

MIRA INFORM REPORT

Report No. :	519701
Report Date :	18.07.2018

IDENTIFICATION DETAILS

Name :	GLOBAL ACE P/L
Registered Office :	Level 5, 100 Albert Rd South Melbourne Vic 3005
Country :	Australia
Financials (as on) :	30.06.2017
Date of Incorporation :	05.12.2011
Legal Form :	Australian Proprietary Company
Line of Business :	Subject operates in the trading of coal to overseas locations.
No. of Employees :	Not Available

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 :	Satisfactory
Payment Behaviour :	Slow but Correct
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

COMPANY NAME

REGISTERED NAME GLOBAL ACE P/L
ACN 154629302
ABN 34154629302

Summary Panel

<i>Established</i>	2011
<i>Incorporated</i>	2011
<i>Line of Business</i>	Coal Trading
<i>Status</i>	Trading
<i>Chief Executive Officer</i>	BOOB, SANDEEP
<i>Adverse Listings</i>	<u>Nil</u>

EXECUTIVE SUMMARY

	Global Ace P/L		
	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$55,714,581.00	\$67,494,828.00	-17.45%
Profit b/tax	\$353,667.00	\$459,057.00	-22.96%
Profit a/tax	\$247,566.00	\$321,340.00	-22.96%
Net Profit Margin	0.44%	0.48%	-0.03%

During fiscal 2017, the subject recorded a deficiency in Net Cashflows from operating activities totalling \$2,963,842.

As at 30 June 2017 the subject recorded Working Capital of \$658,676 and a current ratio of 1.02 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$658,676 as at 30 June 2017.

CORPORATE SEARCH

Company Type	Australian Proprietary Company
Status Registered	
Incorporation Date	05 Dec 2011
Incorporation State QLD	
Registered Office	MANISH GUPTA & ASSOCIATES,

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368-370 WYNDHAM STREET
SHEPPARTON VIC, 3630

Current Directors Total: 1
Director Name BOOB, SANDEEP
Appointment Date 05 Dec 2011
Date of Birth 01 Dec 1979
Place of Birth SOLAPUR MAHARASTRA INDIA
Gender MALE
Resident Overseas N
Address 19 QUEENSBERRY CCT, MULGRAVE VIC 3170

Current Secretaries Total: 1
Secretary Name BOOB, SANDEEP
Appointment Date 05 Dec 2011
Date of Birth 01 Dec 1979
Place of Birth SOLAPUR MAHARASTRA INDIA
Address 19 QUEENSBERRY CIRCUIT
MULGRAVE VIC, 3170

Current Other Organisation Officers Total: 1
Officer Role Appointed Auditor
Officer Name PITCHER PARTNERS
ACN 053759149
Appointment Date 11 Nov 2016
Address LEVEL 19 PITCHER PARTNERS,
15 WILLIAM STREET
MELBOURNE VIC, 3000

Company Shares Total: 100 Amount: \$100
Class ORDINARY [ORD]
Number of Shares Issued 100
Paid Capital \$100.00
Total Amount Due and Payable \$0.00

Current Shareholders
Shareholder Name BOOB, SANDEEP
Address 19 QUEENSBERRY CIRCUIT
MULGRAVE VIC, 3170
Class ORD
Number Held 100
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).

Please contact us should you require a search of the PPSR.

BUSINESS STRUCTURE

TRADING ADDRESS	Level 5, 100 Albert Rd SOUTH MELBOURNE VIC 3005
TELEPHONE	(613) 8695 9933
FACSIMILE	(613) 9011 9689
WEBSITE	http://globalace.com.au
BANK	Not determined
EMPLOYEES	Not determined

BACKGROUND

The subject was incorporated in Queensland on 5 December 2011 under the current style.

OPERATIONS

The subject operates in the trading of coal to overseas locations.

