh) 27AAECB1558M1ZF (Maharashtra)

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Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	The Company is into distribution and maintenance of imported professional electronics and industrial systems and in the business of providing Plumbing & Fire Fighting Contracting Services, providing engineering services in the field of refrigerators and air conditioning, heating and ventilation and also renting of properties. (Registered Activity)
No. of Employees :	Not Divulged

RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Blue Star Engineering and Electronics Limited is a wholly owned subsidiary of "Blue Star Limited". The company was incorporated in the year 2010 and has its base in Mumbai, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year 2018, the company has witnessed a growth in its revenue and has achieved decent profit margin at 10.29% (approximately).</p> <p>The company possesses strong financial profile marked by healthy net worth base along with low debt level and favourable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its strong holding entity "Blue Star Limited" which has long track record over seven decades as well as established market position in air conditioning division.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payment terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES:

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

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

EXTERNAL AGENCY RATING

Rating Agency Name	CARE
Rating	Long term Rating (AA+) (SO)
Rating Explanation	High degree of safety and very low credit risk.
Date	06.12.2017

Rating Agency Name	CARE
Rating	Short term Rating (A1+) (SO)
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	06.12.2017

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

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 01.10.2018

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 DENIED BY

Name :	Mr. Pradeep Shukla
Designation :	Deputy Manager
Contact No.:	91-22-66684000
Date :	29.09.2018

Management non-cooperative (Tel No.: 91-22-66654000)

LOCATIONS

Registered Office :	Kasturi Building, Mohan T. Advani Chowk, Jamshedi Tata Road, Mumbai-400020, Maharashtra, India
Tel. No.:	91-22-6654 4000
Fax No.:	91-22-6654 4001
E-Mail :	karinapereira@bluestarindia.com secretarialdesk@bluestarindia.com
Website:	https://www.bluestarindia.com
Divisional Office :	Band Box House, 4 th Floor, 254-D, Dr. Annie Basant Road, Worli, Mumbai-400030, Maharashtra, India

DIRECTORS

As on 31.03.2018

Name :	Theyyunni Kozhikode Puthen Veedu Kutty
Designation :	Director
Address :	403, Mansa Co-Operative Housing Society, Lakshmi Narayan Mandir Road, Borivli (West), Mumbai-400091, Maharashtra, India
Date of Birth/Age :	30.09.1949
Qualification :	Company Secretary from Institute of Companies Secretaries of India
Date of Appointment :	29.07.2016
DIN No.:	00494661
Other Directorship:	

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CIN/FCRN	Company Name	Begin Date	End Date
L72200MH1997PLC110459	BLUE STAR INFOTECH LIMITED	22/07/2011	-
U31100GJ1983PTC005910	SUMMIT ELECTRONICS PVT LTD	28/02/1995	-
U99999MH1973PTC017084	ASHOK SUNIL AND COMPANY PRIVATE LIMITED	18/07/1994	-
Name : Vir Suneel Advani			
Designation : Director			
Address : 232, Urvashi, Petit Hall, Nepeansea Road, Mumbai-400006, Maharashtra, India			
Date of Birth/Age : 20.08.1975			
Qualification : Bachelor's Degrees in Systems Engineering and in Economics from the University of Pennsylvania A comprehensive Executive Management Program on Leadership Development at Harvard Business School			
Date of Appointment : 30.09.2011			
DIN No.: 01571278			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1949PLC006870	BLUE STAR LIMITED	01/04/2016	-
U74210MH2003PLC143207	BLUE STAR DESIGN AND ENGINEERING LIMITED	28/08/2007	-
U99999MH1997PTC109854	J.T. ADVANI FINANCE PRIVATE LIMITED	25/08/2008	-
Name : Thiagarajan Balasubramanian			
Designation : Director			
Address : 201, Lightbridge, Hiranandani Medows, Mrs. Glady's Alvares Road Thane 400601, Maharashtra, India			
Date of Birth/Age : 25.05.1957			
Qualification : Bachelor of Engineering in Electrical and Electronics from Madurai University. Senior Executive Program of London Business School.			
Date of Appointment : 29.07.2016			
DIN No.: 01790498			
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
L28920MH1949PLC006870	BLUE STAR LIMITED	01/04/2016	-
U74210MH2003PLC143207	BLUE STAR DESIGN AND ENGINEERING LIMITED	28/09/2007	-
Name : Mr. Neeraj Basur			
Designation : Director			
Address : 5501, ATS Greens - II, A - 58, Opposite Kailash Dham, Sector 50, Gautam Bud Dha Nagar, Noida-201307, Uttar Pradesh, India			
Date of Birth/Age : 21.08.1969			
Qualification : <ul style="list-style-type: none"> • Bachelor of Commerce • Chartered Accountant 			
Date of Appointment : 01.01.2018			
DIN No.: 00402617			

