

MIRA INFORM REPORT

Report No. :	519155
Report Date :	16.07.2018

IDENTIFICATION DETAILS

Name :	AUSTRALIA MILLING GROUP P/L
Registered Office :	Lot 16 Golf Course Road, Horsham Vic, 3400
Country :	Australia
Financials (as on) :	31.12.2017 (Summarized)
Date of Incorporation :	06.09.2007
Legal Form :	Australian Proprietary Company
Line of Business :	<ul style="list-style-type: none"> The subject operates in the acquisition, production and distribution of pulse crops. The subject is involved in the cleaning, sizing, splitting, colour-sorting, and packaging capabilities for lentils, chickpeas, yellow peas, faba beans, broad beans and specialty crops.
No. of Employees :	173

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
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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)
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

REGISTERED NAME

**AUSTRALIA MILLING GROUP P/L
T/AS AGT FOODS AUSTRALIA**

**ACN 127428406
ABN 57127428406**

SUMMARY

<i>Established</i>	2007
<i>Incorporated</i>	2007
<i>Line of Business</i>	Acquisition, production and distribution of pulse crops.
<i>Status</i>	Trading
<i>Adverse Listings</i>	<u>Nil</u>

EXECUTIVE SUMMARY

	Australia Milling Group P/L		
	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$200,346,880.00	\$182,124,706.00	10.01%
Profit b/tax	\$1,341,458.00	(\$1,592,480.00)	-184.24%
Profit a/tax	\$914,304.00	(\$1,045,173.00)	-187.48%
Net Profit Margin	0.46%	-0.57%	1.03%

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$17,627,717.

As at 31 December 2017 the subject recorded Working Capital of \$28,317,694 and a current ratio of 2.15 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$33,597,824 as at 31 December 2017.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Status Registered

Incorporation Date 06 Sep 2007

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Incorporation State VIC

Registered Office LOT 16 GOLF COURSE ROAD
HORSHAM VIC, 3400

CURRENT DIRECTORS

Total: 3

Director Name WILSON, PETER BERNARD
Appointment Date 10 Apr 2014
Date of Birth 21 Aug 1966
Place of Birth PITTSWORTH QLD
Gender MALE
Resident Overseas N
Address 39 HOFFMAN RD, WYREEMA QLD 4352

Director Name BOURASSA, GAETAN
Appointment Date 10 Apr 2014
Date of Birth 06 Sep 1972
Place of Birth RADVILLE CANADA
Gender UNKNOWN
Resident Overseas Y

Director Name AL-KATIB, MURAD
Appointment Date 06 Sep 2007
Date of Birth 08 Oct 1972
Place of Birth DAVIDSON, SASKATCHEWAN
CANADA
Gender UNKNOWN
Resident Overseas Y

CURRENT SECRETARIES

Total: 1

Secretary Name SCOLLAR, KEVIN JOHN MICHAEL
Appointment Date 31 Dec 2011
Date of Birth 05 Nov 1977
Place of Birth ALBURY NSW
Address 3 KIRWOOD STREET HORSHAM VIC, 3400

Company Shares Total: 65000001 Amount: \$53,000,001

Class CUMULATIVE REDEEMABLE
PREFERENCE SHARES [CRP]
Number of Shares Issued 30000000

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Paid Capital \$30,000,000.00
Total Amount Due and Payable \$0.00

Class ORDINARY SHARES [ORD]
Number of Shares Issued 35000001
Paid Capital \$23,000,001.00
Total Amount Due and Payable \$0.00

CURRENT SHAREHOLDERS

Shareholder Name ALLIANCE PULSE PROCESSORS INC
Address 253 N LEONARD STREET,
REGINA SASKATCHEWAN S4N
7M8 CANADA
Class CRP
Number Held 30000000
Beneficially Held Y
Fully Paid Y
Jointly Held N

Shareholder Name ALLIANCE PULSE PROCESSORS INC
Address 253 N LEONARD STREET
REGINA SASKATCHEWAN S4N
7M8 CANADA
Class ORD
Number Held 35000001
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	Suite 9, 124 Margaret Street P.O. Box 3019 Toowoomba QLD 4350
TELEPHONE	(617) 4633 9600
FACSIMILE	(617) 4639 9699
EMAIL	finance@aumg.com.au
WEBSITE	http://www.agtfoods.com
HOLDING ENTITY	ALLIANCE PULSE PROCESSORS INC
PRODUCTION FACILITIES	Golf Course Rd HORSHAM, VIC BOWMANS, SA
NARABRI, NSW	
BANK	Not determined
EMPLOYEES	173

BACKGROUND

The subject was incorporated in Victoria on 6 September 2007 adopting the current style on 12 October 2007.

OPERATIONS

The subject operates in the acquisition, production and distribution of pulse crops.

The subject is involved in the cleaning, sizing, splitting, colour-sorting, and packaging capabilities for lentils, chickpeas, yellow peas, faba beans, broad beans and specialty crops.

The group also produces a full range of PulsePlus™ food ingredients through its pulse ingredient production facility in the United States.

AGT Foods Australia, through the merchandising activities of AGT Foods, reaches producers all over Canada, the U.S., Turkey, Australia, Russia, China and South Africa and customers across the globe. Major regional markets include the Indian subcontinent, the Middle East, North Africa, North and South America and Europe. In many of these regions, pulses are the major protein source consumed.

