

MIRA INFORM REPORT

Report No. :	517387
Report Date :	28.06.2018

IDENTIFICATION DETAILS

Name :	PARGAN SINGAPORE PTE LTD
Registered Office :	101, Cecil Street, 22-08, Tong Eng Building, 069533
Country :	Singapore
Date of Incorporation :	19.04.1997
Com. Reg. No.:	199702633Z
Legal Form :	Exempt Private (Limited by Share)
Line of Business :	The Subject is principally engaged in the trading of timber, logs and allied products, agro-commodities, cashew nuts, sesame seeds, ginger, beans, pulses, spices and general merchandise.
No. of Employees :	15

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring 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 (31.12.2017)	Current Rating (01.04.2018)
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 a remarkably 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 consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its 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 in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. 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 member of the Regional Comprehensive Economic Partnership negotiations with the 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.	: 199702633Z
COMPANY NAME	: PARGAN SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 19/04/1997
COMPANY STATUS	: EXIST
LEGAL FORM	: EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 101, CECIL STREET, 22-08, TONG ENG BUILDING, 069533, SINGAPORE.
BUSINESS ADDRESS	: 101, CECIL STREET, 22-08, TONG ENG BUILDING, 069533, SINGAPORE.
TEL.NO.	: 65-62213716
FAX.NO.	: 65-62201691
WEB SITE	: WWW.PARGAN.NET
CONTACT PERSON	: BASANT KUMAR MAHESHWARI (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF TIMBER, LOGS AND ALLIED PRODUCTS, AGRO-COMMODITIES, CASHEW NUTS, SESAME SEEDS, GINGER, BEANS, PULSES, SPICES AND GENERAL MERCHANDISE
ISSUED AND PAID UP CAPITAL	: 2,000,000.00 ORDINARY SHARE, OF A VALUE OF SGD 2,000,000.00
SALES	: N/A
NET WORTH	: N/A
STAFF STRENGTH	: 15 [2018]
BANKER (S)	: OVERSEA-CHINESE BANKING CORPORATION LTD OVERSEA-CHINESE BANKING CORPORATION LIMITED UNITED OVERSEAS BANK LIMITED UCO BANK
LITIGATION	: CLEAR
FINANCIAL CONDITION	: N/A
PAYMENT	: Unknown
MANAGEMENT CAPABILITY	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE GROWTH
PROPOSED CREDIT LIMIT	: SGD 528,000 (USD 396,000)

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

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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.

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 timber,logs and allied products, agro-commodities, cashew nuts, sesame seeds, ginger, beans, pulses, spices and general merchandise.

Share Capital History

Date	Issue & Paid Up Capital
29/01/2018	SGD 2,000,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
BASANT KUMAR MAHESHWARI +	20, AMBER ROAD, 14-02, KING'S MANSION, 439869, SINGAPORE.	S2613463C	1,200,000.00	60.00
KAPIL MAHESHWARI +	502, SOMESH BUILDING, LIBERTY GARDENS, CROSS ROAD, 4, MALAD W, MUMBAI, 400064, INDIA.	Z2499109	800,000.00	40.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	KAPIL MAHESHWARI
Address	:	502, SOMESH BUILDING, LIBERTY GARDENS, CROSS ROAD, 4, MALAD W, MUMBAI, 400064, INDIA.
IC / PP No	:	Z2499109
Nationality	:	INDIAN
Date of Appointment	:	10/01/2017

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INTEREST CHECK

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

INTEREST IN COMPANY

N	Local No	Company	Designati	App Date	Shareholding	Profit/(lo	Financi	Statu	As At
o			on		No.	ss) After	al Year	s	
					%	Tax			
1	19970263 3Z	PARGAN SINGAPO RE PTE LTD	Director	10/01/20 17	800,000. 00	40.0 0	-	-	29/01/20 18

DIRECTOR 2

Name Of Subject : BASANT KUMAR MAHESHWARI
Address : 20, AMBER ROAD, 14-02, KING'S MANSION, 439869, SINGAPORE.
Other Address(es) : 99, MEYER ROAD 10-02, THE SOVEREIGN, 437920, SINGAPORE.
IC / PP No : S2613463C
Nationality : SINGAPOREAN
Date of : 19/04/1997
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	Local No	Company	Designati	App	Shareholding	Profit/(lo	Financi	Stat	As At
o			on	Date	No.	ss) After	al Year	us	
					%	Tax			
1	19970263 3Z	PARGAN SINGAPO RE PTE LTD	Director	19/04/19 97	1,200,000. 00	60.0 0	-	-	29/01/20 18

MANAGEMENT

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- 1) Name of Subject Position : BASANT KUMAR MAHESHWARI
: DIRECTOR

AUDITOR

- Auditor : YWL & CO
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address : TEO CHOR HUAN
: S0071733I /00533
: 607, BEDOK RESERVOIR ROAD, 07-630, EUNOS RAINBOW, 470607, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : OVERSEA-CHINESE BANKING CORPORATION LTD
2) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED
3) Name : UNITED OVERSEAS BANK LIMITED
4) Name : UCO BANK

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200906378	08/10/2009	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201507136	25/06/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201507203	26/06/2015	N/A	UNITED OVERSEAS BANK LIMITED	-	Unsatisfied
C201507207	26/06/2015	N/A	UNITED OVERSEAS BANK	-	Unsatisfied

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C201703847	25/04/2017	N/A	LIMITED		
C201710090	03/10/2017	N/A	UCO BANK	-	Unsatisfied
			OVERSEA-CHINESE	-	Unsatisfied
			BANKING CORPORATION		
			LIMITED		

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.