Name :	Manek Jahangir Kalyaniwala		
Designation :	Director		
Address :	L - 18, 3rd Floor, Godrej Baug, Off Napeansea Road, Mumbai-400026, Maharashtra, India		
Date of Appointment :	02.05.2018		
DIN No.:	02241210		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U45201HR2002PTC034828	SYNERGY REALTORS AND SERVICES PRIVATE LIMITED	29/09/2008	-
U99999MH1980PLC022332	SUPARNA CHEMICALS LIMITED	08/08/2015	-

KEY EXECUTIVES

Name :	Sivakumar Ramani
Designation :	Chief Financial Officer
Address :	New No 14, Old No 58, Mahadevan Street, West Mambalam, Chennai- 600033, Tamilnadu, India
Date of Birth/Age :	22.10.1966
Qualification :	1. Chartered Accountant 2. Company Secretary 3. Cost Accountant
Date of Appointment :	02.05.2018
PAN No:	AGAPS5376B
Name :	Prem Paul Kalliath
Designation :	Chief Executive Officer
Address :	703, Bhagtani Apaetments, Off. St. Roque Road Behind, Mehboob Studio, Bandra (West), Mumbai-400050, Maharashtra, India
Date of Birth/Age :	24.02.1969
Qualification :	Bachelor's Degree in Computer Science from Mumbai University and Master's Degree in Management from the Jannalal Bajaj Institute of Management
Date of Appointment :	02.05.2016
PAN No:	AAHPK1750A

MAJOR SHAREHOLDERS

As on 31.03.2018

Names of Shareholders	No. of Shares
Blue Star Limited	52924932
Ashok Mohan Advani	20

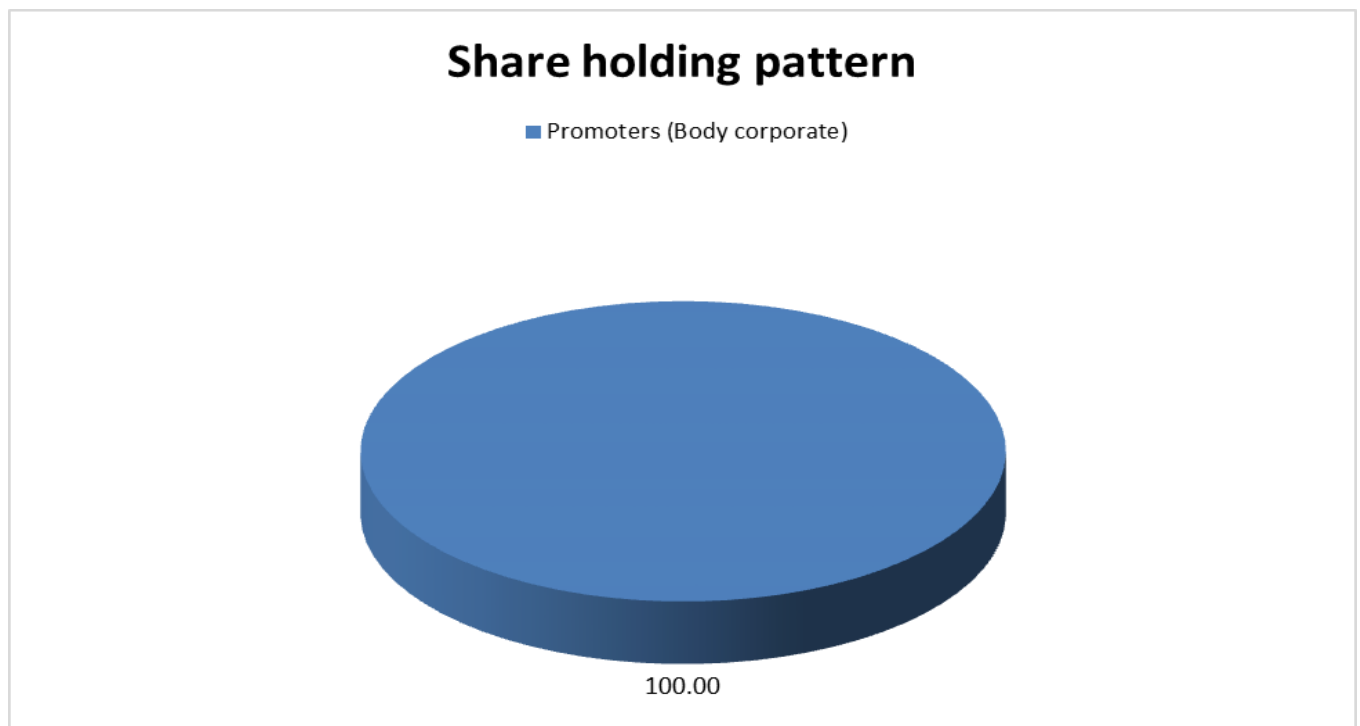
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Suneel Mohan Advani		20
Vir Suneel Advani		25
Sujan Chaterjee		20
B Thiagarajan		20
Vijay Devadiga		15
Total		52925052

