

## MIRA INFORM REPORT

<b>Report No. :</b>	538039 ()
<b>Report Date :</b>	08.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	GEORGE STEUART HEALTH LIMITED
<b>Formerly Known As :</b>	GEORGE STEUART (AGENCIES) LIMITED
<b>Registered Office :</b>	Steuart House, No. 45, Janadhipathi Mawatha, Colombo – 1
<b>Country :</b>	Sri Lanka
<b>Date of Incorporation :</b>	26.08.1975
<b>Com. Reg. No.:</b>	PB 303
<b>Legal Form :</b>	Limited Liability Company
<b>Line of Business :</b>	Import and Distribution of Pharmaceuticals.
<b>No. of Employees :</b>	150 – 250 Employees

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<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 (30.06.2018)	Current Rating (30.09.2018)
Sri Lanka	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

**SRI LANKA - ECONOMIC OVERVIEW**

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus, enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

## **BASIC + REGISTRATION DETAILS**

Company Name	George Steuart Health Limited	
Former Name of Company (If Any)	George Steuart (Agencies) Limited 23 <sup>rd</sup> April 2012	
Legal Form		<b>Ltd</b>
Current Operation States	Active Company	
	<b>Previous Reg.</b>	<b>Current Reg.</b>
Registration Number	PBS 896	PB 303
Registration Date	26 <sup>th</sup> August 1975	14 <sup>th</sup> July 2008
Registered Address	"Steuart House", No. 45, Janadhipathi Mawatha, Colombo – 1	
TIN No.	N/A	
	N/A	N/A
SVAT	-	-

## **AUDITORS + SECRETARY**

**Secretary** George Steuart & Company Ltd  
Address No. 94A, Dharmapala Mawatha, Colombo – 7

**Auditors** Ernst & Young (Chartered Accountants)

Address No. 201, De Saram Place, Colombo – 10

## **BANKERS**

Bank of Ceylon Hatton National Bank HSBC  
Standard Chartered Bank

## **DIRECTOR BOARD**

As at 13th October 2015

1 Mr. Susantha Dilith Jayaweera  
Designation Chairman  
D.O.B. 8<sup>th</sup> September 1967  
Nationality Sri Lanka  
NIC 672620694 V  
Address No. 4/6, Jeswel Place, Mirihana, Nugegoda

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**GEORGE STEUART HEALTH LIMITED - RECORDS**

**PAGE NO. : 5**

**2 Ms. Iroshini Ashika Lindamulage Karunathilake**

Designation Director

D.O.B. 20<sup>th</sup> August 1972

Nationality Sri Lanka

NIC 727332731 V

Address No. 52/1, Sri Indrajith Road, Rathmalana

**3 Mr. Pilimatalawwe Bandara Manoj Janesh**

Designation Director

D.O.B. 11<sup>th</sup> May 1974

Nationality Sri Lanka

NIC 741322420 V

Address No. 6, Cambridge Terrace, Colombo – 7

**4 Mr. V. P. Sanjeeva Premawardhana**

Designation Director

D.O.B. 29<sup>th</sup> August 1966

Nationality Sri Lanka

NIC 662420263 V

Address No. 16, Aloe Avenue, Apartment 5/2, Colombo – 3

**5 Mr. D. Richard Sumith Clarence**

Designation Director

D.O.B. 23<sup>rd</sup> June 1963

Nationality Sri Lanka

NIC 631750931 V

Address No. 37/1, Uyana Road, Moratuwa

**6 Mr. Sanjeeva Wijesekara**

Designation Director + Shareholder

D.O.B. 9<sup>th</sup> February 1967

Nationality Sri Lanka

NIC 670400930 V

Address No. 14, Salman Mawatha, Nedimala, Dehiwala

**7 Mr. R. Haputhanthrige Erandajith**

Designation Director

D.O.B. 22<sup>nd</sup> June 1968

Nationality Sri Lanka

NIC 681740333 V

Address No. 43, Devananda Mawatha, Piliyandala

**8 Mr. K. D. Thulitha Thejarani Jayasooriya**

Designation Director

D.O.B. 16<sup>th</sup> October 1966

**GEORGE STEUART HEALTH LIMITED - RECORDS**

**PAGE NO. : 6**

Nationality Sri Lanka  
NIC 667900336 V  
Address No. 16A, Malwatta Avenue, Kohuwela, Nugegoda

