

MIRA INFORM REPORT

Report No. :	522278
Report Date :	02.08.2018

IDENTIFICATION DETAILS

Name :	G.B.C. SCIENTIFIC EQUIPMENT P/L
Registered Office :	2-4 Lakewood Boulevard, Braeside Vic, 3195
Country :	Australia
Financials (as on) :	30.09.2017
Date of Incorporation :	18.08.1978
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the manufacture and distribution of scientific equipment.
No. of Employees :	Not Available

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 :	No Complaints
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.

ECGC Country Risk Classification List

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

AUSTRALIA - ECONOMIC OVERVIEW

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand and India.

Source : CIA

COMPANY NAME AND ADDRESS

REGISTERED NAME G.B.C. SCIENTIFIC EQUIPMENT P/L
ACN 005472686
ABN 30005472686

SUMMARY

Established 1978
Incorporated 1978
Line of Business Manufacture of scientific instruments
Status Trading

EXECUTIVE SUMMARY

GBC Scientific Equipment P/L

	As at 30 Sep 2017	As at 30 Sep 2016	Change (%)
Revenue	\$7,858,764.00	\$7,634,042.00	2.94%
Profit b/tax	(\$242,593.00)	(\$5,786,401.00)	-95.81%
Profit a/tax	(\$859,482.00)	(\$5,758,514.00)	-85.07%
Net Profit Margin	-10.94%	-75.43%	64.50%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totaling \$559,203.

As at 30 September 2017 the subject recorded Working Capital of \$1,262,051 and a current ratio of 1.33 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$2,558,770 as at 30 September 2017.

CORPORATE SEARCH

Company Type Australian Proprietary Company
Status Registered
Incorporation Date 18 Aug 1978
Incorporation State VIC
Registered Office 2-4 LAKEWOOD BOULEVARD

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BRAESIDE VIC, 3195

CURRENT DIRECTORS

Total: 3

Director Name LI, LIGE
Appointment Date 09 Aug 2013
Date of Birth 12 Oct 1962
Place of Birth BEIJING CHINA
Gender UNKNOWN
Resident Overseas Y

Director Name LI, XIAO OU
Appointment Date 09 Aug 2013
Date of Birth 04 Apr 1959
Place of Birth -
Gender UNKNOWN
Resident Overseas Y

Director Name GREY, RONALD GARWOOD
Appointment Date 18 Aug 1978
Date of Birth 14 Oct 1947
Place of Birth MELBOURNE VIC
Gender MALE
Resident Overseas N
Address 26 BEAR ST, MORDIALLOC VIC3195

CURRENT SECRETARIES

Total: 1

Secretary Name GREY, RONALD GARWOOD
Appointment Date 10 Jan 2013
Date of Birth 14 Oct 1947
Place of Birth MELBOURNE VIC
Address 26 BEAR STREET MORDIALLOCVIC, 3195

Current Other Organisation Officers Total: 2

Officer Role Appointed Auditor
Officer Name CONNECT AUDIT
ACN 608774143
Appointment Date 09 Aug 2015
Address SUITE 3 LEVEL 6, 488 BOURKE
STREET MELBOURNE VIC, 3000

Officer Role Ultimate Holding Company
Officer Name JERHILL PTY. LTD.
ACN 090931070
Appointment Date -
Address -

Company Shares Total: 1083000 Amount: \$1,083,000
Class ORDINARY [ORD]
Number of Shares Issued 1083000
Paid Capital \$1,083,000.00
Total Amount Due and Payable \$0.00

CURRENT SHAREHOLDERS

Shareholder Name JERHILL PTY. LTD.
ACN 090931070
ABN 75090931070
Address 2-4 LAKEWOOD BOULEVARD
BRAESIDE VIC, 3195
Class ORD
Number Held 446900
Beneficially Held Y
Fully Paid Y
Jointly Held N

Shareholder Name DAVENPORT, CLIVE THOMAS
Address 38 SNAPPER POINT DRIVE
PATTERSON LAKES VIC, 3197
Class ORD
Number Held 40450
Beneficially Held Y
Fully Paid Y
Jointly Held N

Shareholder Name ROCKY RUN TECHNOLOGIESLTD
Address 3RD FLOOR, FIRST CARRIBEAN
HOUSE, MAIN STREET GEORGE
TOWN KY1-1104 GRAND
CAYMAN ISLANDS
Class ORD
Number Held 595650
Beneficially Held Y
Fully Paid Y
Jointly Held N

SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	2-4 Lakewood Boulevard PO Box 1135 Braeside VIC 3195
TELEPHONE	+61 3 9588 6666
FACSIMILE	+61 3 9588 6677
EMAIL	gbc@gbcsci.com
WEBSITE	http://www.gbcsci.com
HOLDING ENTITY	ROCKY RUN TECHNOLOGIESLTD
ASSOCIATED ENTITIES	NORTH AMERICA
BANK	Not determined
EMPLOYEES	Not determined

BACKGROUND

The subject was incorporated in Victoria on 18 August 1978 under the current style as a new venture.

OPERATIONS

The subject operates in the manufacture and distribution of scientific equipment.

