

MIRA INFORM REPORT

Report No. :	522663
Report Date :	01.08.2018

IDENTIFICATION DETAILS

Name :	FS COMPRESSORS INDIA PRIVATE LIMITED
Formerly known as :	FS-CICB COMPRESSORS PRIVATE LIMITED
Registered Office :	Gat No. 357/17/2 and 357/18, Kharabwadi, Taluka Khed, Pune – 410501, Maharashtra
Mobile No.:	91-8048011937 (Mr. Vadiraj Kuber)
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	07.09.2010
CIN No.: [Company Identification No.]	U29253PN2010PTC157709
Capital Investment / Paid-up Capital :	INR 196.709 Million
PAN No.: [Permanent Account No.]	AABCF5962C
GSTN : [Goods & Service Tax Registration No.]	27AABCF5962C1ZR
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of compressed air systems equipment. (Registered activity)
No. of Employees :	Information declined by the management

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
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A	Acceptable Risk	Business dealings permissible with moderate risk of default
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Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject is a subsidiary of "High Honour Limited" and it was incorporated in the year 2010. It is engaged as a manufacturer of machinery and equipment NEC.</p> <p>For the financial year 2017, the company has achieved topline growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses satisfactory financial risk profile marked by adequate net worth base and strong debt protection metrics.</p> <p>Rating continues to derive strength from its established track record of its business operations backed by its well-experienced management team.</p> <p>However, these rating strengths gets partially offset by its negative reserve position.</p> <p>Payment seems to be slow but correct.</p> <p>In view of 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

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Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	Not Available
Rating	Not Available
Rating Explanation	Not Available
Date	Not Available

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 01.08.2018

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. Vadiraj Kuber
Designation :	Not Divulged
Contact No.:	91-8048011937
Date :	27.07.2018

LOCATIONS

Registered Office / Head Office / Factory / Regional	Gat No. 357/17/2 and 357/18, Kharabwadi, Taluka Khed, Pune – 410501, Maharashtra, India
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Office West ::	
Tel. No.:	Not Available
Mobile No.:	91-8048011937 (Mr. Vadiraj Kuber)
Fax No.:	Not Available
E-Mail :	ashish.sengupta@fscurtis.in info@fscurtis.in bhatnagar@fscurtis.in
Website :	www.fscurtis.in
Regional Office South :	No. 3237, 3 rd Floor, Vishwabharathi HBCS Layout, 4 th Phae, Girinagar, Bangalore – 560085, Karnataka, India
Tel. No.:	91-80-26727136
Email :	Treha@fscurtis.in
Regional Office North :	6 th Floor, Tower B, Lotus Business Park, Sector – 127, Noida – 201304, Uttar Pradesh, India
Email :	chandan@fscurtis.in
Branch Office :	218, Stadium House, Near Das Khaman, Stadium Five Road, Navrangpura, Ahmedabad – 380009, Gujarat, India
Email :	gaurav@fscurtis.in

DIRECTORS

As on 31.03.2018

Name :	Paul Clifford Brown
Designation :	Director
Address :	308, North Dr. Jeannette 15644 US
Date of Birth/Age :	01.12.1958
Qualification :	HND Mechanical Engineering
Date of Appointment :	07.09.2010
DIN No.:	03031149
Name :	Mr. Ashish Sen Gupta
Designation :	Director
Address :	C-5/403 Bramha Sun City-Wadgaon Sheri, Pune In Pune – 411028, Maharashtra, India
Date of Birth/Age :	02.09.1964
Qualification :	B.E
Date of Appointment :	19.09.2015
PAN No.:	AKDPS4798N
DIN No.:	06499210
Name :	Yin Hua Fang
Designation :	Director
Address :	9F.-2, No.491, SEC.6, Minquan E. Road., Neihu Dist., Taipei 114 CN

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Date of Appointment :	28.09.2017
DIN No.:	07796395