Equity Share Break up (Percentage of Total Equity)

As on: 25.07.2018

Category	Percentage
Promoters (Body corporate)	100.00
Total	100.00



BUSINESS DETAILS

Line of Business :	The Company is into distribution and maintenance of imported professional electronics and industrial systems and in the business of providing Plumbing & Fire Fighting Contracting Services, providing engineering services in the field of refrigerators and air conditioning, heating and ventilation and also renting of properties. (Registered Activity)
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Products / Services :	Item Code No.	Products/Services Description
	99611851	Electronic Equipment and parts thereof
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	Not Divulged	
Bankers :	Banker Name :	The HSBC Limited
	Branch :	52/60, M.G. Road, Mumbai – 400001, Maharashtra, India
	Person Name (With Designation) :	
	Contact Number :	18602662667/ 18605002255
	Name of Account Holder :	--
	Account Number :	030738736002 (Not Confirmed by management)
	Account Since (Date/Year of Account Opening) :	--

	Average Balance Maintained :	--	
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--	
	Account Operation :	--	
	Remark :	Customer Care	
	IFSC Code:	HSBC0400002	
	Banker Name	Kotak Mahindra Bank Limited	
	Branch Address	36-38A, Nariman Bhavan, 227, D, Nariman Point, Mumbai - 400021, Maharashtra, India	
	Person Name (With Designation)	-	
	Contact Number	-	
	Name of Account Holder	-	
	Account Number	-	
	Account Since (Date/Year of Account Opening)	-	
	Average Balance Maintained (If Possible)	-	
	Credit Facilities Enjoyed (If any)	-	
Account Operation	-		
Remarks (If any)	-		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		
	Term loans from banks	148.963	198.225
	Short-term borrowings		
	Working capital loans from banks	14.026	48.198
	Total	162.989	246.423
	Note:		
	Long-term Borrowings		
	Term Loan is repayable in six equated half yearly instalments @8.35% 6M MCLR +0.05% secured against irrecoverable corporate guarantee of Blue Star Limited.		
	Commercial paper (Unsecured)		
	Commercial papers carry average interest rate @ 7.00 % p.a. for the current year. These are repayable within 60 to 180 days from the date of drawdown.		
	Short-term borrowings		
	Cash Credit (Secured)		

