

MIRA INFORM REPORT

Report No. :	545407
Report Date :	20.12.2018

IDENTIFICATION DETAILS

Name :	TECHNO CONTROLS (PRIVATE) LIMITED
Registered Office :	1, Coleman Street, 09-03, The Adelphi, 179803
Country :	Singapore
Date of Incorporation :	27.11.2013
Com. Reg. No.:	201331942H
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is engaged in the trading of industrial equipments.
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 201331942H
COMPANY NAME	: TECHNO CONTROLS (PRIVATE) LIMITED
FORMER NAME	: N/A
INCORPORATION DATE	: 27/11/2013
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, COLEMAN STREET, 09-03, THE ADELPHI, 179803, SINGAPORE.
BUSINESS ADDRESS	: SIX BATTERY ROAD, LEVEL 30-01, 049909, SINGAPORE.
TEL.NO.	: 65-67256265
FAX.NO.	: 65-67256266
CONTACT PERSON	: ASHFAQ MUHAMMAD TARIQ (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF INDUSTRIAL EQUIPMENTS
ISSUED AND PAID UP CAPITAL	: 2.00 ORDINARY SHARE, OF A VALUE OF SGD 2.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: n/a [2018]
BANKER (S)	: CITIBANK SINGAPORE LIMITED
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT MANAGEMENT CAPABILITY	: UNKNOWN
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: N/A
CURRENCY EXPOSURE	: N/A
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is an exempt private company whose shares are not held by any corporate body and has no more than 20 shareholders who are all natural persons. An exempt company is a type of private limited company. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, suing or be sued by other companies. An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

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An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

The Subject is principally engaged in the (as a / as an) trading of industrial equipments.

Share Capital History

Date Issue & Paid Up Capital
19/12/2018 SGD 2.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
ASIF KAMAL +	98C, STREET 17, KHEYABAN-E-SEHAR, PHASE VI, DEFENCE HOUSING AUTHORITY KARACHI, PAKISTAN.	AT4208481	1.00	50.00
MR. ASHFAQ MUHAMMAD TARIQ +	98C, STREET 17, KHEYABAN-ESEHAR, PHASE VI, DEFENCE HOUSING AUTHORITY KARACHI, PAKISTAN.	AF1847394	1.00	50.00
			----- 2.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : BISHAJIT BISWAS
Address : 605, WOODLANDS DRIVE 42, 05-107, 730605, SINGAPORE.
IC / PP No : S2745333C
Nationality : BANGLADESHI
Date of : 27/11/2013
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Sharehold ing	Profit/(lo ss) After	Financ ial	Stat us	As At
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					No.	%	Tax	Year		
1	20090703 8K	INSTRUMENTA TION ENGINEERS ASIA PACIFIC PTE. LIMITED	Director Secretary	21/04/20 09 21/04/20 09	0.00	-	-	-	-	12/09/20 17
2	20133194 2H	TECHNO CONTROLS (PRIVATE) LIMITED	Director Secretary	27/11/20 13 27/11/20 13	0.00	-	-	-	-	19/12/20 18

DIRECTOR 2

Name Of Subject : ASIF KAMAL
Address : 98C, STREET 17, KHEYABAN-E-SEHAR, PHASE VI, DEFENCE HOUSING
AUTHORITY KARACHI, PAKISTAN.
Other Address(es) : 213A, 2ND FLOOR, CONTINENTAL TRADE CENTER G/6, BLOCK 8, SCHEME 5,
CLIFTON, KARACHI, 76500, PAKISTAN.
IC / PP No : AT4208481
Nationality : PAKISTANI
Date of Appointment : 19/06/2017

INTEREST CHECK

Interest in companies : see below
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding		Profit/(Loss) After Tax	Financial Year	Status	As At
					No.	%				
1	20133194 2H	TECHNO CONTROLS LS (PRIVATE) LIMITED	Director	19/06/20 17	1.00	50.0 0	-	-	-	19/12/20 18