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Products are sold in bulk and in bags according to customer specifications.

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

ADVERSE

A search of records of on 10 July 2018 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.

	Australia Milling Group P/L		
	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$200,346,880.00	\$182,124,706.00	10.01%
Profit b/tax	\$1,341,458.00	(\$1,592,480.00)	-184.24%
Profit a/tax	\$914,304.00	(\$1,045,173.00)	-187.48%
Net Profit Margin	0.46%	-0.57%	1.03%

Revenue and cost of sales increased to \$200M and \$193M respectively. The driving factor for the increase was a very late harvest in 2016 pushing sales into the first quarter of 2017.

Although sales increased, gross profit decreased to \$7.2M (2016: \$9.9M) which is indicative of the difficulties encountered during the year with increased freight costs and customer defaults, both which increased cost of sales in 2017.

The Company realised a net profit of \$0.9M (2016: net loss \$1M); this is partly due to the decreased interest expense resulting from distributions declared on preference shares (33% decrease over 2016) and fluctuations in exchange rates causing an unrealised foreign exchange gain in 2017.

During fiscal 2017, the subject recorded Net Cashflows from operating activities totalling \$17,627,717.

As at 31 December 2017 the subject recorded total current assets of \$52,890,318. They included cash of \$1,356,213, receivables of \$21,450,581 and inventories of \$23,592,389.

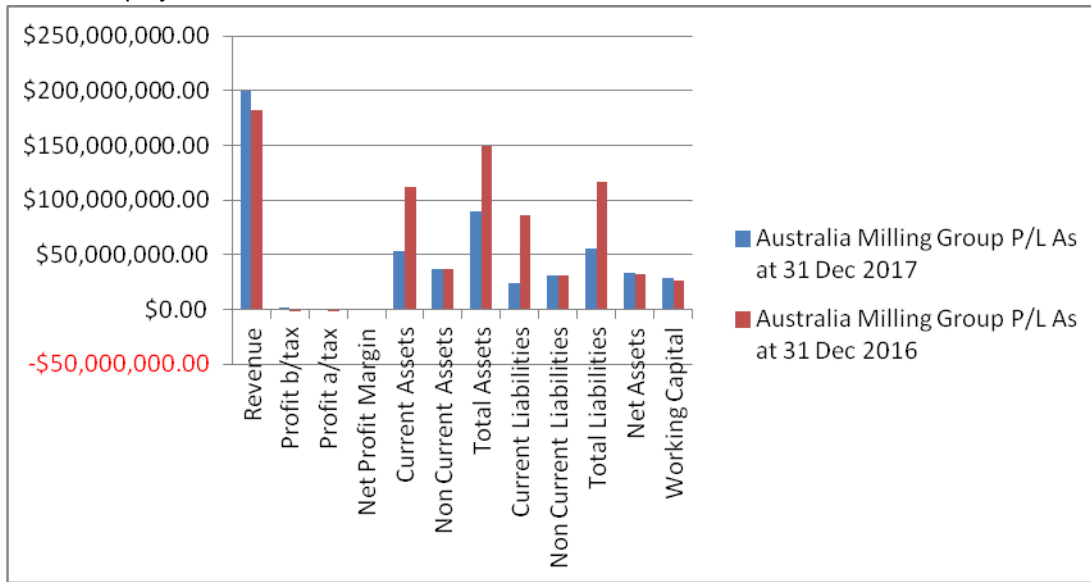
Current liabilities at the same date totalled \$24,572,624 and included payables of \$23,147,639.

As at 31 December 2017 the subject recorded Working Capital of \$28,317,694 and a current ratio of 2.15 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$33,597,824 as at 31 December 2017. At this date, the subject further recorded a Debt to Equity ratio of 1.37 to 1.

Australia Milling Group P/L

	As at 31 Dec 2017	As at 31 Dec 2016	Change (%)
Revenue	\$200,346,880.00	\$182,124,706.00	10.01%
Profit b/tax	\$1,341,458.00	(\$1,592,480.00)	-184.24%
Profit a/tax	\$914,304.00	(\$1,045,173.00)	-187.48%
Net Profit Margin	0.46%	-0.57%	1.03%
Current Assets	\$52,890,318.00	\$112,332,730.00	-52.92%
Non Current Assets	\$36,917,101.00	\$37,066,708.00	-0.40%
Total Assets	\$89,807,419.00	\$149,399,438.00	-39.89%
Current Liabilities	\$24,572,624.00	\$85,639,204.00	-71.31%
Non Current Liabilities	\$31,636,971.00	\$31,076,714.00	1.80%
Total Liabilities	\$56,209,595.00	\$116,715,918.00	-51.84%
Net Assets	\$33,597,824.00	\$32,683,520.00	2.80%
Working Capital	\$28,317,694.00	\$26,693,526.00	6.08%
Current Ratio	2.15	1.31	64.09%
Debt to Equity	1.67	3.57	-53.15%



TRADE SURVEY

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

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

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MIRA INFORM PRIVATE LIMITED
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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>

Total Owing: \$895
Total Past Due: \$505
Average Late Payment Days: 13

Within terms: \$389
1 – 30 days past due: \$0
31 – 60 days past due: \$505
61 – 90 days past due: \$0
91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.41
UK Pound	1	INR 90.07
Euro	1	INR 79.76
AUD	1	INR 47.97

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)

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