	<p>Secured by all existing and future current and movable assets and irrecoverable Corporate Guarantee of Blue Star Limited. The cash credit is repayable on demand and carries interest @ 7.60 to 10.80% (31st March 17: 8.70 % to 11.00%p.a).</p> <p>Buyers Credit (Secured)</p> <p>Buyers' credit are availed for imports payables and are repayable within maximum tenure of 90 days from the date of shipment and carries an average interest @ Libor plus 0.67% & secured against Blue Star Ltd.'s irrecoverable Corporate Guarantee.</p>
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Banking Relations :	Hongkong and Shanghai Banking Corporation Limited, 52/60 Mahatma Gandhi Road, Fort, Mumbai - 400001, Maharashtra, India
Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Address :	14th Floor, The Ruby, 29, Senapati Bapat Marg, Dadar (West), Mumbai-400 028, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	ACHFS9117R
Membership No:	049365
Memberships :	Not Available
Collaborators :	Not Available
Holding Company:	Blue Star Limited (CIN No. L28920MH1949PLC006870)
Fellow Subsidiary	Blue Star Qatar LLC, Qatar

CAPITAL STRUCTURE

AS ON: 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
55000000	Equity Shares	INR 2/- each	INR 110.000 Million
1800000	Preference Shares	INR 100/- each	INR 180.000 Million
	Total		INR 290.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
52925052	Equity Shares	INR 2/- each	INR 105.850 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	105.850	105.850	105.850
(b) Reserves & Surplus	620.572	430.772	383.728
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	726.422	536.622	489.578
(3) Non-Current Liabilities			
(a) long-term borrowings	148.963	198.225	180.458
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	8.667	8.628	30.497
(d) long-term provisions	3.401	3.937	4.613
Total Non-current Liabilities (3)	161.031	210.790	215.568
(4) Current Liabilities			
(a) Short term borrowings	114.026	298.198	406.953
(b) Trade payables	489.088	357.722	245.635
(c) Other current liabilities	311.039	294.537	204.110
(d) Short-term provisions	31.380	21.257	22.044
Total Current Liabilities (4)	945.533	971.714	878.742
TOTAL	1832.986	1719.126	1583.888
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	131.693	38.436	23.093
(ii) Intangible Assets	0.135	0.172	0.284
(iii) Capital work-in-progress	539.653	595.933	660.763
(iv) Intangible assets under development	0.405	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	66.697	49.650	32.482
(d) Long-term Loan and Advances	8.227	5.103	3.837
(e) Other Non-current assets	15.167	29.219	67.756
Total Non-Current Assets	761.977	718.513	788.215

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	107.041	151.325	192.872
(c) Trade receivables	636.511	607.583	463.732
(d) Cash and cash equivalents	118.240	39.784	1.598
(e) Short-term loans and advances	5.386	1.448	1.986
(f) Other current assets	203.831	200.473	135.485
Total Current Assets	1071.009	1000.613	795.673
TOTAL	1832.986	1719.126	1583.888

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	1910.649	1803.038	1324.165
	Other Income	8.314	11.887	9.298
	TOTAL	1918.963	1814.925	1333.463
Less	EXPENSES			
	Cost of Materials Consumed	53.843	231.996	126.618
	Purchases of Stock-in-Trade	1099.838	811.809	627.087
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	44.284	41.547	(35.909)
	Employees benefits expense	256.965	251.577	226.445
	Other expenses	154.622	295.668	189.148
	TOTAL	1609.552	1632.597	1133.389
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	309.411	182.328	200.074
Less	FINANCIAL EXPENSES	46.282	63.959	72.547
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	263.129	118.369	127.527
Less	DEPRECIATION/ AMORTISATION	66.458	69.197	75.059
	PROFIT/ (LOSS) BEFORE TAX	196.671	49.172	52.468
Less	TAX	0.000	0.000	0.000
	PROFIT/ (LOSS) AFTER TAX	196.671	49.172	52.468

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	49.800	133.100	75.500
	Earnings / (Loss) Per Share (INR)	3.72	0.93	0.99

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	49.631	50.000	18.168
Net cash flows from (used in) operations	343.248	125.346	184.111
Net cash flows from (used in) operating activities	391.914	199.026	179.372

