

MIRA INFORM REPORT

Report No. :	530383
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	CANSMART (PTY) LTD
Registered Office :	7 Silver Lane Ormonde Johannesburg Gauteng South Africa 2091
Country :	South Africa
Date of Incorporation :	25.08.2009
Com. Reg. No.:	2009/016682/07
Legal Form :	Private Company
Line of Business :	The subject operates as a manufacturer and wholesaler of tin cans.
No. of Employees :	60 [Permanent] 3 [Casual]

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.

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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

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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

COMPANY INFORMATION

OVERVIEW

History CANSMART (PTY) LTD was registered in August 2009 and remained dormant until operations commenced in March 2010.

STATUTORY INFORMATION

Registered Name	CANSMART
Registration Number	2009/016682/07
Type Of Company	Private Company
Registered Date	25/08/2009
Date Commenced Trading	01/03/2010
Commercial Status	In Business
Financial Year End	February

CONTACT DETAILS

Contact Number	+27 11 830 2566
Email Address	Anil@cansmart.co.za
Fax Number	+27 11 803 1621
Website	www.cansmart.co.za
Social Media Presence	The subject does not have a social media presence.
Registered Physical Address	7 Silver Lane Ormonde Johannesburg Gauteng South Africa 2091
Trading Physical Address	7 Silver Lane Ormonde; Ext 44 Johannesburg Gauteng South Africa 2091
Postal Address	P O Box 1437 Crown Mines Johannesburg Gauteng South Africa 2025

TAX INFORMATION

Income Tax Number 9070296190

VAT INFORMATION

VAT Status The subject is registered for VAT (VAT number/s made available)

VAT Number 4130254131

Status Active

Registered Name CANSMART (PTY) LTD

Trading Name CANSMART

OFFICERS AND PROFESSIONAL SERVICES

LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number	Status
Insurance	Prospes			Current
Auditor	Grant Thornton	Keagan Singh	+27315765500	Current

OWNERSHIP STRUCTURE

SHAREHOLDING INFORMATION

CURRENT

Shareholder/Member Name	Share/Interest	Type	Comment
Yagnesh Gosai	50%	Shareholder	
Poonam Morar	50%	Shareholder	
Associated Companies	Share	Type	Comment
K K And M Investments (Pty) Ltd	50%	Associate	
Expectra 239 (Pty) Ltd	50%	Associate	
Chandski Investments (Pty) Ltd	50%	Associate	

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Sachi Holding (Pty) Ltd	50%	Associate
Pride-Pak Packaging (Pty) Ltd	50%	Associate

PRINCIPAL INFORMATION

DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Poonam Morar	8006220102080	Director	Active	20/05/2016	7	0	0	0
Yagnesh Gosai	7803305033086	Director	Active	25/08/2009	10	0	0	0
Jogeetaben Gosai	8007280151082	Director	Resigned	19/11/2009	0	0	0	0

ACTIVE BUSINESS INTERESTS: POONAM MORAR

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Sachi Holding	2015/065445/07	In Business	Active	Director	0
Kk And M Investments	2017/516386/07	In Business	Active	Director	0
Chandski Investments	2001/012548/07	In Business	Active	Director	0
Expectra 239	2001/016688/07	In Business	Active	Director	0
Chandoo Gosai Foundation Fund	2016/008121/08	AR Deregistration Process	Active	Director	0
Pride-Pak Packaging	2002/002038/07	In Business	Active	Director	0
Tanawize	2014/094929/07	In Business	Active	Director	0

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ACTIVE BUSINESS INTERESTS: YAGNESH GOSAI

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Sachi Holding	2015/065445/07	In Business	Active	Director	0
Ormonde Extension Property Owners Association	44 2010/011081/08	In Business	Active	Director	0
Istospark	2017/295554/07	In Business	Active	Director	0
Pride-Pak Packaging	2002/002038/07	In Business	Active	Director	0
Tanawize	2014/094929/07	In Business	Active	Director	0
Dial-A-Box	2001/008719/07	Deregistration Final	Active	Director	0
Chandski Investments	2001/012548/07	In Business	Active	Director	0
Pride - Pak Engineering	2008/018022/07	Deregistration Final	Active	Director	0
Expectra 239	2001/016688/07	In Business	Active	Director	0
Chandoo Gosai Foundation Fund	2016/008121/08	AR Deregistration Process	Active	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