KEY EXECUTIVES

Name :	Ms. Aarti Kumari
Designation :	Company Secretary
Address :	203, Kshirsagar Apartment, Gandhinagar, Kanke Road, Ranchi – 834008, Jharkhand, India
Date of Birth/Age :	24.10.1988
Qualification :	ACS
Date of Appointment :	14.11.2016
PAN No.:	BVKPK6504P

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on 31.03.2017

Names of Shareholders	No. of Shares
High Honour Limited, Seychelles	1701590
FS-Elliott Co. LLC, USA	265500
Total	1967090

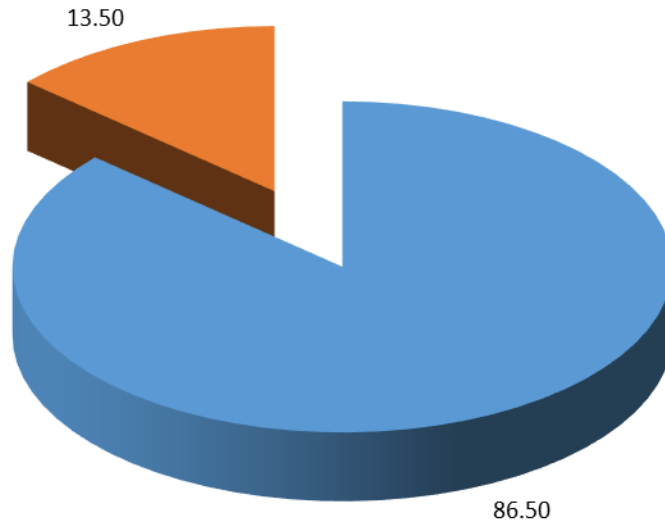
Equity Share Break up (Percentage of Total Equity)

As on 28.09.2017

Category	Percentage
Promoter - Body corporate	86.50
Public - Other than Promoters - Body corporate	13.50
Total	100.00

Share holding pattern

■ Promoter - Body corporate ■ Public - Other than Promoters - Body corporate



BUSINESS DETAILS

Line of Business :	Manufacture of compressed air systems equipment. (Registered activity)	
Products :	NIC Code of the Product/service	Product Description
	Division 28 and Group 281	Manufacture of Machinery and equipment NEC
	ITC Code	Product Description
	84144010	Compressed air System under FSCURTIS Brand
Brand Names :	"FSCURTIS"	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

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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 :	Information declined by the management		
Bankers :	Bank Name	Canara Bank	
	Branch	No 181, 1 st Main, West of Chord Road, Mahalakshmi Layout, Bangalore – 560086, Karnataka, 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	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
	Short-term Borrowings		
	Rupee term loans from banks	0.000	20.000

	Other loans and advances, others	36.289	0.000
	Total	36.289	20.000

Auditors :	
Name :	ARTH and Associates Chartered Accountants
Address :	Flat No. 102/103, Beena Apartments, Behind Chrysallis Institute, Opposite SBI Bank, S.B. Road, Pune – 411016, Maharashtra, India
Income-tax PAN of auditor or auditor's firm :	AAIFR3176Q
Memberships :	Not Available
Collaborators :	Not Available
Holding company:	<ul style="list-style-type: none"> Fusheng Industrial Co. Limited, Taiwan, Province of China High Honour Limited, Seychelles
Fellow Subsidiary Company:	<ul style="list-style-type: none"> Fusheng Industrial (Shanghai) Co., Limited, Taiwan, Province of China Shanghai Essence Compressor Limited, China
Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:	<ul style="list-style-type: none"> FS-Elliott Co. LLC, United States Almig Kompressoren Gmbh, Germany PT Fusheng Compressors Indonesia, Indonesia

CAPITAL STRUCTURE

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
2000000	Equity Shares	INR 100/- each	INR 200.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
1967090	Equity Shares	INR 100/- each	INR 196.709 Million

