

## MIRA INFORM REPORT

Report No. :	517991
Report Date :	04.07.2018

### IDENTIFICATION DETAILS

Name :	MEDETHIX INC.
Registered Office :	6th Flr, Rfm Corproate Centre, Pioneer Street, Mandaluung City 1550
Country :	Philippines
Financials (as on) :	2015
Date of Incorporation :	19.06.2009
Legal Form :	Private. Limited Liability Corporation
Line of Business :	Subject is engaged in the business of trading, exporting, importing, distributing and repacking of goods, such as, drugs, food supplement, medical devices and cosmetics, on wholesale basis.
No. of Employees :	Not Available

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	Slow but Correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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)
Philippines	A2	A2

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

## PHILIPPINES - ECONOMIC OVERVIEW

The economy has been relatively resilient to global economic shocks due to less exposure to troubled international securities, lower dependence on exports, relatively resilient domestic consumption, large remittances from about 10 million overseas Filipino workers and migrants, and a rapidly expanding services industry. During 2017, the current account balance fell into the negative range, the first time since the 2008 global financial crisis, in part due to an ambitious new infrastructure spending program announced this year. However, international reserves remain at comfortable levels and the banking system is stable.

Efforts to improve tax administration and expenditures management have helped ease the Philippines' debt burden and tight fiscal situation. The Philippines received investment-grade credit ratings on its sovereign debt under the former AQUINO administration and has had little difficulty financing its budget deficits. However, weak absorptive capacity and implementation bottlenecks have prevented the government from maximizing its expenditure plans. Although it has improved, the low tax-to-GDP ratio remains a constraint to supporting increasingly higher spending levels and sustaining high and inclusive growth over the longer term.

Economic growth has accelerated, averaging over 6% per year from 2011 to 2017, compared with 4.5% under the MACAPAGAL-ARROYO government; and competitiveness rankings have improved. Although 2017 saw a new record year for net foreign direct investment inflows, FDI to the Philippines has continued to lag regional peers, in part because the Philippine constitution and other laws limit foreign investment and restrict foreign ownership in important activities/sectors - such as land ownership and public utilities.

Although the economy grew at a rapid pace under the AQUINO government, challenges to achieving more inclusive growth remain. Wealth is concentrated in the hands of the rich. The unemployment rate declined from 7.3% to 5.7% between 2010 and 2017; while there has been some improvement, underemployment remains high at around 17% to 18% of the employed population. At least 40% of the employed work in the informal sector. Poverty afflicts more than a fifth of the total population but is as high as 75% in some areas of the southern Philippines. More than 60% of the poor reside in rural areas, where the incidence of poverty (about 30%) is more severe - a challenge to raising rural farm and non-farm incomes. Continued efforts are needed to improve governance, the judicial system, the regulatory environment, the infrastructure, and the overall ease of doing business.

2016 saw the election of President Rodrigo DUTERTE, who has pledged to make inclusive growth and poverty reduction his top priority. DUTERTE believes that illegal drug use, crime and corruption are key barriers to economic development. The administration wants to reduce the poverty rate to 17% and graduate the economy to upper-middle income status by the end of President DUTERTE's term in 2022. Key themes under the government's Ten-Point Socioeconomic Agenda include continuity of macroeconomic policy, tax reform, higher investments in infrastructure and human capital development, and improving competitiveness and the overall ease of doing business. The administration sees infrastructure shortcomings as a key barrier to sustained economic growth and has pledged to spend \$165 billion on infrastructure by 2022. Although the final outcome has yet to be seen, the current administration is shepherding legislation for a comprehensive tax reform program to raise revenues for its ambitious infrastructure spending plan and to promote a more equitable and efficient tax system. However, the need to finance rehabilitation and reconstruction efforts in the southern region of Mindanao following the 2017 Marawi City siege may compete with other spending on infrastructure.

Source : CIA

## **COMPANY NAME**

MEDETHIX INC.

## **COMPANY NAME AND ADDRESS**

Company: MEDETHIX INC.  
Address: 6TH FLR, RFM Corproate Centre, Pioneer Street, Mandaluung City 1550  
Country: Philippines  
Service Type: Normal

## **FINDINGS**

We conducted research and investigation on MEDETHIX INC. and showed the following, viz:

VERIFICATION WITH SECURITIES & EXCHANGE COMMISSION (SEC): MEDETHIX INC.

LEGAL ENTITY - PRIVATE. Limited Liability Corporation.

REGISTRATION – (Per General Information Sheet (GIS) filed May 13, 2016.)

Certificate No. : CS200909286  
Date : June 19, 2009  
Term : Fifty (50) years  
Company Type : Stock Corporation  
Telephone No. : (632) 845 4784 / 631 1561  
Fax No. : (632) 635 2813  
Corp. Tax ID No. : 007-316-449  
Email: : info@medethix.com.ph

Principal/Business Address: 6<sup>th</sup> Floor RFM Corporate Centre, Pioneer St., Mandaluyong City

(Note: Currency in Philippine Peso, unless otherwise specified)

## **CAPITALIZATION**

(As of 2016)

	Kind of Share	No. of Shares	Par Value per Share	Amount
Authorized Capital Stock	Common	262,500	100.	<u>26,250,000.</u> vvvvvvvvv
Subscribed				<u>26,250,000.</u> vvvvvvvvv
Paid Up	Common	112,500	100.	<u>11,250,000.</u> vvvvvvvvv

### PRIMARY PURPOSE

Engage in the business of trading, exporting, importing, distributing and repacking of goods, such as, drugs, food supplement, medical devices and cosmetics, on wholesale basis.

