

MIRA INFORM REPORT

Report No. :	520461
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	MULTI AGRO IMPEX PTE LTD
Registered Office :	6, Shenton Way, 12-11B, Que Downtown, 068809
Country :	Singapore
Date of Incorporation :	10.05.2000
Com. Reg. No.:	200004055C
Legal Form :	Exempt Private (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of wood products, timber, logs.
No. of Employees :	5 [2018]

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 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. : 200004055C
COMPANY NAME : **MULTI AGRO IMPEX PTE LTD**
FORMER NAME : N/A
INCORPORATION DATE : 10/05/2000
COMPANY STATUS : EXIST
LEGAL FORM : EXEMPT PRIVATE (LIMITED BY SHARE)
LISTED STATUS : NO

REGISTERED ADDRESS : 6, SHENTON WAY, 12-11B, OUE DOWNTOWN, 068809, SINGAPORE.
BUSINESS ADDRESS : 6, SHENTON WAY, 12-11B, OUE DOWNTOWN 2, 068809, SINGAPORE.
TEL.NO. : 65-63240050
FAX.NO. : 65-63243234
CONTACT PERSON : ARCHANA JAIN (DIRECTOR)

PRINCIPAL ACTIVITY : TRADING OF WOOD PRODUCTS, TIMBER, LOGS
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 : 5 [2018]
BANKER (S) : BANK OF INDIA
DBS BANK LTD
OVERSEA-CHINESE BANKING CORPORATION LTD
THE BANK OF EAST ASIA LIMITED
THE ROYAL BANK OF SCOTLAND BHD
UCO BANK
CITIBANK N.A.
OVERSEA-CHINESE BANKING CORPORATION LIMITED

LITIGATION : CLEAR
FINANCIAL CONDITION : N/A
PAYMENT : UNKNOWN
MANAGEMENT : AVERAGE
CAPABILITY

COMMERCIAL RISK : MODERATE
CURRENCY EXPOSURE : HIGH
GENERAL REPUTATION : SATISFACTORY
INDUSTRY OUTLOOK : AVERAGE 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.

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 wood products, timber, logs.

Share Capital History

Date	Issue & Paid Up Capital
22/02/2018	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	(%)
ARCHANA JAIN +	5, TANJONG RHU ROAD, 03-04, THE WATERSIDE, 436882, SINGAPORE.	S2688554Z	1,000,000.00	50.00
VINOD KUMAR JAIN +	5, TANJONG RHU ROAD, 03-04, THE WATERSIDE, 436882, SINGAPORE.	S2685293E	1,000,000.00	50.00
			----- 2,000,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject	:	SHILPA JAIN
Address	:	5, TANJONG RHU ROAD, 03-04, THE WATERSIDE, 436882, SINGAPORE.
IC / PP No	:	S8772646J
Nationality	:	SINGAPOREAN
Date	of	02/04/2012

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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	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(los s) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20000405 5C	MULTI AGRO IMPEX PTE LTD	Director	02/04/20 12	0.0 0	-	282.00	-	-	22/02/20 18

DIRECTOR 2

Name Of Subject : ARCHANA JAIN
Address : 5, TANJONG RHU ROAD, 03-04, THE WATERSIDE, 436882, SINGAPORE.
IC / PP No : S2688554Z
Nationality : SINGAPOREAN
Date of : 10/05/2000
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	Compa ny	Designati on	App Date	Shareholding		Profit/(lo ss) After Tax	Financi al Year	Stat us	As At
					No.	%				
1	20000405 5C	MULTI AGRO IMPEX PTE LTD	Director	10/05/20 00	1,000,000. 00	50.0 0	282.00	-	-	22/02/20 18

DIRECTOR 3

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Name Of Subject : VINOD KUMAR JAIN
Address : 5, TANJONG RHU ROAD, 03-04, THE WATERSIDE, 436882, SINGAPORE.
IC / PP No : S2685293E
Nationality : SINGAPOREAN
Date of : 10/05/2000
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	Compa ny	Designati on	App Date	Shareholding No.	%	Profit/(lo ss) After Tax	Financi al Year	Stat us	As At
1	20000405 5C	MULTI AGRO IMPEX PTE LTD	Director	10/05/20 00	1,000,000. 00	50.0 0	282.00	-	-	22/02/20 18

MANAGEMENT

1) Name of : ARCHANA JAIN
Subject
Position : DIRECTOR

AUDITOR

Auditor : PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
Auditor' : N/A
Address

COMPANY SECRETARIES

1) Company : PACKIRISAMY NAVANEETHAKUMAR
Secretary
IC / PP No : S7568575J
Address : 31, BALAM ROAD, 07-113, BALAM GARDENS, 370031, SINGAPORE.

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BANKING

Banking relations are maintained principally with :

- 1) Name : BANK OF INDIA
- 2) Name : DBS BANK LTD
- 3) Name : OVERSEA-CHINESE BANKING CORPORATION LTD
- 4) Name : THE BANK OF EAST ASIA LIMITED
- 5) Name : THE ROYAL BANK OF SCOTLAND BHD
- 6) Name : UCO BANK
- 7) Name : CITIBANK N.A.
- 8) Name : OVERSEA-CHINESE BANKING CORPORATION LIMITED

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200502234	15/04/2005	N/A	BANK OF INDIA	-	Unsatisfied
C200600608	24/01/2006	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C200600609	24/01/2006	N/A	OVERSEA-CHINESE BANKING CORPORATION LIMITED	-	Unsatisfied
C201007236	18/08/2010	N/A	DBS BANK LTD.	-	Unsatisfied
C201102811	07/03/2011	N/A	CITIBANK N.A.	-	Unsatisfied
C201209792	29/08/2012	N/A	DBS BANK LTD.	-	Unsatisfied
C201303127	26/02/2013	N/A	UCO BANK	-	Unsatisfied
C201501685	04/02/2015	N/A	CITIBANK N.A.	-	Unsatisfied
C201701720	17/02/2017	N/A	UCO BANK	-	Unsatisfied

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.

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No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: NO	Percentage	: 100%
Overseas	: YES		
Import	: MALAYSIA,INDONESIA,ECUADOR		
Countries			

CLIENTELE

Local	: YES
Domestic Markets	: SINGAPORE
Overseas	: YES
Export Market	: INDIA
	: WORLDWIDE
Credit Term	: N/A
Payment Mode	: CHEQUES TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : WOOD PRODUCTS, TIMBER, LOGS
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2015	2014
GROUP COMPANY	N/A	N/A	N/A	N/A	N/A
	5	5	5	5	6

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of wood products, timber, logs.

The Subject sells logs and timber.

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The Subject refused to disclose further information on its operation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-63240050

Match : N/A

Address Provided by Client : 6 SHENTON WAY, OUE DOWNTOWN, 68809 SINGAPORE

Current Address : 6, SHENTON WAY, 12-11B, OUE DOWNTOWN 2, 068809, SINGAPORE.

Match : NO

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.

The address provided is incomplete.

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

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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
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

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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

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 2000, the Subject is an Exempt Private company, focusing on trading of wood products, timber, logs. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers.

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Presently, the issued and paid up capital of the Subject stands at SGD 2,000,000. 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 penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 5 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 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.

In view of the above, we recommend credit be granted to the Subject with close monitoring.

FINANCIAL ACCOUNT

No latest financial accounts are available at the Registry Office.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
SGD	1	INR 50.11

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	SYL

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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)