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Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB144118	CANSMART (PTY) LTD	200067192	STANDARD BANK	THE GLEN	051001	Verified by Bank Code

BANK ACCOUNTS

Account Reference Number	Account Holder	Account Number	Bank Name	Branch Name	Branch Code	Verification Method
ABB128229	CANSMART (Pty) Ltd	200067192	Standard Bank (South Africa)	THE GLEN	051001	Verified by Bank Code

OPERATIONAL ACTIVITIES

Operational Activities Status	The following information was provided					
Industry	Manufacturing & Wholesale					
Major Industry SIC Code	25991 - Manufacture of tins and cans for food products, collapsible tubes and boxes (metal)					
Secondary Industry Code(s)	SIC	Other specialized wholesale				
NACE Code	25,99 - Manufacture of other fabricated metal products n.e.c.					

MAJOR OPERATION

Major Business Activities	The subject operates as a manufacturer and wholesaler of tin cans.
Foreign Trade Activities	International
Agencies Held	Subject holds no agencies.
Franchises Held	The subject holds no franchises.
Major Suppliers	<ul style="list-style-type: none"> • Ceva Logistics • S G Agility • Henkel S A • Valspar
Major Customers	<ul style="list-style-type: none"> • Nestle • Miami • Peppadew • Pakco • Giants

Major Brands Cansmart
Major Contracts Subject does not operate on a contract basis.

IMPORT ACTIVITIES

Subject Imports
Imports From To the value of

- China
- Canada
- India

EXPORT ACTIVITIES

Subject Exports
Exports To To the value of
Zimbabwe

OPERATIONAL FOOTPRINT

Operational Footprint Status The following information was provided

BRANCH & PREMISES INFORMATION

Location	Description/Type	Size (m ²)	# of Staff	Rented or Owned	Lease Expiry Date
Johannesburg	<ul style="list-style-type: none"> • Office • Factory • Warehouse 		60	Leased	N/A

EMPLOYEES

Permanent Employees	60
Casual Employees	3

COMPANY FLEET

Total Vehicles	3
The fleet is made up of:	
Forklifts	3 Owned

FINANCING TERMS

Sales Terms	30 Days
Overdraft Facility	The Subject has an overdraft facility.
Overdraft	16,000,000 ZAR
Overdraft Usage	Regularly
Sureties	The Principals have not signed sureties.
Debtors Ceded	Debtors have been ceded.
Debtors Factored	Debtors have not been factored.
Bonds	The Subject has no bonds.

GENERAL COMMENTS

General Comments	The premises are leased from the associate company (PRIDE-PAK PACKAGING (PTY) LTD)
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FINANCIAL FIGURES

GENERAL COMMENTS

General Comments	Financial information was declined.
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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
TR1809 21267	21/09/ 2018	N/A						Company policy not to provide trade references
TR1809 21264	21/09/ 2018	N/A				50%		Company policy not to provide trade references
TR1809 21262	21/09/ 2018	N/A				10% 10%		Awaiting response
TR1806 2052	20/06/ 2018	N/A						Company policy not to provide trade references
TR1801 2266	22/01/ 2018	N/A						Dormant account
TR1801 2265	22/01/ 2018	Neutral	30 Days (30 Days)	Open Account (400,000) (ZAR)	2013	50%	No	This is a good account.
TR1712 21117	21/12/ 2017	N/A						Company policy not to provide trade references
TR1712 21113	21/12/ 2017	N/A						No record of account
TR1706 26143	26/06/ 2017	N/A						Awaiting response

TRADE REFERENCE ANALYTICS

Number of valid References	Trade 4
Overall Trade Score	75%
Average Usage of Terms	100%

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Average Monthly Purchase 400,000 ZAR
Average Usage of Credit Limit 0%

GENERAL COMMENTS

General Comments Further creditor details were not made available for trade reference purposes.

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 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
ZAR	1	INR 5.03

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)