

INTERIM RESULTS

FOR THE PERIOD ENDED

30TH JUNE 2023



MULLER & PHIPPS (CEYLON) PLC
98,SRI SANGARAJA MAWATHA
COLOMBO-10
COMPANY NO .PQ177

MULLER & PHIPPS (CEYLON) PLC
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - GROUP

For the Period Ended 30th June 2023

	Quarter Ended		Variance
	2023 Rs,000	2022 Rs,000	
Revenue	139,505	265,081	-47%
Cost of Sales	(105,249)	(189,702)	45%
Gross Profit	34,257	75,379	-55%
Other Operating Income	1	1	0%
Administrative Expenses	(35,480)	(24,375)	-46%
Distribution Expenses	(11,462)	(5,427)	-111%
Profit/(Loss) from Operations	(12,685)	45,578	-128%
Finance Income	7,941	1,980	301%
Finance Expenses	(30,937)	(118,210)	74%
Net Financing Income/ (Expenses)	(22,995)	(116,230)	80%
Profit/(Loss) Before Income Tax Expense	(35,680)	(70,652)	49%
Income Tax (Expense)/ Reversal	-	-	0%
Profit/(Loss) for the Period	(35,680)	(70,652)	49%
Other Comprehensive Income			
Net Change in Fair Value of Available for Sale - Financial Assets	738	(741)	200%
Total Comprehensive Income for the Period	(34,942)	(71,394)	51%
Earnings per share (Rs.)	(0.13)	(0.25)	

Figures in brackets indicate deductions.

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - COMPANY**

For the Period Ended 30th June 2023	Quarter Ended		Variance
	2023	2022	
	Rs,'000	Rs,'000	
Revenue	500	500	0%
Cost of Sales	-	-	
Gross Profit	500	500	0%
Other Operating Income	-	-	0%
Administrative Expenses	(1,200)	(1,056)	-14%
Profit/(Loss) from Operations	(700)	(557)	-26%
Net Financing Income / (Expenses)	5,100	4,093	25%
Profit Before Income Tax Expense	4,400	3,536	24%
Income Tax Expense	-	-	0%
Profit for the Period	4,400	3,536	24%
Other Comprehensive Income			
Net Change in Fair Value of Available for Sale - Financial Assets	741	(741)	200%
Total Comprehensive Income for the Period	5,141	2,795	-84%
Earnings per share (Rs.)	0.02	0.01	

Figures in brackets indicate deductions.

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
STATEMENT OF FINANCIAL POSITION

As at	Group		Company	
	Unaudited 30-06-2023 Rs.'000	Unaudited 31-03-2023 Rs.'000	Unaudited 30-06-2023 Rs.'000	Unaudited 31-03-2023 Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	4,931	5,233	-	-
Intangible Assets	213	263	-	-
Right of use the Asset	2,595	-	-	-
Investments in Subsidiaries	-	-	53,897	53,897
Financial Assets Available for Sale				
-Investment in Shares	22,993	22,255	11,209	10,468
-Investment in Debentures	12,967	12,966	12,967	12,966
Deferred Tax Assets	65,899	65,898	9,202	9,202
Total Non Current Assets	109,598	106,615	87,275	86,534
Current Assets				
Inventories	29,902	80,583	-	-
Trade and Other Receivables	155,417	100,553	20	20
Amounts due from Related Companies	60,617	55,786	106,754	101,910
Investment in Financial Assets	-	98,533	-	-
Income Tax Recoverable	627	618	627	618
Cash and Cash Equivalent	23,279	19,525	2,267	2,279
Total Current Assets	269,842	355,598	109,668	104,828
TOTAL ASSETS	379,440	462,213	196,943	191,362
EQUITY AND LIABILITIES				
Equity				
Stated Capital	83,000	83,000	83,000	83,000
Reserves	(177,679)	(142,738)	110,560	105,418
Equity Attributable to Equity Holders of the Company	(94,679)	(59,738)	193,560	188,418
Non-Current Liabilities				
Retirement Benefit Obligations	9,589	10,378	-	-
Lease Obligation	1,908	-	-	-
Total Non Current Liabilities	11,497	10,378	-	-
Current Liabilities				
Trade and Other Payables	41,124	6,375	3,383	2,944
Interest Bearing Borrowings	167,651	303,795	-	-
Lease Obligation	633	-	-	-
Income Tax payable	6,263	6,263	-	-
Amounts due to Related Companies	224,276	185,499	-	-
Bank Overdraft	22,674	9,641	-	-
Total Current Liabilities	462,621	511,573	3,383	2,944
TOTAL EQUITY & LIABILITIES	379,440	462,213	196,943	191,362
Net asset value per share	(0.33)	(0.21)	0.68	0.67

I certify that the Financial Statements of the Company have been prepared in compliance with the requirements of the Companies Act No. 07 of 2007.

