

## MIRA INFORM REPORT

<b>Report No. :</b>	527683
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TECHNIKON LABORATORIES (PTY) LTD
<b>Registered Office :</b>	1073 Anvil Road, Robertville, Florida Gauteng, South Africa, 1709
<b>Country :</b>	South Africa
<b>Financials (as on) :</b>	2018
<b>Date of Incorporation :</b>	30.06.1954
<b>Com. Reg. No.:</b>	1954/001676/07
<b>Legal Form :</b>	Private Company
<b>Line of Business :</b>	The subject is involved in the manufacturing of pharmaceutical products under its own name brands as well as for third party pharmaceutical companies.
<b>No. of Employees :</b>	190

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	Slow but Correct
<b>Litigation :</b>	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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
South Africa	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

**SOUTH AFRICA - ECONOMIC OVERVIEW**

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

## **EXECUTIVE SUMMARY**

The subject is very well established. No judgments recorded against the subject. There are no principal judgments. Accounts are paid on due date. The subject has an excellent reputation. The subject is considered equal to its normal business engagements. The continued loss sustained should, however, be borne in mind.

## **COMPANY INFORMATION**

### **OVERVIEW**

**History** Technikon Laboratories (Pty) Ltd was established in June 1954, and commenced operations immediately.

### **STATUTORY INFORMATION**

<b>Registered Name</b>	TECHNIKON LABORATORIES (PTY) LTD
<b>Registration Number</b>	1954/001676/07
<b>Type Of Company</b>	Private Company
<b>Registered Date</b>	30/06/1954
<b>Date Commenced Trading</b>	30/06/1954
<b>Commercial Status</b>	In Business
<b>Financial Year End</b>	February

### **CONTACT DETAILS**

<b>Contact Number</b>	+27 11 674 1 091
<b>Email Address</b>	<a href="mailto:Mpho@techlab.co.za">Mpho@techlab.co.za</a>
<b>Fax Number</b>	+27 11 674 5300
<b>Website</b>	<a href="http://www.techlab.co.za">www.techlab.co.za</a>
<b>Social Media Presence</b>	LinkedIn
<b>Registered Physical Address</b>	1073 Anvil Road Robertville Florida Gauteng South Africa 1709
<b>Trading Physical Address</b>	1073 Anvil Road Robertville Extension Florida Gauteng South Africa 1709
<b>Postal Address</b>	P O Box 150 Maraisburg Johannesburg Gauteng South Africa 1700

## **TAX INFORMATION**

### **TAX INFORMATION**

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Income Tax Number 9090010878

## **VAT INFORMATION**

VAT Status The subject is registered for VAT (VAT number/s made available)  
VAT Number 4080106364  
Status Active  
Registered Name TECHNIKON LABORATORIES (PTY) LTD

## **OFFICERS AND PROFESSIONAL SERVICES**

### LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number	Status
Auditor	R Greenway			Resigned
Auditor	Nexia Levitt Kirson			Resigned
Auditor	Moore Stephens Cape Town Incorporated			Current
Auditor	Ferdinand Hoffman			Current
Auditor	Hyman Katzenberg			Name Changed
Insurance	High Gove Insurance			Unknown

## **OWNERSHIP STRUCTURE**

### SHAREHOLDING INFORMATION

#### CURRENT

Holding Company	Share	Type	Comment
Astrim Holdings (Pty) Ltd	100%	Holding Company	

## **PRINCIPAL INFORMATION**

### DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interest	Previous Interest	Judgments	Fraud Listing
Marius Greeff	780516511608	Directo	Active	15/02/201	5	0	0	0

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Peter John	3	r	7						
Rowse	860716509408	Directo	Active	22/04/201	12	0	0	0	
Reimar	1	r	6						
Herbert	570226512008	Directo	Active	22/04/201	9	1	0	0	
Klintworth	5	r	6						
Alan Gerald	460220510000	Directo	Resigne	11/01/196	6	2	0	0	
Haynes	0	r	d	9					
Andreas	750426516808	Directo	Resigne	17/12/201	18	13	0	0	
Dalein Van Zyl	2	r	d	5					
George	430629505100	Directo	Resigne	01/12/196	5	3	0	0	
Christopher Haynes	4	r	d	3					
Harry Walter	400304503400	Directo	Resigne	01/11/196	5	2	0	0	
Haynes	6	r	d	9					
Jean Paul	630405504908	Directo	Resigne	01/03/200	14	8	0	0	
Rey	4	r	d	8					
Michael	620822000000	Directo	Resigne	13/03/200	0	0	0	0	
Whitehead	0	r	d	8					
Patrick	621123584408	Directo	Resigne	01/03/200	0	2	0	0	
Jefford	8	r	d	8					
James									
Brownlee									
Paul	630512523908	Directo	Resigne	17/12/201	0	0	0	0	
Christopher	4	r	d	5					
Botha									
Peter James	641207503708	Directo	Resigne	01/03/200	8	5	0	0	
Raubenheime	6	r	d	8					
r									
Robert	690617501908	Directo	Resigne	21/02/199	2	2	0	0	
Herman	4	r	d	4					
Verseput									
Thelma S	091004001200	Directo	Resigne	10/08/195	0	0	0	0	
Haynes	7	r	d	6					
Willem	810818508108	Directo	Resigne	22/04/201	2	4	0	0	
Johannes Du Toit	3	r	d	6					