## **STOCKHOLDERS/DIRECTORS/OFFICERS**

(For Year 2016)

Name / Nationality	Position	Amount Paid
Vasant Salian, Indian	Director	5,500,000.
Monalisa Salian, Filipino	Treasurer	5,699,800.
Rogelio Balnig, Filipino	President	25,000.
Ruth Balnig, Filipino	Corporate Secretary	25,000.
Mark Dennis Uson, Filipino	Compliance Officer	<u>200.</u>
		<u>11,250,000.</u> Vvvvvvvvv

## **BUSINESS ACTIVITY**

Started in the year 2009, subject company, a wholly owned Filipino company, imports primarily from India which provides 20% of worlds drug requirements with most number of US FDA plants outside of U.S.

Product categories:  
Cardiovascular medicines  
Drugs acting on nervous system  
Oncology and Immunosuppressives

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Oral hypoglycemic agents  
Respiratory medicine  
Women's Health

Email: mail@i.e.medica.com.ph

(Note: As gathered, the group of VASANT SALIAN and the rest of the incorporators/officers of Medethix Inc. are also involved with another company, I. E. MEDICA INC., duly registered with and capitalized with P5.0 M. For further details please see OTHER INFORMATION, on last page.)

## **FINANCIAL CONDITION**

(Audited Financial Statement for years 2015 & 2014, as compiled)  
(Latest on file with SEC.)

### BALANCE SHEET

	2015	2014
<b>ASSETS</b>		
Current Asset		
Cash on Hand and in Bank	24,910,888.	9,182,102.
Accounts Receivable	84,065,170.	3,996,585.
Inventories	20,314,953.	7,212,704.
Other Current Assets	<u>519,080.</u>	<u>25,634.</u>
Total Current Assets	<u>129,810,091.</u>	<u>20,417,025.</u>
Non Current Assets		
Property & Equipment	6,815,864.	4,045,089.
Investment in Property	13,975,000.	1,933,334.
Other Non-Current Assets	<u>125,277.</u>	<u>NIL</u>
Total Non Current Assets	<u>20,916,141.</u>	<u>5,978,423.</u>
<b>TOTAL ASSETS</b>	<u>150,726,232.</u>	<u>26,395,448.</u>
	vvvvvvvvvv	vvvvvvvvvv
<b>LIABILITIES &amp; STOCK</b>		
	<b>- HOLDER'S</b>	<b>EQUITY</b>
Current Liabilities		
Accounts Payable	101,990,938.	2,952,361.
Other Income Payable	NIL	2,638,113.
Other Current Liabilities	4,053,528.	3,732,968.
Short Term Loans	<u>14,000,000.</u>	<u>NIL</u>
Total Current Liabilities	<u>120,744,466.</u>	<u>9,323,442.</u>
Total Liabilities	<u>120,744,466.</u>	<u>9,323,442.</u>
<b>EQUITY</b>		
Share Capital	<u>11,250,000.</u>	<u>1,250,000.</u>
Retained Earnings :		

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 http://www.miraglobalcheck.com  
 http://www.miraglobalcollections.com

Appropriated	14,700,000.	14,700,000.
Unappropriated	<u>4,031,766.</u>	<u>1,122,006.</u>
Total	<u>18,731,766.</u>	<u>15,822,006.</u>
Total Equity	<u>29,981,766.</u>	<u>17,072,006.</u>
TOTAL LIABILITIES & EQUITY	<u>150,726,232.</u>	<u>26,395,448.</u>
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**INCOME STATEMENT**

SALES	<u>166,334,664.</u>	<u>100,732,077.</u>
Gross Profit	51,181,371.	45,345,353.
Expenses	<u>( 46,716,344.)</u>	<u>( 31,593,312.)</u>
Income from Operation	4,465,027.	13,752,041.
Finance Cost	<u>( 308,228.)</u>	NIL
Income Before Tax	<u>4,156,799.</u>	<u>13,752,041.</u>
NET INCOME	<u>2,909,760.</u>	<u>9,626,429.</u>
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***OTHER INFORMATION***

Records available from SEC showed the following –

I. E. MEDICA INC., Reg. Cert. No. CS201005611 dated April 12, 2010. Primary purpose – to engage in the business of trading, exporting, importing, distributing and repacking of goods, such as, drugs, food supplement, medical devices and cosmetics, on wholesale basis. Capitalization – 5.0Million, fully subscribed and paid up. Corporate Principal office/business address – 5<sup>th</sup> Floor RFM Corporate Center, Pioneer St., Mandaluyong City. The company is owned, controlled & managed by Spouses Vasant Salian & Monalisa Salian. Its pertinent 2015 financials, as compiled, showed:

Total Assets	- <u>210,927,055.</u>
	vvvvvvvvvvvv
Total Liabilities	- 130,510,087.
Total Equity	- <u>80,416,968.</u>
	<u>210,927,055.</u>
	vvvvvvvvvvvv

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.34
Euro	1	INR 80.02
PHP	1	INR 1.28

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	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)