R. Rathnasekara

Director/Chief Financial Officer

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.
Approved and signed for and on behalf of the Board of Muller & Phipps (Ceylon) PLC.

R.C.A. Welikala

Director

Colombo

Date: 14.08.2023

S.W.Gunawardena

Director

Muller & Phipps (Ceylon) PLC

MULLER & PHIPPS (CEYLON) PLC
STATEMENT OF CHANGES IN EQUITY

Group

	Stated Capital Rs,'000	General Reserve Rs,'000	Capital Reserve Rs,'000	AFS Reserves Rs,'000	Retained Earnings Rs,'000	Total Rs,'000
Balance as at 1st April 2022	83,000	5,000	401	(2,697)	(47,200)	38,504
Profit for the period	-	-	-	-	(70,652)	(70,652)
Other comprehensive income for the period	-	-	-	(741)	-	(741)
Balance as at 30th June 2022	83,000	5,000	401	(3,438)	(117,852)	(32,889)
Balance as at 1st April 2023	83,000	5,000	401	(12,497)	(135,642)	(59,738)
Profit for the period	-	-	-	-	(35,680)	(35,680)
Other comprehensive income for the period	-	-	-	738	-	738
Balance as at 30th June 2023	83,000	5,000	401	(11,759)	(171,322)	(94,679)

Company

	Stated Capital Rs,'000	General Reserve Rs,'000	Capital Reserve Rs,'000	AFS Reserves Rs,'000	Retained Earnings Rs,'000	Total Rs,'000
Balance as at 1st April 2022	83,000	5,000	401	(707)	95,613	183,307
Profit for the period	-	-	-	-	3,537	3,537
Other comprehensive income for the period	-	-	-	(741)	-	(741)
Balance as at 30th June 2022	83,000	5,000	401	(1,448)	99,150	186,103
Balance as at 1st April 2023	83,000	5,000	401	(8,965)	108,983	188,419
Profit for the period	-	-	-	-	4,400	4,400
Other comprehensive income for the period	-	-	-	741	-	741
Balance as at 30th June 2023	83,000	5,000	401	(8,223)	113,383	193,560

MULLER & PHIPPS (CEYLON) PLC
CASH FLOW STATEMENT

For the Period Ended 30th June	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	2023	2022	2023	2022
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from Operating Activities				
Profit before taxation	(35,680)	(102,678)	4,400	15,179
Adjustments for:				
Amortization/Depreciation on property, plant & equipment	350	1,595	-	-
Amortization on right to use building	237	1,662	-	-
Interest expenses	32,776	87,664	-	-
Provision for retirement benefit obligation	1,260	2,609	-	-
Impairment provision-other financial assets	-	-	-	(8,163)
Dividend Income	-	(378)	-	(378)
Provision for inventories	-	238	-	-
Reversal of impairment provision-trade & other receivables	-	(103)	-	-
Loss on Available for sale Financial Assets	-	(50)	-	-
T.Bond FV Reversal	-	(104,137)	-	-
Interest income	4,378	(16,128)	(5,100)	(25,781)
Operating cashflow before working capital changes	3,322	(129,707)	(700)	(19,143)
(Increase) / Decrease in inventories	50,681	67,571	-	-
(Increase) / Decrease in trade & other receivables	(54,873)	359,376	(9)	-
(Increase) / Decrease in amount due from related companies	(18,263)	(10,861)	(500)	14,826
Increase/ (Decrease) in trade & other payables	3,600	(552,058)	439	(112)
Increase/ (Decrease) in amount due to related companies	41,752	164,474	-	(11)
Cash generated from operations	26,220	(101,204)	(769)	(4,440)
Interest expenses paid	(32,692)	(87,602)	-	-
Retiring gratuity paid	(2,049)	(620)	-	-
Net cashflows generated from operations activities	(8,521)	(189,426)	(769)	(4,440)
Cash flow from investing activities				
Purchase of property, plant & equipment	-	(137)	-	-
Interest received	6,076	4,911	757	4,087
Proceeds from fixed deposits	-	29,083	-	-
Dividend Received	-	378	-	378
Sale of Treasury bond	98,533	-	-	-
Loan granted to related companies	-	-	-	(2,000)
Recovery of loan granted to related companies	-	-	-	500
Net cashflows generated from investing activities	104,609	34,235	757	2,965
Cash Flows from Financing Activities				
Repayment of lease liabilities	(375)	(1,030)	-	-
Settlement of loans	(104,993)	-	-	-
Net increase of short term loans	-	168,578	-	-
Net cashflows generated from financing activities	(105,368)	167,548	-	-
Increase/ (Decrease) in Cash & Cash Equivalents	(9,280)	12,357	(12)	(1,475)
Cash & Cash Equivalents at the beginning of the year	9,884	(5,604)	2,279	3,754
Cash & Cash Equivalents at the end of the period	604	6,751	2,266	2,279