**SHARES AND SHAREHOLDERS**

as at 13<sup>th</sup> October 2015

	Ordinary Shares	Preference Shares
Issued Shares Capital	Rs. 30,000,000.00	-
Number of Shares	3,000,000	-
Value for Per Share	Not Applicable/Stated Vide Companies Act #7 of 2007	

**LISTED SHARE HOLDERS**

#	Name of the Shareholder	No. of Shares Owned
1	George Steuart & Company Limited	2,980,000
2	D. Richard Sumith Clarence	5,000
3	Mr. Sanjeewa Wijesekara	5,000
4	Mr. R. Haputhanthrige Erandajith	5,000
5	G. Mahinda Upali	2,500
6	Rodrigo Premachandra Dinesh	2,500

**SHAREHOLDERS INFO. [COMPANIES]**

Shareholders George Steuart & Company Limited  
Legal Form Unlisted Public Limited Liability Company  
Activity Holding Company.  
Connection Parent Company  
Address No. 439, Galle Road, Colombo – 3

**FINANCIAL DETAILS**

Financials Not Founded attached in DRC File.

## **INVESTIGATION**

George Steuart **Health** (Private) Limited was Incorporated on **26<sup>th</sup> August 1975** under Registration Number **PBS 896** and then the Company was Re-Registered on **14<sup>th</sup> July 2008** under Re-Registration Number **PB 303** in terms of companies Act 7 of 2007.

George Steuart Health (Private) Limited is a Subsidiary company of George Steuart & Company Limited, the George Steuart & Company Limited has Another few Companies as Stated Below:

George Steuart Group of Companies

#	Company	Registration No.
1	George Steuart (Agencies) Limited	PBS 896
2	George Steuart (Exports) Limited	PB 423
3	George Steuart (Teas) Limited	PVS 6494
4	George Steuart and Company (Private) Limited	PV 3049
5	George Steuart Capital (Private) Limited	PV 99059
6	George Steuart Educational Services (Private) Limited	PV 6667
7	George Steuart Engineering (Private) Limited	PV 9335
8	George Steuart Holidays (Private) Limited	PV 6906
9	George Steuart Industries (Private) Limited	PV 21354
10	George Steuart Insurance Brokers (Private) Limited	PV 60175
11	George Steuart Laboratories (Private) Limited	PV 96151
12	George Steuart Optimize (Private) Limited	PV 16367
13	George Steuart Plantations (Private) Limited	NPVS 34212
14	George Steuart Recruitment (Private) Limited	PV 5524
15	George Steuart Teas (Private) Limited	PV 6614
16	George Steuart Telecom (Private) Limited	PV 3075

## **ACTIVITIES**

Import Distribution of Pharmaceuticals

Products | Services

- 1 Consumer Health
- 2 Sports Medicine
- 3 Pharmaceuticals
- 4 Diagnostics
- 5 Surgical
- 6 Medical Equipment and Wound care
- 7 Oral & Ophthalmic
- 8 Cosmetics

**Brands Names – 1**

Allergoff

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Consumer Health	Gaia Lite pH Care Vidasan Oil Enervon HP   Enervon C Mino Mueller Coollant Spray Hot/Cold Pack
Sports Medicine	Kinesiology Tape Braces Ice Pack EAB Tape
<b>Brands Names – 2</b>	
Pharmaceuticals	Maxmol Nicardia Retard Dicloran Remsima Losatrust Algitab SD Ns1 Dengue Kits SD Troponin I Major II Blood Glucose Monitoring System
Diagnostics	SD One Step Syphilis Anti TP Test Dengue Ag/Ab Test Kit SD HIV/Syphilis Duo