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The subject is a major manufacturer of analytical instruments including Absorption Spectrometer (AAS), Inductively Coupled Plasma Optical Emission Spectrometer (ICP-OES), UV-Visible Spectrophotometers (UV-Vis), Inductively Coupled Plasma Time-of-Flight Mass Spectrometer (ICP-oTOFMS), High Performance Liquid Chromatography (HPLC), X-ray Diffractometer (XRD) and Rheometer systems.

Activities are conducted from premises located at the above listed trading address.

ADVERSE

A search of records of on failed to trace any litigation listed against the subject at that date.

FINANCES

Below is a summary of the subject's income results for the past two financial years.

GBC Scientific Equipment P/L

	As at 30 Sep 2017	As at 30 Sep 2016	Change (%)
Revenue	\$7,858,764.00	\$7,634,042.00	2.94%
Profit b/tax	(\$242,593.00)	(\$5,786,401.00)	-95.81%
Profit a/tax	(\$859,482.00)	(\$5,758,514.00)	-85.07%
Net Profit Margin	-10.94%	-75.43%	64.50%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totaling \$559,203.

As at 30 September 2017 the subject recorded total current assets of \$5,138,157 . They included cash of \$1,144,639, receivables of \$1,143,686 and inventories of \$2,804,012.

Current liabilities at the same date totalled \$3,876,106 and included payables of \$1,871,065 and provisions of \$938,710.

As at 30 September 2017 the subject recorded Working Capital of \$1,262,051 and a current ratio of 1.33 to 1 indicating satisfactory liquidity levels.

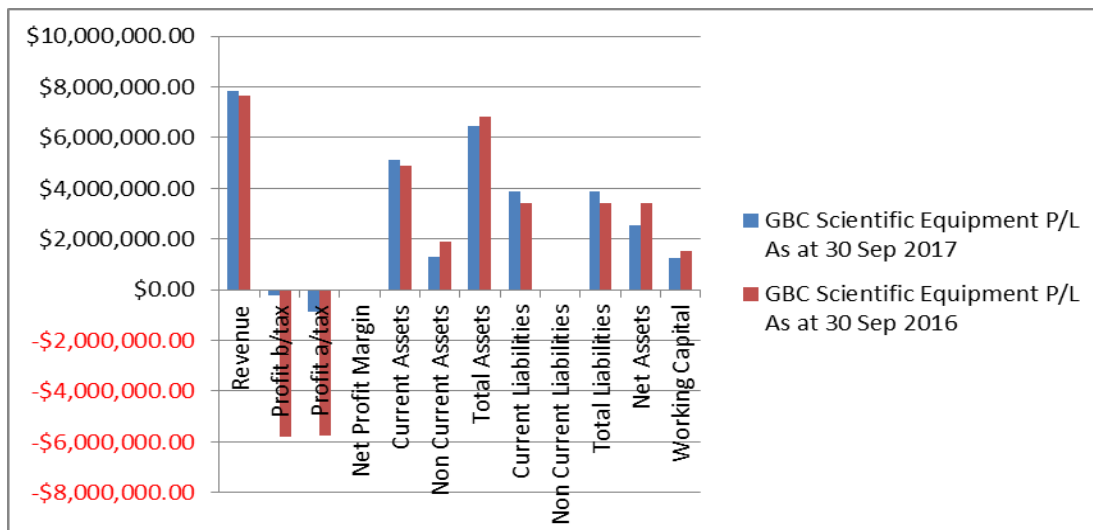
Net Assets totalled \$2,558,770 as at 30 September 2017. At this date, the subject further recorded a Debt to Equity ratio of 1.51 to 1.

GBC Scientific Equipment P/L

	As at 30 Sep 2017	As at 30 Sep 2016	Change (%)
Revenue	\$7,858,764.00	\$7,634,042.00	2.94%
Profit b/tax	(\$242,593.00)	(\$5,786,401.00)	-95.81%
Profit a/tax	(\$859,482.00)	(\$5,758,514.00)	-85.07%

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Net Profit Margin	-10.94%	-75.43%	64.50%
Current Assets	\$5,138,157.00	\$4,908,374.00	4.68%
Non Current Assets	\$1,296,719.00	\$1,913,454.00	-32.23%
Total Assets	\$6,434,876.00	\$6,821,828.00	-5.67%
Current Liabilities	\$3,876,106.00	\$3,395,167.00	14.17%
Non Current Liabilities	N/A	N/A	N/A
Total Liabilities	\$3,876,106.00	\$3,395,167.00	14.17%
Net Assets	\$2,558,770.00	\$3,426,661.00	-25.33%
Working Capital	\$1,262,051.00	\$1,513,207.00	-16.60%
Current Ratio	1.33	1.45	-8.31%
Debt to Equity	1.51	0.99	52.89%



TRADE SURVEY

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

Total Owning: \$241
Total Past Due: \$241
Average Late Payment Days: 15
All Industries Late Payment Days: 8

- Within terms: \$0
- 1 – 30 days past due: \$241
- 31 – 60 days past due: \$0
- 61 – 90 days past due: \$0
- 91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.61
UK Pound	1	INR 89.93
Euro	1	INR 80.10
AUD	1	INR 50.51

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)