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	121.60	123.00	127.83
Account Receivables Turnover (Income / Sundry Debtors)	3.00	2.97	2.86
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	154.74	125.09	118.95
Inventory Turnover (Operating Income / Inventories)	2.89	1.20	1.04
Asset Turnover (Operating Income / Net Fixed Assets)	0.46	0.29	0.29

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.62	0.71	0.68
Debt Equity Ratio (Total Liability / Networth)	0.43	1.02	1.24
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.30	1.81	1.79

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.92	1.18	1.40
Interest Coverage Ratio (PBIT / Financial Charges)	6.69	2.85	2.76

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	10.29	2.73	3.96
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.73	2.86	3.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	27.07	9.16	10.72

SOLVENCY RATIOS

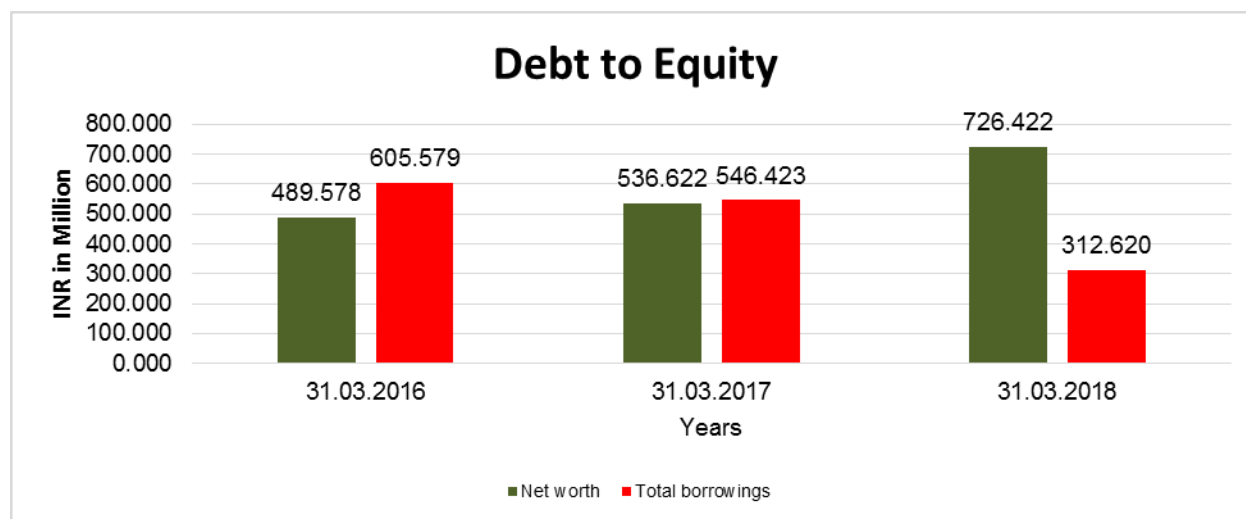
PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.13	1.03	0.91
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.02	0.87	0.69
G-Score Ratio Financial (Networth / Total Assets)		0.40	0.31	0.31
G-Score Ratio Debt (Debts / Equity Capital)		2.95	5.16	5.72
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.13	1.03	0.91