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

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

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

	Global Ace P/L		
	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$55,714,581.00	\$67,494,828.00	-17.45%
Profit b/tax	\$353,667.00	\$459,057.00	-22.96%
Profit a/tax	\$247,566.00	\$321,340.00	-22.96%
Net Profit Margin	0.44%	0.48%	-0.03%

During fiscal 2017, the subject recorded a deficiency in Net Cashflows from operating activities totalling \$2,963,842.

As at 30 June 2017 the subject recorded total current assets of \$27,806,757. They included cash of \$3,826,423 and receivables of \$23,980,334.

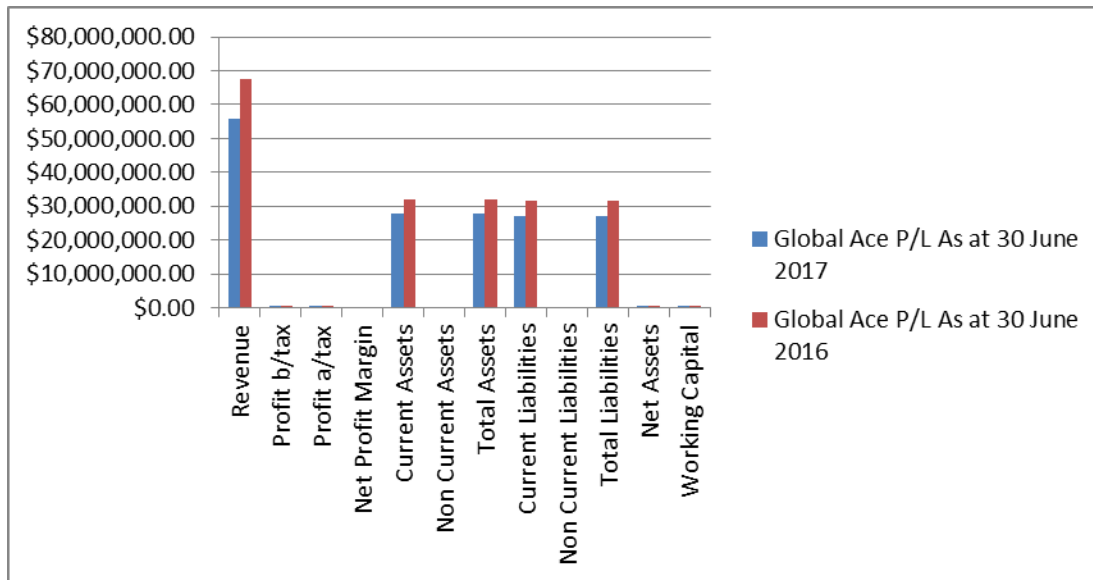
Current liabilities at the same date totalled \$27,148,081, and included payables of \$27,125,146.

As at 30 June 2017 the subject recorded Working Capital of \$658,676 and a current ratio of 1.02 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$658,676 as at 30 June 2017. At this date, the subject further recorded a Debt to Equity ratio of 41 to 1.

	Global Ace P/L		
	As at 30 June 2017	As at 30 June 2016	Change (%)
Revenue	\$55,714,581.00	\$67,494,828.00	-17.45%
Profit b/tax	\$353,667.00	\$459,057.00	-22.96%
Profit a/tax	\$247,566.00	\$321,340.00	-22.96%
Net Profit Margin	0.44%	0.48%	-0.03%
Current Assets	\$27,806,757.00	\$32,135,686.00	-13.47%
Non Current Assets	-	-	-
Total Assets	\$27,806,757.00	\$32,135,686.00	-13.47%
Current Liabilities	\$27,148,081.00	\$31,724,576.00	-14.43%
Non Current Liabilities	-	-	-
Total Liabilities	\$27,148,081.00	\$31,724,576.00	-14.43%
Net Assets	\$658,676.00	\$411,110.00	60.22%
Working Capital	\$658,676.00	\$411,110.00	60.22%
Current Ratio	1.02	1.01	1.12%
Debt to Equity	41.22	77.17	-46.59%

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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.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.30
UK Pound	1	INR 90.52
Euro	1	INR 80.10
AUD	1	INR 50.53

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)