DEFAULTER CHECK AGAINST SUBJECT

* We have checked through the Subject in our defaulters' database which comprised of debtors that have been blacklisted by our customers and debtors that have been placed or assigned to us for collection.

No blacklisted record & debt collection case was found in our defaulters' databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: NO		
Overseas	: YES	Percentage	: 100%
Import	: ASIA,INDIA		
Countries			

CLIENTELE

Local	: YES	Percentage	: 50%
Domestic Markets	: SINGAPORE		
Overseas	: YES	Percentage	: 50%
Export Market	: WORLDWIDE		
Credit Term	: AS AGREED		

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Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : TIMBER, LOGS AND ALLIED PRODUCTS, AGRO-COMMODITIES, CASHEW NUTS,
Traded SESAME SEEDS, GINGER, BEANS, PULSES, SPICES AND GENERAL MERCHANDISE

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP	N/A	N/A	N/A	N/A	N/A
COMPANY	15	15	10	10	10

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) trading of timber, logs and allied products, agro-commodities, cashew nuts, sesame seeds, ginger, beans, pulses, spices and general merchandise.

Products dealings:

Timber logs

- * teak
- * keruing
- * merbau
- * selangan batu
- * meranti
- * kapur
- * resak
- * arau
- * pyinkado
- * pinyau
- * pine

Other timber products

- * particle boards
- * plywood
- * veneer
- * sawn timber

Cashew nuts

- * raw cashew nuts
- * cashew kernels

Various grades:

white whole

- * ww-180 & ww-210 (only from india)

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* ww-240

Miscellaneous

- * scorched whole (sw)
- * dessert whole (dw)
- * large white pieces (lwp/lp)

Agro-commodities:

- * clove
- * black eye beans
- * broad beans
- * ginger
- * white half walnut meat
- * small dried pepper
- * tumeric
- * white sesame seeds
- * butter beans
- * sesame cake
- * chinese soya bean meal
- * yellow maize
- * burmese groundnut cake
- * large speckled kidney bean
- * corriander
- * leutils
- * peanut
- * castor seeds kap
- * green bean
- * light speckled kidney beans
- * brown sesame seeds
- * pearl beans
- * white pumpkin seeds meat
- * red kidney bean
- * toorwhole
- * gram dhall
- * black matpe
- * cummin
- * red bean

Different specifications for some of the products that they supply:

rice

- * basmati, parboiled, white rice, broken
- * origin - india, thailand, vietnam

sesame seeds

- * hulled, non hulled, white, brown
- * origin - india, ghana, tanzania

ginger

- * dry whole, dry split

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* origin - myanmar, nigeria, vietnam

turmeric

* finger, sliced, raw, polished

* origin - myanmar, vietnam

general merchandise

biscuit & confectionery

import countries:

* malaysia

* indonesia

* vietnam

building material

import countries:

* vietnam

* india

carbon black

import countries:

* india

crown caps, lug caps, plastic closures, and ropp aluminium caps
(used by food and beverage manufacturers)

import countries:

* india

electric oven

import countries:

* china

jute and jute bags

import countries:

* bangladesh

* india

footwear

import countries:

* vietnam

fruit juices and fruit flavors

import countries:

* malaysia

* thailand

* vietnam

garments

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(cotton, lace and embroidered)

import countries:

- * indonesia
- * india

gas stove

import countries:

- * india

glass bottles

import countries:

- * indonesia
- * india

milk & milk products

import countries:

- * indonesia
- * vietnam
- * india

steel

import countries:

- * india

toiletries

import countries:

- * indonesia
- * india

tyres

import countries:

- * india
- * china

The SC is a member of the following entities:

- * singapore indian chamber of commerce and industries
- * singapore traders association
- * singapore business federation
- * world cashew association

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62213716

Match : N/A

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Address Provided by Client : 101 CECIL STREET #22 08, TONG ENG BUILDING SINGAPORE 069533
Current Address : 101, CECIL STREET, 22-08, TONG ENG BUILDING, 069533, SINGAPORE.
Match : YES

We have contacted the Subject's Accountant and its Company Secretary for the latest financial accounts. However they have rejected our request in view of the confidentiality of the documents.

Other Investigations

We contacted one of the staff from the Subject and she provided some information.

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 :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)
Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8

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Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-
Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

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Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1997, the Subject is an Exempt Private company, focusing on trading of timber, logs and allied products, agro-commodities, cashew nuts, sesame seeds, ginger, beans, pulses, spices and general merchandise. Having been in the industry for about two decades, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. A paid up capital of SGD 2,000,000 allows the Subject to expand its business more comfortably. However, the Subject does not have strong shareholders' backing. Without a strong shareholders' backing, the opportunity of the Subject to expand its business is limited.

Over the years, the Subject has established an extensive clientele base in the market. Besides catering to the local market, the Subject has penetrated into other countries. Being a small company, the Subject's business operation is supported by 15 employees. 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

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financial standing.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

The industry shows an upward trend and this trend is very likely to sustain in the near terms.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.52
UK Pound	1	INR 90.60
Euro	1	INR 79.87
SGD	1	INR 50.36

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)