**ACTIVE BUSINESS INTERESTS: Marius Greeff**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Zyora	2016/364199/07	In Business	Active	Director	0
Astrim Holdings	2015/210421/07	In Business	Active	Director	0
Cocurement	2015/421475/07	In Business	Active	Director	0
Tech Pharmaceuticals	2012/207603/07	In Business	Active	Director	0

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Technikon Properties	2006/023173/07	In Business	Active	Director	0
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**ACTIVE BUSINESS INTERESTS: Peter John Rowse**

<b>Company Name</b>	<b>Registration No.</b>	<b>Business Status</b>	<b>Principal Status</b>	<b>Principal Type</b>	<b>Judgments</b>
Cocurement Tech Pharmaceuticals	2015/421475/07	In Business	Active	Director	0
African Marketing Confederation	2012/207603/07	In Business	Active	Director	0
Technikon Holdings	2012/097696/07	In Business	Active	Director	0
Master Plastics	2007/031462/07	Deregistration Final	Active	Director	0
Imm Africa Association Of Marketers	2016/323930/06	In Business	Active	Alternate Director	0
Imm Graduate School Of Marketing	2009/012073/08	In Business	Active	Director	0
Technikon Properties	1998/024327/07	In Business	Active	Director	0
Imm Supply Chain Wizard	2006/023173/07	In Business	Active	Director	0
Zyora The Professional Learning Group	2015/136692/07	In Business	Active	Director	0
Astrim Holdings	2016/364199/07	In Business	Active	Director	0
	2013/001915/07	In Business	Active	Director	0
	2015/210421/07	In Business	Active	Director	0

**ACTIVE BUSINESS INTERESTS: Reimar Herbert Klintworth**

<b>Company Name</b>	<b>Registration No.</b>	<b>Business Status</b>	<b>Principal Status</b>	<b>Principal Type</b>	<b>Judgments</b>
Tech Pharmaceuticals	2012/207603/07	In Business	Active	Director	0
Rv Solutions	1998/007906/07	Deregistration Final	Active	Director	0
Technikon Properties	2006/023173/07	In Business	Active	Director	0
Technikon Holdings	2007/031462/07	Deregistration Final	Active	Director	0
Cocurement Zyora	2015/421475/07	In Business	Active	Director	0
Weekenders Ladies Wear	2016/364199/07	In Business	Active	Director	0
Astrim Holdings	1994/033747/23	AR Final deregistration	Active	Member	0
	2015/210421/07	In Business	Active	Director	0

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Rooiberg 1996/011323/07 AR Final deregistration Active Director 0  
Platinum Mining

**PREVIOUS BUSINESS INTERESTS: Reimar Herbert Klintworth**

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Mothership Solutions	2013/230580/07	AR Deregistration Process	Resigned	Director	0

**Management**

No principals found for this principal type.

**Officer**

No principals found for this principal type.

**Other**

No principals found for this principal type.

**BANK ACCOUNT INFORMATION**

**BANK ACCOUNT CLIENT REQUESTED DETAILS**

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB145162	TECHNIKON LABORATORIES (PTY) LTD	000629782 1	STANDARD BANK	SOUTHDALE	051001	Verified by Bank Code

**OPERATIONAL ACTIVITIES**

**Operational Activities Status**

The following information was provided

**Industry**

Manufacturing & Wholesale

**Major Industry SIC Code**

2100 - Manufacture of pharmaceuticals, medicinal chemical and botanical products

**Secondary Industry SIC Code(s)**

Wholesale of perfumeries, cosmetics and soaps

**NACE Code**

21 - Manufacture of basic pharmaceutical products and pharmaceutical preparations

**MAJOR OPERATION**

<b>Major Business Activities</b>	The subject is involved in the manufacturing of pharmaceutical products under its own name brands as well as for third party pharmaceutical companies.
<b>Foreign Trade Activities</b>	National
<b>Agencies Held</b>	Subject holds no agencies.
<b>Franchises Held</b>	The subject holds no franchises.
<b>Major Suppliers</b>	<ul style="list-style-type: none"> <li>• D S M</li> <li>• B A S F</li> <li>• Christine Mouton And Associates</li> <li>• Lab Print</li> </ul>
<b>Major Customers</b>	The Pharmaceutical industry
<b>Major Brands</b>	<ul style="list-style-type: none"> <li>• Prodol</li> <li>• Techniblock</li> <li>• Para Lice</li> <li>• Proglyde</li> </ul>
<b>Major Contracts</b>	Subject does not operate on a contract basis.

