

INTERIM RESULTS

FOR THE PERIOD ENDED

30TH JUNE 2024



***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 2024

	2024 Rs,000	2023 Rs,000	Variance
Revenue	178,887	139,505	28%
Cost of Sales	(129,710)	(105,249)	23%
Gross Profit	49,177	34,256	44%
Other operating income	2,268	1	100%
Administrative expenses	(19,222)	(17,177)	12%
Distribution expenses	(23,398)	(29,764)	-21%
Profit/(Loss) from Operations	8,824	(12,685)	170%
Finance income	1,857	7,941	-77%
Finance Expenses	(7,547)	(30,937)	-76%
Net Financing Expenses	(5,690)	(22,996)	-75%
Profit/(Loss) Before Income Tax Expense	3,134	(35,680)	109%
Income Tax Expense	(2,080)	-	100%
Profit/(Loss) for the Period	1,054	(35,680)	103%
<u>Other Comprehensive Income</u>			
Equity investments at FVOCI - Net Change in Fair Value	42	738	94%
Total Comprehensive Income/(Expense) for the Period	1,096	(34,942)	103%
Earnings per share (Rs.)	0.004	(0.13)	

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 2024

	2024 Rs,'000	2023 Rs,'000	Variance
Revenue	500	500	0%
Gross Profit	500	500	0%
Administrative expenses	(1,332)	(1,200)	11%
Profit/(Loss) from Operations	(832)	(700)	19%
Finance income	466	5,100	-91%
Finance Expenses	(3,564)	-	100%
Net Financing Income/(Expenses)	(3,098)	5,100	161%
Profit/(Loss) Before Income Tax Expense	(3,929)	4,400	-189%
Income Tax Expense	-	-	0%
Profit for the Period	(3,929)	4,400	-189%
<u>Other Comprehensive Income</u>			
Equity investments at FVOCI - Net Change in Fair Value	-	741	-100%
Total Comprehensive Income for the Period	(3,929)	5,141	-176%
Earnings per share (Rs.)	(0.01)	0.02	

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 30-06-2024 Rs.'000	Unaudited 31-03-2024 Rs.'000	Unaudited 30-06-2024 Rs.'000	Unaudited 31-03-2024 Rs.'000
ASSETS				
Non-current assets				
Property, Plant & Equipment	6,200	5,464	-	-
Intangible assets	23	59	-	-
Right of use assets	2,489	2,716	-	-
Investments in subsidiary	-	-	323,897	323,897
Other investments				
-Investment in Shares	11,816	11,774	-	-
-Investment in Debentures	20,585	20,585	20,585	20,585
Deferred tax asset	87,114	87,113	327	327
Total non current assets	128,227	127,711	344,809	344,809
Current assets				
Inventories	310,041	277,315	-	-
Trade and other receivables	213,862	156,770	20	20
Amounts due from related companies	1,995	1,177	891	617
Loan receivable	39,941	-	-	-
Income tax recoverable	720	712	720	712
Cash and cash equivalent	19,694	83,349	1,514	1,865
Total current assets	586,253	519,322	3,145	3,214
TOTAL ASSETS	714,480	647,034	347,954	348,023
EQUITY AND LIABILITIES				
Equity				
Stated capital	83,000	83,000	83,000	83,000
Reserves	(2,193)	(2,235)	1,309	1,309
Retained earnings	(60,925)	(61,979)	139,146	143,075
Equity attributable to equity holders of the company	19,882	18,786	223,455	227,384
Non controlling interest- Preference shares	250,000	250,000	-	-
Total equity	269,882	268,786	223,455	227,384
Non-current liabilities				
Retirement benefit obligations	17,689	16,429	-	-
Interest bearing borrowings	115,460	115,460	115,460	115,460
Lease obligation	1,982	1,982	-	-
Total non current liabilities	135,131	133,871	115,460	115,460
Current liabilities				
Trade and other payables	187,613	199,049	3,514	2,819
Interest bearing borrowings	96,502	27,918	-	-
Lease obligation	624	821	-	-
Income tax payable	2,078	-	-	-
Amounts due to related companies	5,313	1,377	5,525	2,360
Bank overdraft	17,337	15,212	-	-
Total current liabilities	309,467	244,377	9,039	5,179
TOTAL EQUITY & LIABILITIES	714,480	647,034	347,954	348,023
Net asset value per share	0.07	0.07	0.79	0.80

Above figures are provisional and subject to audit.

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.

(Sgd)

A.D.T.Mendis

Director/ Group 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.