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

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

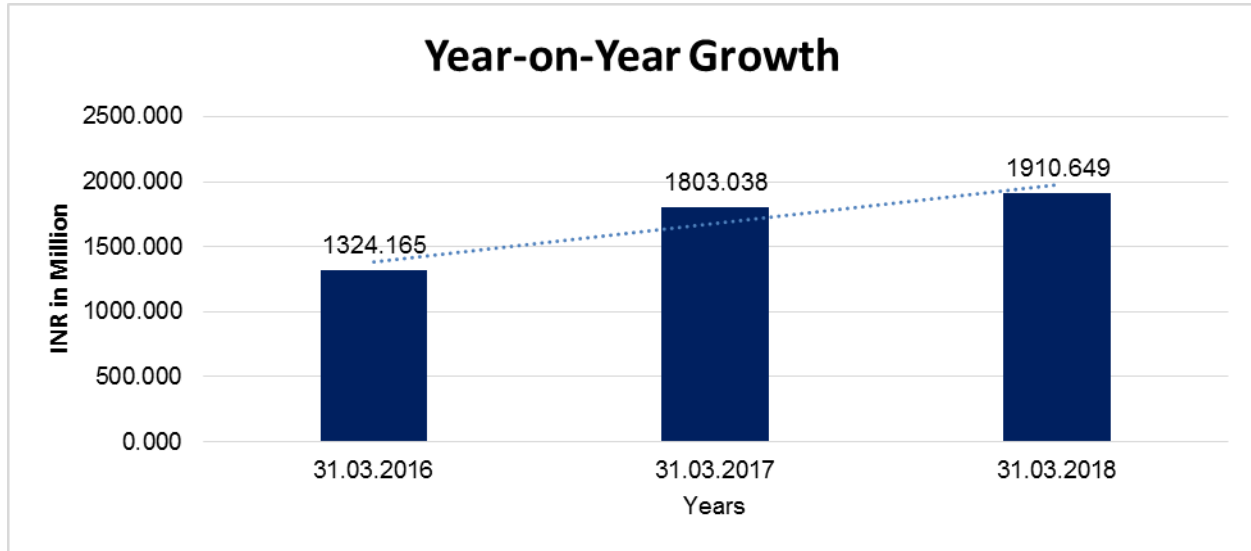
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	105.850	105.850	105.850
Reserves & Surplus	383.728	430.772	620.572
Net worth	489.578	536.622	726.422
long-term borrowings	180.458	198.225	148.963
Short term borrowings	406.953	298.198	114.026
Current maturities of long-term debts	18.168	50.000	49.631
Total borrowings	605.579	546.423	312.620
Debt/Equity ratio	1.237	1.018	0.430



YEAR-ON-YEAR GROWTH

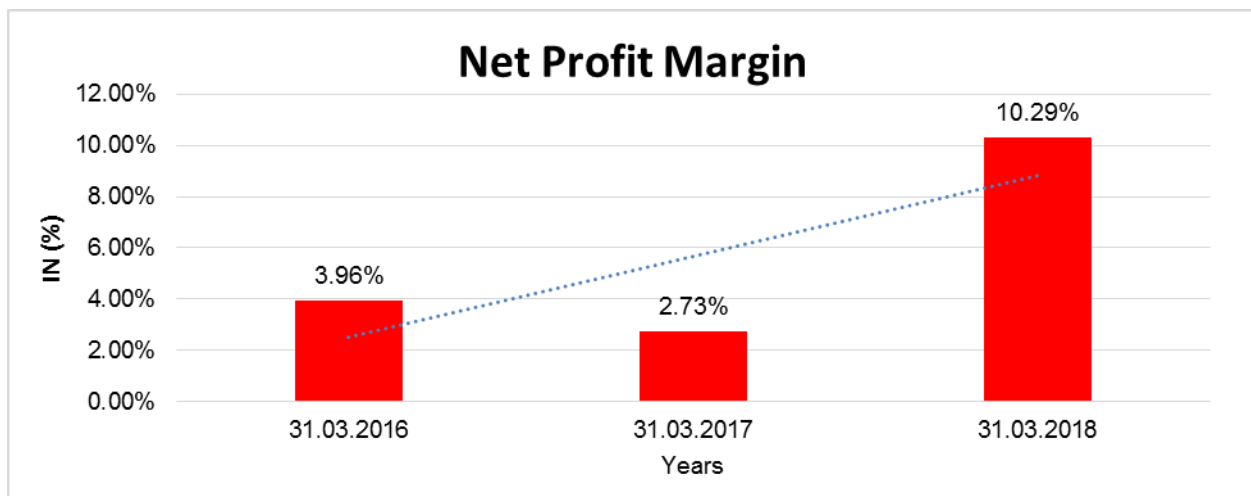
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	1324.165	1803.038	1910.649
		36.164	5.968

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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	1324.165	1803.038	1910.649
Profit /(Loss)	52.468	49.172	196.671
	3.96%	2.73%	10.29%



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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	Yes
8	Designation of contact person	Yes
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	No
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	Yes
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	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

REVIEW OF OPERATIONS

The highlights of the Company's performance during the year under review are as under:

Total revenue of the Company was INR 1918.963 million, as against its previous year's revenue of INR 1814.925 million.