## **COUNTRIES**

**Exporting**  
N/A

**Importing**  
India  
Philippines

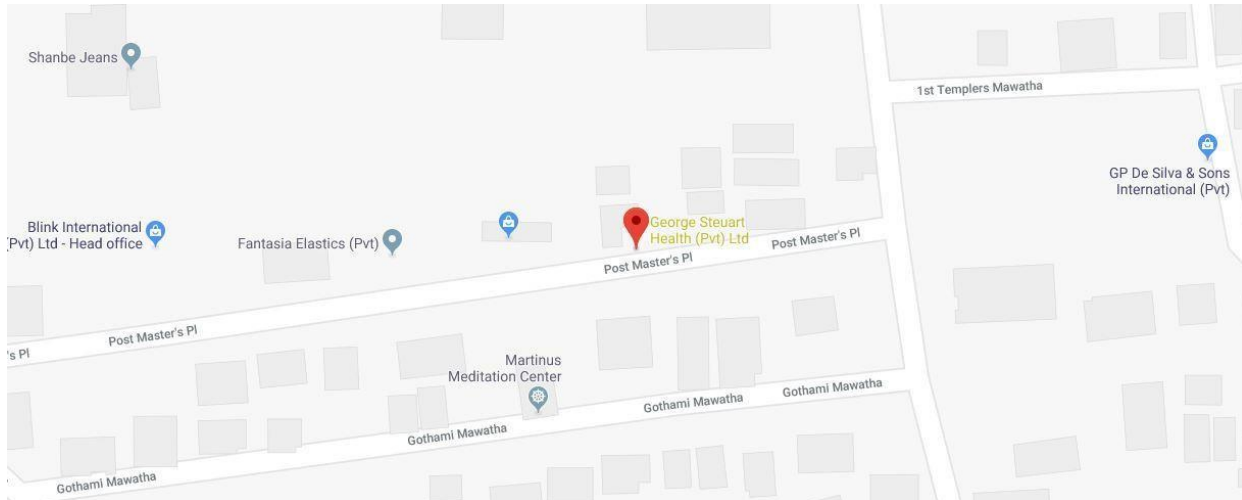
## **NUMBER OF EMPLOYEES**

150 – 250 Employees

## **AWARDS / CERTIFICATIONS**

1 N/A

## **LOCATION**



George Stuart Health (Private) Limited is Head Office | Shop Situated at No. 122, 2<sup>nd</sup> Cross Street, Colombo – 11

The Subject Company also has Established 3 Pharmaceutical Retail Sales Outlets Named Steuart Remedica (in Ratmalana and Galle) and Steuart Centre (in Karapitiya, Galle). Apart from Being a Retail Pharmaceutical Outlet, Company also Offer Specialist Consultations, Diagnostic Laboratory Facilities, Eye Care and a Host of other Medical Services. A Modern Office-Cum-Stores Complex Serves as Company Base in Mount Lavinia.

Telephone	[00 94 11] 273 3121   420 2804   272 9884   420 2800 – 9	
Contact Person	[00 94 77] N/A	N/A
Fax	[00 94 11] 420 2804   273 3121	
Email	<a href="mailto:info@gshealth.lk">info@gshealth.lk</a>	

## **COMPANY PREMISES PHOTOGRAPHS**

N/A

## **TRADE REFERENCES**

- 1 Cosmetics, Devices & Drugs Authority (CDDA)
- 2 Ceylon Chamber of Commerce

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## **MEDIA COVERAGE**

N/A

## **MORTGAGE BONDS**

Date and Description of Instrument Creating or Evidencing the Charge	Amount Secured	Short Particulars of Property	Name, Address and Description of the Persons Entitled to the Charge.
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- - - -

Extra			
Contact Person	:	N/A	
Designation	:	N/A	
Mobile/Telephone	:	N/A	

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.57
UK Pound	1	INR 90.12
Euro	1	INR 80.22
LKR	1	INR 0.40

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

**INFORMATION DETAILS**

Analysis Done by :	NYT
Report Prepared by :	POJ

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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)