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FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	196.709	196.709	196.709
(b) Reserves & Surplus	(48.183)	(61.243)	(69.123)
(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)	148.526	135.466	127.586
(3) Non-Current Liabilities			
(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	0.000	0.000	0.000
(d) long-term provisions	4.536	3.244	2.469
Total Non-current Liabilities (3)	4.536	3.244	2.469
(4) Current Liabilities			
(a) Short term borrowings	36.289	20.000	0.000
(b) Trade payables	112.713	53.802	62.757
(c) Other current liabilities	33.955	19.757	8.827
(d) Short-term provisions	0.000	0.000	0.000
Total Current Liabilities (4)	182.957	93.559	71.584
TOTAL	336.019	232.269	201.639
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3.738	4.485	6.921
(ii) Intangible Assets	1.093	0.086	0.035
(iii) Capital work-in-progress	0.000	0.000	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.000	0.000	0.000
(c) Deferred tax assets (net)	4.899	1.883	1.241
(d) Long-term Loan and Advances	36.103	20.210	11.464
(e) Other Non-current assets	0.000	0.000	0.000

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Total Non-Current Assets	45.833	26.664	19.661
(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	128.292	102.875	75.913
(c) Trade receivables	143.793	73.092	72.624
(d) Cash and cash equivalents	15.818	20.412	30.687
(e) Short-term loans and advances	2.283	9.226	2.754
(f) Other current assets	0.000	0.000	0.000
Total Current Assets	290.186	205.605	181.978
TOTAL	336.019	232.269	201.639

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Income	438.709	271.669	201.606
	Other Income	8.240	2.350	3.398
	TOTAL	446.949	274.019	205.004
Less	EXPENSES			
	Cost of Materials Consumed	182.974	124.951	92.338
	Purchases of Stock-in-Trade	128.383	58.266	42.268
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(13.613)	(3.014)	4.603
	Employees benefits expense	45.894	39.395	29.468
	Exceptional items	3.284	0.000	0.000
	Extraordinary items	27.564	0.000	0.000
	Other expenses	52.930	43.061	31.025
	TOTAL	427.416	262.659	199.702
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	19.533	11.360	5.302
Less	FINANCIAL EXPENSES	3.239	0.755	0.526
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	16.294	10.605	4.776
Less/ Add	DEPRECIATION/ AMORTISATION	2.468	3.343	2.011

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	PROFIT/ (LOSS) BEFORE TAX	13.826	7.262	2.765
Less	TAX	0.766	(0.642)	(0.540)
	PROFIT/ (LOSS) AFTER TAX	13.060	7.904	3.305
	Earnings / (Loss) Per Share (INR)	6.64	4.02	0.00

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	16.431	(24.323)	(15.175)
Net cash flows from (used in) operating activities	11.866	(30.332)	(16.490)

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	119.63	98.20	131.48
Account Receivables Turnover (Income / Sundry Debtors)	3.05	3.72	2.78
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	132.13	107.18	170.17
Inventory Turnover (Operating Income / Inventories)	0.15	0.11	0.07
Asset Turnover (Operating Income / Net Fixed Assets)	4.04	2.49	0.76

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.54	0.40	0.36

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Debt Equity Ratio (Total Liability / Networth)	0.24	0.15	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.23	0.69	0.56
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.03	0.03	0.05
Interest Coverage Ratio (PBIT / Financial Charges)	6.03	15.05	10.08

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.98	2.91	1.64
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.89	3.40	1.64
Return on Investment (ROI) ((PAT / Networth) * 100)	%	8.79	5.83	2.59

SOLVENCY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.59	2.20	2.54
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.88	1.10	1.48
G-Score Ratio Financial (Networth / Total Assets)		0.44	0.58	0.63
G-Score Ratio Debt (Debts / Equity Capital)		0.18	0.10	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.59	2.20	2.54