## **OPERATIONAL FOOTPRINT**

**Operational Footprint Status** The following information was provided

## **BRANCH & PREMISES INFORMATION**

<b>Location</b>	<b>Description/Type</b>	<b>Size (m<sup>2</sup>)</b>	<b># of Staff</b>	<b>Rented or Owned</b>	<b>Lease Expiry Date</b>
Florida	<ul style="list-style-type: none"> <li>• Warehouse</li> <li>• Office</li> <li>• Factory</li> </ul>		190	Leased	N/A

## **EMPLOYEES**

**Permanent Employees** 190

## **COMPANY FLEET**

**Total Vehicles** 2

The fleet is made up of:

**Light Delivery Vehicles** 1 Owned

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Trucks 1 Owned

## **GENERAL COMMENTS**

### **General Comments**

The premises are reported to be owned by an affiliated property owning company styled, Technikon Properties (Pty) Ltd.

## **FINANCING TERMS**

### **FINANCING TERMS**

<b>Sales Terms</b>	30 Days
<b>Overdraft Facility</b>	The Subject has an overdraft facility.
<b>Overdraft</b>	20,000,000 ZAR
<b>Overdraft Usage</b>	Regularly
<b>Sureties</b>	The Principals have not signed sureties.
<b>Debtors Ceded</b>	Debtors have not been ceded.
<b>Debtors Factored</b>	Debtors have not been factored.
<b>Bonds</b>	The Subject has bonds.

## **FINANCIAL FIGURES**

### **FINANCIAL FIGURES**

<b>Financial Year</b>	2018	2017
<b>Currency</b>	ZAR	ZAR
<b>Actual numbers, 000' or mio</b>	Actual Numbers	Actual Numbers
<b>Source</b>	Audited financial statements	Audited financial statements

### **INCOME STATEMENT**

<b>Turnover/Revenue</b>	102,574,131	107,352,783
<b>Cost of Goods Sold</b>	63,303,092	61,205,183
<b>Gross Profit</b>	39,271,039	46,147,600
<b>Operating Profit</b>	-4,602,197	-1,507,948
<b>Net Profit</b>	-6,238,476	-4,705,036

### **BALANCE SHEET**

<b>Fixed Assets</b>	50,250,780	42,028,218
Property, Plant & Equipment	25,435,115	25,152,152
<b>Current Assets</b>	26,301,073	47,376,832
Inventory	9,682,350	20,324,766

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Account Receivable	15,210,544	25,800,935
Cash	1,269,272	1,112,224
<b>Total Assets</b>	<b>76,551,853</b>	<b>89,405,050</b>
<b>Current Liabilities</b>	<b>26,982,348</b>	<b>29,065,048</b>
Accounts Payable	12,095,110	20,985,112
Overdraft	3,146,996	4,027,617
<b>Long Term Liabilities</b>	<b>41,427,768</b>	<b>55,959,789</b>
Loans	25,398,143	27,589,228
<b>Total Liabilities</b>	<b>68,410,116</b>	<b>85,024,837</b>
<b>Equity</b>	<b>8,141,737</b>	<b>4,380,213</b>
Share Capital	10,000,200	200
Retained Earnings	-1,858,463	4,380,013
<b>Total Equity and Liabilities</b>	<b>76,551,853</b>	<b>89,405,050</b>

**FINANCIAL RATIOS**

Gross Profit Margin	38%	43%
Operating Profit Margin	-4%	-1%
Current Ratio	1	1.6
Acid Test Ratio	0.6	0.9

**TRADE REFERENCES**

**TRADE REFERENCES**

Trade Reference	Date	Trade Score	Terms Given (Taken) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)	Account Insured	Notes
TR180904160	04/09/2018	Neutral	30 Days (35 Days)	Open Account (150,000 ZAR)	2000	50 %	No	This is an average account.
TR180904155	04/09/2018	Neutral	30 Days (30-60 Days)	Open Account (150,000 ZAR)	2013	50 % 50 %	No	This is an average account. Purchases are not monthly, and may extend to a maximum of ZAR300,000 . The subject

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TR18090414	04/09/201	Neutra	30	150,000	2011	75	50	No	is also a
8	8	I	Days	(80,000)		%	%		supplier so
			(30	(ZAR)					late
			Days)						payments
									are
									sometimes
									deducted
									from that
									statement.
									This is a
									very good
									account.
TR17071316	13/07/201	N/A							Company
	7								policy not to
									provide
									trade
									references

## **TRADE REFERENCE ANALYTICS**

Number of valid Trade References 8  
Average Usage of Terms 100%  
Average Monthly Purchase 157,500 ZAR

## **COURT NOTICES**

No judgments on file in the name of the subject  
No liquidation applications on file in the name of the subject

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
ZAR	1	INR 4.67

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)