The Company has reported a net profit of INR 196.671 million for the year, as against INR 49.172 million in the previous year.

CORPORATE INFORMATION

Subject the Company is a public company domiciled in India (with effect from 27th February 2015, the name of the Company has changed from Blue Star Electro Mechanical Limited to Blue Star Engineering & Electronics Limited).

The registered office of the Company is located at Kasturi Building, Jamshedji Tata Road, Mohan T Advani Chowk, Mumbai – 400020. The Company is into distribution and maintenance of imported professional electronics and industrial systems and in the business of providing Plumbing & Fire Fighting Contracting Services, providing engineering services in the field of refrigerators and air conditioning, heating and ventilation and also renting of properties.

Blue Star Engineering and Electronics Limited is a wholly owned subsidiary of Blue Star Limited. The financial statements were authorised for issue in accordance with a resolution of the directors on May 2, 2018.

UNSECURED LOAN

PARTICULARS	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Short-term borrowings		
Commercial paper	100.000	250.000
Total	100.000	250.000

INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C52804531	10567704	KOTAK MAHINDRA BANK LIMITED	06/05/2015	-	-	250000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E), Mumbai MH400051 IN

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2	G889260 50	102801 89	The Hongkong and Shanghai Banking Corporation Limited	29/03/201 1	24/08/20 17	-	500000000.0	52/60 Mahatma Gandhi RoadfortM umbaiMH4 00001IN
3	B362995 01	102586 48	KOTAK MAHINDRA BANK LIMITED	03/12/201 0	27/03/20 12	-	300000000.0	36-38A, NARIMAN BHAVAN, 227,D,NAR IMAN POINT,MU MBAIMH40 0021IN
4	B828648 28	102340 56	HONGKONG AND SHANGHAI BANKING CORPORATIO N LIMITED	27/07/201 0	-	27/08/2 013	200000000.0	52/60, M.G.ROAD MUMBAIM H400001IN
5	A793728 50	800569 94	HOUSING DEVELOPMEN T FINANCE CORPORATIO N LIMITED	26/03/200 4	-	23/02/2 010	117600000.0	RAMON HOUSEH. T.PAREKH MARG,169 , BAAAACK BAY RECLAMA TIONMUM BAIMH400 020IN
6	A791905 26	800569 93	STATE BANK OF INDIA	28/09/200 5	-	06/02/2 010	175000000.0	COMMER CIAL BRANCHN .G.N VAIDYA MARG,MU MBAIMH40 0023IN
7	A611352 32	900590 20	HOUSING DEVELOPMEN T FINANCE CORPORATIO N LIMITED	31/03/200 5	-	28/04/2 009	51500000.0	RAMON HOUSEH. T. PAREKH MARG; 169; BACKBAY RECLAMA TIONMUM BAIMH400

								020IN
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FIXED ASSETS

Tangible Assets

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Office equipment
- Computer Accessories

Intangible Assets

- Computer Software

PRESS RELEASE:

Website:

Blue Star Engineering & Electronics wins order worth INR 1000.000 million for supply of CT scanners

Uttar Pradesh Medical and Health Services, Lucknow

Blue Star announced that its subsidiary, Blue Star Engineering & Electronics, has won a prestigious order of INR 1000.000 million from Uttar Pradesh Medical and Health Services (UPMHS), Lucknow, for supply, installation, commissioning, and maintenance of 28 Medical CT Scanners at trauma centers in 28 different district hospitals across Uttar Pradesh, such as Dr Ram Manohar Lohia Hospital, Lucknow; Pt Deen Dayal Upadhyay Hospital, Varanasi; and Manyavar Kanshiram Combined Hospital, Kanpur; to name a few.

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 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 72.80
UK Pound	1	INR 94.88
Euro	1	INR 84.38

INFORMATION DETAILS

Information Gathered by :	AKY
Analysis Done by :	DIV
Report Prepared by :	MTN

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--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)

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