

MIRA INFORM REPORT

Report No. :	518442
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	OLTEN INSTRUMENTS PHILS.CORP.
Registered Office :	# 16 Sampaguita St., Tomasa Subd., Brgy. Ususan, Taguig City
Country :	Philippines
Financials (as on) :	2015
Date of Incorporation :	18.12.2006
Legal Form :	Private Limited Liability Corporation.
Line of Business :	The Subject is Primarily engage in, conduct and carry on the business of Buying, Selling, Distributing, Marketing At Wholesale, Specifically, Surgical Instruments, all kinds of Goods

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 :	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.

ECGC Country Risk Classification List

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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

OLTEN INSTRUMENTS PHILS.CORP.

FINDINGS

We conducted research and investigation on OLTEN INSTRUMENTS PHILS CORP. and showed the following, viz:

VERIFICATION WITH SECURITIES & EXCHANGE COMMISSION (SEC): OLTEN INSTRUMENTS PHILS. CORP.

LEGAL ENTITY

Private Limited Liability Corporation.

REGISTRATION

(Per General Information Sheet (GIS) filed February 10, 2016.)

Certificate No. : CS200619651
Date : December 18, 2006
Term : Fifty (50) years
Company Type : Stock Corporation
Telephone No. : (632) 641 9150 / 0908 895 2025 / 0917 844 4717
Fax No. : (632) 628 3293
Corp. Tax ID No. : 006-592-653-000
Email : olten_philippines@yahoo.com

Principal/Business Address: # 16 Sampaguita St., Tomasa Subd., Brgy. Ususan, Taguig City

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

CAPITALIZATION

(As of 2016)

Kind of Share	No. of Shares	Par Value per Share	Amount
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Authorized Capital Stock	-	Common	-	2,000	-	1,000.	<u>2,000,000.</u> vvvvvvvv
Fully Subscribed & Paid Up	-	Common	-	.			<u>2,000,000.</u> vvvvvvvv

PRIMARY PURPOSE

TRADING - Wholesale

STOCKHOLDERS/DIRECTORS/OFFICERS

(For Year 2016)

Name / Nationality	Position	Amount Paid
IMRAN HANIF, Pakistani	Chairman	400,000.
WAQAS HANIF, Pakistani	Director	300,000.
ADNAN HANIF, Pakistani	Director	100,000.
MA. DOLORES P. DASALLA, Fil.	Treasurer/Corp. Sec.	170,000.
MA. CECILIA D. MUGHAL, Fil.	President/CEO	910,000.
STEPHEN TAN, Filipino	Director	110,000.
MANUEL P. DASALLA, JR., Fil.	Director	10,000.
	TOTAL	<u>2,000,000.</u> vvvvvvvv

BUSINESS ACTIVITY

Primarily engage in, conduct and carry on the business of buying, selling, distributing, marketing at wholesale, specifically, surgical instruments, all kinds of goods; enter into contracts for the export, import, purchase, acquisition and disposition for its account as principal or in representative capacity for manufacturers; consignments of all kind of goods whether artificial or natural.

The company was issued License to Operate (LTO) by the Phils. Foods & Drugs Authority (FDA) as Medical Devices Importer. License No. 3000002740488 to expire on March 5, 2020.

Email : olteninstrument_philippines@yahoo.com
Ma. Cecilia D. Mughal <cespdas@yahoo.com>

Address : 1312 Rizal Ave, Bgy 321, Zone 032, STA Cruz, Manila (Note: This address was found in our searched in Google. Verification still pending.)

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FINANCIAL

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

BALANCE SHEET

	2015	2014
ASSETS		
Current Asset		
Cash	2,358,513.	2,171,264.
Trade Receivables	5,415,873.	3,650,484.
Inventories	906,829.	754,242.
Other Current Assets	<u>304,048.</u>	<u>221,668.</u>
Total Current Assets	<u>8,985,263.</u>	<u>6,797,658.</u>
Non Current Assets		
Property & Equipment	<u>47,501.</u>	<u>1.</u>
Total Non Current Assets	<u>47,501.</u>	<u>1.</u>
TOTAL ASSETS	<u>9,032,764.</u> vvvvvvvv	<u>6,797,659.</u> vvvvvvvvvv
LIABILITIES & STOCK		
- HOLDER'S		
Current Liabilities		
Accounts Payable	436,158.	453,973.
Other Current Liabilities	<u>484,257.</u>	<u>336,931.</u>
Total Current Liabilities	<u>920,415.</u>	<u>790,904.</u>
Non-Current Liabilities		
Advances from Stockholders	<u>3,023,661.</u>	<u>2,049,227.</u>
Total Non-Current Liabilities	<u>3,023,661.</u>	<u>2,049,227.</u>
TOTAL LIABILITIES	<u>3,944,076.</u>	<u>2,840,131.</u>
Equity		
Share Capital	2,000,000.	2,000,000.
Cummulative Earnings	<u>3,088,688.</u>	<u>1,957,528.</u>
TOTAL EQUITY	<u>5,088,688.</u>	<u>3,957,528.</u>
TOTAL LIABILITIES & EQUITY	<u>9,032,764.</u> vvvvvvvv	<u>6,797,659.</u> vvvvvvvv

INCOME STATEMENT

SALES	<u>36,097,110.</u>	<u>24,232,163.</u>
Gross Profit	10,186,544.	9,846,109.
Other Income	<u>1,227.</u>	<u>NIL</u>
	<u>10,187,771.</u>	<u>9,846,109.</u>

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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
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>

OLTEN INSTRUMENTS PHILS.CORP. - 518442

PAGE NO. : 7

Administrative Expenses	(8,572,353.)	(8,723,005.)
Profit Before Tax	<u>1,615,418.</u>	<u>1,123,104.</u>
NCOME FOR THE YEAR	<u>1,131,10.</u>	<u>786,173.</u>
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.90
UK Pound	1	INR 91.07
Euro	1	INR 80.53
PHP	1	INR 1.29

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	PRN

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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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