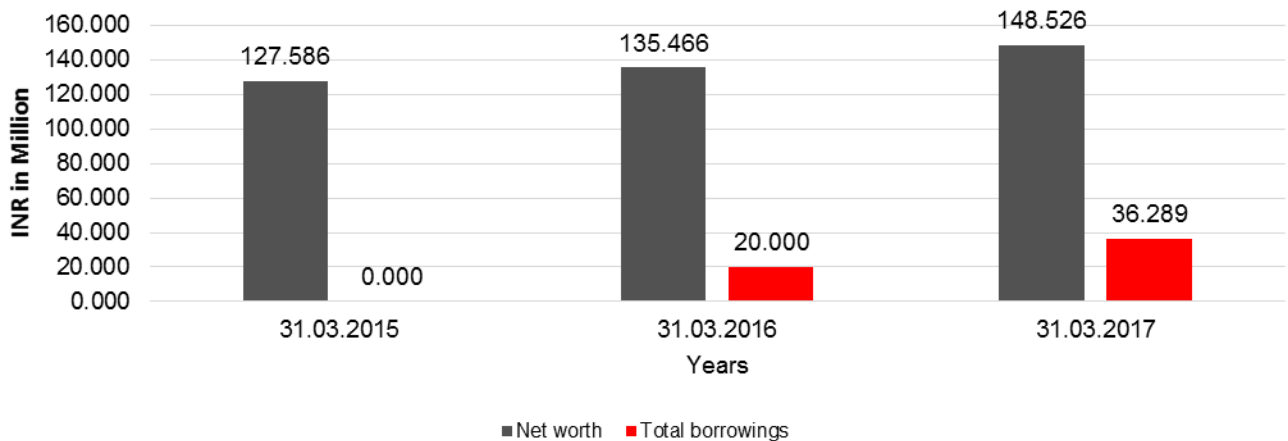
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	196.709	196.709	196.709
Reserves & Surplus	(69.123)	(61.243)	(48.183)
Net worth	127.586	135.466	148.526
Long Term borrowings	0.000	0.000	0.000
Short Term borrowings	0.000	20.000	36.289
Total borrowings	0.000	20.000	36.289
Debt/Equity ratio	0.000	0.148	0.244