MULLER & PHIPPS (CEYLON) PLC

NOTES

01. Above figures are provisional and subject to audit.
02. The Interim Financial Statements have been prepared in accordance with the accounting policies and methods of computation which are consistent with those policies and methods followed during the financial year ended 31st March 2022, and also in compliance with LKAS 34 - Interim Financial Reporting.
03. The Stated Capital of the Company is Rs. 83,000,000/- represented by 283,000,000 ordinary shares.
04. There has been no significant change in the nature of the contingent liabilities which were disclosed in the Audited Financial Statements for year ended 31st March 2022.
05. Events occurring after the Reporting Date
No circumstances have arisen since the Reporting Date, which would require adjustments to or disclosure in the Financial Statements.
06. None of the Directors held any shares directly as at 30.06.2023.
07. The Percentage of shares held by the public as at 31st March 2023 was 48.66%.
08. Number of Public Shareholders as at 30th June 2023 were 2,925.
09. The applicable option under CSE Rule 7.14.1(i)(a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 30.06.2023 was Rs.151,478,580.00
10. Market prices recorded during the Quarter

	30-Jun-23	30-Jun-22
	Rs	Rs
Highest	1.30	1.30
Lowest	0.90	0.70
Last traded price	1.10	0.90

MULLER & PHIPPS (CEYLON) PLC**Major Shareholders as at 30th June 2023**

	No. of shares	Share Percentage
01. SAMPATH BANK PLC/ DR.T.SENTHILVERL	73,592,100	26.00%
02. E.B. CREASY & COMPANY PLC	73,061,773	25.82%
03. AMANA BANK PLC/E.B. CREASY & COMPANY PLC	72,000,000	25.44%
04. SEYLAN BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	6,824,835	2.41%
05. MR. AJITH KRISHANTHA PALLIYA GURUGE DON (DECEASED)	5,248,632	1.85%
06. GETZ BROS. & CO. INC.	3,675,000	1.30%
07. MR. ASARAPULIGE SURANGA AVANTHA FERNANDO	3,351,029	1.18%
08. HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	1,357,100	0.48%
09. MR. RAVINDRA ERLE RAMBUKWELLE	1,234,000	0.44%
10. MR. BUWANeka TISSA PRATHAPASINGHE <i>MRS. UMA KUMARI PRATHAPASINGHE</i>	1,000,000	0.35%
11. MR. HARSHAKA CHAMUPATHIE SUBASINGHE	1,000,000	0.35%
12. MR. SHYAMSUNDER RAMANATHAN	766,352	0.27%
13. MR. SAJID HUSSEIN MAKEEN	700,000	0.25%
14. MR. ABHAYAGUNAWARDHANALAGE NILANTHA PRADEEP ABHAYAGUNAWARDHANA	680,200	0.24%
15. MR. DHANUSHA SENAJITH DUKE DE LANEROLLE	604,500	0.21%
16. MR. JOSEPH ROHAN VICTORIA	550,000	0.19%
17. SAMPTH BANK PLC/MR.ANANDA SAMARANAYAKE	506,795	0.18%
18. SAMPATH BANK PLC/ARUNA ENTERPRISES PVT LTD.	500,000	0.18%
19. MR. VIRAJ KALHARA ATTALE	500,000	0.18%
20. SEYLAN BANK PLC/ULUPEN VIDANELAGE JAGATH SHANTHAPRIYA RANASINGHE	500,000	0.18%
21. MR. MOHAMED FAZAL	485,120	0.17%
22. MR. THUWAN BAHAREN MISKIN	480,000	0.17%
	248,617,436	87.85%