DIRECTOR 3

Name Of Subject : MR. ASHFAQ MUHAMMAD TARIQ
Address : 98C, STREET 17, KHEYABAN-ESEHAR, PHASE VI, DEFENCE HOUSING
AUTHORITY KARACHI, PAKISTAN.
IC / PP No : AF1847394
Nationality : PAKISTANI
Date of Appointment : 27/11/2013

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Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Company	Designat ion	App Date	Shareholdi ng		Profit/(lo ss) After Tax	Financ ial Year	Stat us	As At
					No.	%				
1	2009070 38K	INSTRUMENTA TION ENGINEERS ASIA PACIFIC PTE. LIMITED	Director	21/04/2 009	1.00	50. 00	-	-	-	12/09/2 017
2	2013319 42H	TECHNO CONTROLS (PRIVATE) LIMITED	Director	27/11/2 013	1.00	50. 00	-	-	-	19/12/2 018

MANAGEMENT

1) Name of : ASHFAQ MUHAMMAD TARIQ
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	TONY OEI & COMPANY	N/A	31/03/2018

COMPANY SECRETARIES

1) Company : BISHAJIT BISWAS
Secretary
IC / PP No : S2745333C

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Address : 605, WOODLANDS DRIVE 42, 05-107, 730605, SINGAPORE.
Date of : 27/11/2013
Appointment

BANKING

Banking relations are maintained principally with :

1) Name : CITIBANK SINGAPORE LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201611550	16/11/2016	N/A	CITIBANK SINGAPORE LIMITED	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

** A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.*

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject refused to disclose its supplier.

CLIENTELE

Local : N/A

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Overseas : N/A
Credit Term : N/A

The Subject refused to disclose its clientele.

OPERATIONS

Goods : INDUSTRIAL EQUIPMENTS
Traded

Total Number of Employees:
YEAR 2018

COMPANY n/a

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of industrial equipments.

The Subject refused to disclose its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A
Client
Current Telephone Number : 65-67256265
Match : N/A
Address Provided by Client : 6 BATTERY ROAD LEVEL 30-01 SINGAPORE
Current Address : SIX BATTERY ROAD, LEVEL 30-01, 049909, SINGAPORE.
Match : NO

Other Investigations

We have contacted one of the staff from the Subject and she only provided limited information.

She refused to disclose further information on the Subject's business activity.

The address provided also can be used for the Subject but the post code was not provided.

She refused to disclose the Subject's number of employees.

FINANCIAL ANALYSIS

An exempt private company with an annual turnover of ≤ SGD10 million, or total assets ≤ SGD10 million or number of employees ≤ 50 (meet at least 2 criteria for immediate past two financial years) are exempted from statutory auditing requirements. The Subject is not required to have their accounts audited. However, the Subject will prepare unaudited accounts for purposes of AGMs and filing with Registry Office if it is unable to meet all its obligations as and when they fall due.

An exempt private company with an annual turnover of more than SGD10 million, or total assets more than SGD10 million or number of employees more than 50 (meet at least 2 criteria for immediate past two financial years) are required to file the audited financial.

Overall financial condition of the Subject : N/A

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

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Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-
Manufacturing #					
Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5
Construction					
Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-
Services					
Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY : TRADING

According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the

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preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2013, the Subject is an Exempt Private company, focusing on trading of industrial equipments. The Subject has been in business for less than 5 years and it has slowly been building up contact with its clients while competing in the industry. However, it has yet to enjoy a stable market shares as it need to compete many well established players in the same field. With a small issued and a paid up capital of only SGD 2 contributed from individual shareholders, the Subject does not have strong shareholders' backing. Without a strong backing, the Subject may face difficulties in its attempt to further expand its business in the future.

Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

No financial accounts are available for analysis. As such, we are not able to comment on the Subject's current financial standing.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities.

Based on the above unfavourable condition, we regard granting credit to the Subject to be quite risky. Hence, credit is not recommended.



MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

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FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.11
UK Pound	1	INR 88.74
Euro	1	INR 79.82
SGD	1	INR 51.40

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	TRU

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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)