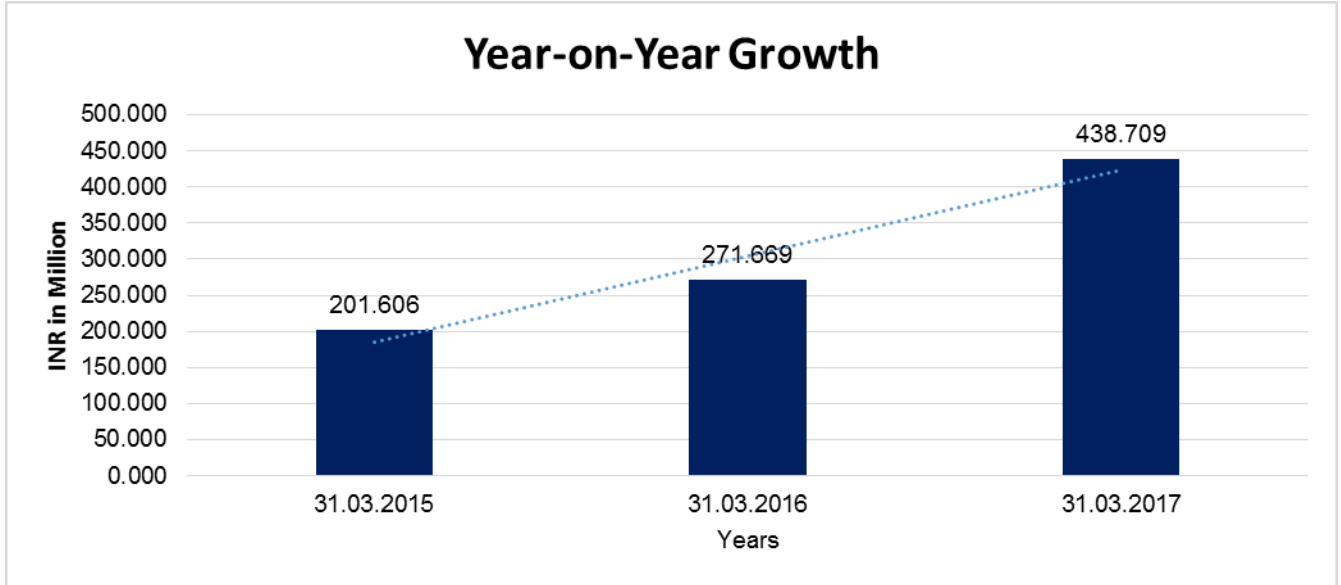
Debt to Equity



YEAR-ON-YEAR GROWTH

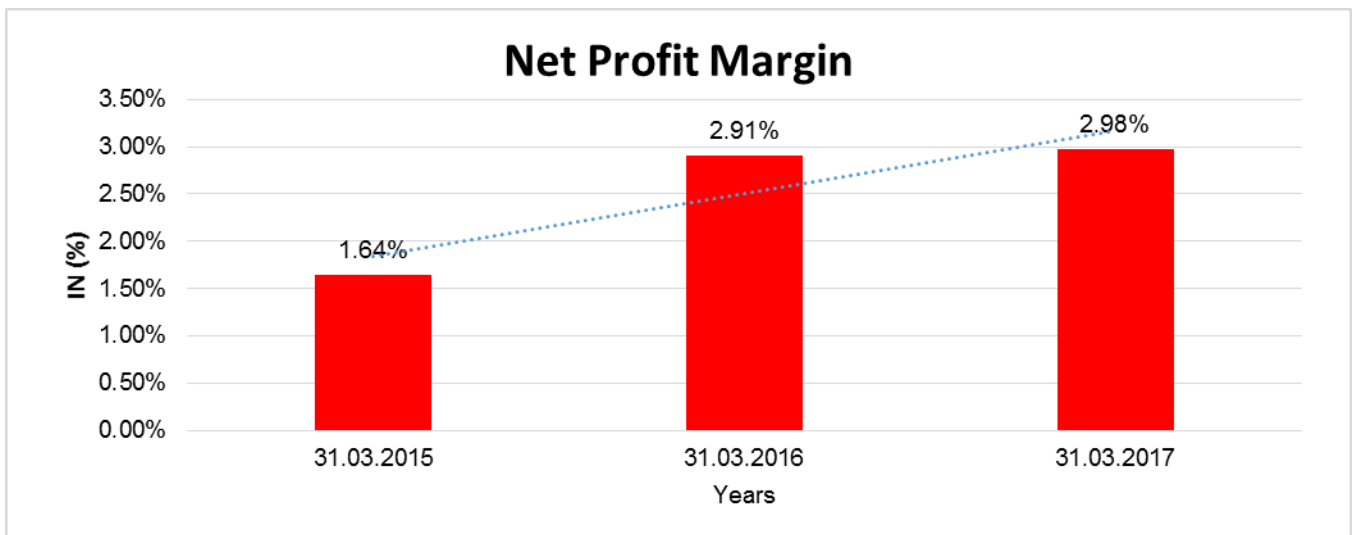
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	201.606	271.669	438.709
		34.752	61.487

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	201.606	271.669	438.709
Profit	3.305	7.904	13.060
	1.64%	2.91%	2.98%



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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	Yes
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	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
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

CORPORATE INFORMATION

Subject ("the Company") is a group company of Taiwan's top Industrial house, Fusheng Industrial Co. Limited. The company's focus is to provide best designed compressed air systems under FSCURTIS brand in a cost effective way and with outstanding service levels.

RESULT OF OPERATIONS

During the financial year ended March 31, 2017 total income of the Company was INR 446.949 Million as against the income for the previous year which was INR 274.019 Million. The Company during the year has posted a net profit INR 13.060 Million against net profit of INR 7.904 Million in the previous year.

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C801 4746 5	10267 284	Canara Bank	29/12/2 010	-	16/02/2 016	3510000.0	No 181, 1st Main, West of Chord Road, Mahalakshmi Layout, Bangalore – 560086, Karnataka, India

FIXED ASSETS

- Furniture and Fixture
- Plant and Machinery
- Vehicle
- Office Equipment
- Computer Equipments

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 68.70
UK Pound	1	INR 89.98
Euro	1	INR 79.98

INFORMATION DETAILS

Information Gathered by :	SVA
Analysis Done by :	VIVR
Report Prepared by :	SUJ

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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