(Sgd)

R.C.A. Welikala

Director

Colombo

Date: 13.08.2024

(Sgd)

S.W.Gunawardena

Director

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

Group	ATTRIBUTABLE TO EQUITY SHARE HOLDERS						Non-Controlling Interest - Preference Shares	Total
	Stated Capital	General Reserve	Capital Reserve	FVOCI Reserves	Accumulated Losses	Total		
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000		
Balance as at 1st April 2023	83,000	5,000	401	(12,496)	(135,642)	(59,737)	-	(59,737)
Loss for the period	-	-	-	-	(35,680)	(35,680)	-	(35,680)
Other comprehensive income for the period	-	-	-	738	-	738	-	738
Balance as at 30th June 2023	83,000	5,000	401	(11,758)	(171,322)	(94,679)	-	(94,679)
Balance as at 1st April 2024	83,000	5,000	401	(7,636)	(61,979)	18,786	250,000	268,786
Profit for the period	-	-	-	-	1,054	1,054	-	1,054
Other comprehensive income for the period	-	-	-	42	-	42	-	42
Balance as at 30th June 2024	83,000	5,000	401	(7,594)	(60,925)	19,882	250,000	269,882

Company

	Stated Capital	General Reserve	Capital Reserve	FVOCI Reserves	Retained Earnings	Total
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
	Balance as at 1st April 2023	83,000	5,000	401	(8,965)	108,982
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	(8,224)	113,382	193,559
Balance as at 1st April 2024	83,000	5,000	401	(4,092)	143,075	227,384
Loss for the period	-	-	-	-	(3,929)	(3,929)
Other comprehensive income for the period	-	-	-	-	-	-
Balance as at 30th June 2024	83,000	5,000	401	(4,092)	139,146	223,455

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
CASH FLOW STATEMENT

For the Period Ended 30th June	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from Operating Activities				
Profit before tax	3,134	(35,680)	(3,929)	4,400
Adjustments for:				
Amortization/Depreciation on property, plant & equipment	409	350	-	-
Amortization on Right of use assets	226	237	-	-
Interest expenses	5,941	32,776	3,564	-
Provision for retirement benefit obligation	1,260	1,260	-	-
Profit on sale of Property, Plant & Equipment	(37)	-	-	-
Impairment on amount due from related parties	168	-	37	-
Impairment on Loans receivable	59	-	-	-
Interest income	(1,857)	(7,941)	(466)	(5,100)
Operating cashflow before working capital changes	9,303	(8,998)	(795)	(700)
(Increase) / Decrease in inventories	(32,726)	50,681	-	-
(Increase) / Decrease in trade & other receivables	(57,100)	(54,873)	(8)	(9)
(Increase) / Decrease in amount due from related companies	(545)	(5,944)	-	(500)
Increase/ (Decrease) in trade & other payables	(11,436)	3,600	696	439
Increase/ (Decrease) in amount due to related companies	240	41,752	(400)	-
Cash generated from operations	(92,264)	26,220	(507)	(769)
Interest expenses paid	(2,292)	(32,692)	-	-
Retiring gratuity paid	-	(2,049)	-	-
Net cashflows generated from operations activities	(94,556)	(8,520)	(507)	(769)
Cash flow from investing activities				
Purchase of Property, Plant & Equipment	(1,109)	-	-	-
Interest received	1,547	6,076	156	757
Proceeds from disposal of Property, Plant & Equipment	37	-	-	-
Proceeds from sale of Treasury bond	-	98,533	-	-
Loan granted to related companies	(40,000)	-	-	-
Net cashflows generated from investing activities	(39,525)	104,609	156	757
Cash Flows from Financing Activities				
Repayment of lease liabilities	(282)	(375)	-	-
Net movement in short term loans	68,583	(104,993)	-	-
Net cashflows generated from financing activities	68,301	(105,368)	-	-
Increase/ (Decrease) in Cash & Cash Equivalents	(65,780)	(9,279)	(351)	(12)
Cash & Cash Equivalents at the beginning of the year	68,137	9,884	1,865	2,279
Cash & Cash Equivalents at the end of the period	2,357	605	1,514	2,267
Analysis of cash & cash equivalents				
Bank Overdraft	(17,337)	(22,674)	-	-
Cash in hand & at Bank	19,694	23,279	1,514	2,267
Cash & Cash Equivalents at the end of the period	2,357	605	1,514	2,267

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
NOTES TO THE FINANCIAL STATEMENTS

1. Account Status

The figures are provisional and subject to audit.

2. Basis of Preparation

The Interim Financial Statements for the three months ended 30th June 2024 have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2023, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

The presentation and the classification of the financial statements of the previous period have been adjusted where relevant, for better presentation and to be comparable with current reporting.

3. Commitments and Contingencies

Commitments

The Group had no material capital or financial commitments as at the date of the Statement of Financial Position.

Contingent Liabilities

There has been no significant change in the nature of the contingent liabilities which were disclosed in the audited financial statements for the year ended 30th June 2024.

4. Events occurring after the Reporting Date

There have been no material events subsequent to the interim period which require disclosures in the provisional Interim Financial Statements.

5. Comparative Information

The following comparative figures have been reclassified in the statement of profit or loss and other comprehensive income (Q1 - 2023) to comply with the current year classification.

For the period ended 30th June

GROUP

Administrative Expenses
 Distribution Expenses

Quarter Ended		
2023		
Previous	Reclassified	Current
Rs.'000	Rs.'000	Rs.'000
(35,480)	18,303	(17,177)
(11,461)	(18,303)	(29,764)

6. Share Related Information

6.1. Market Value

Market value of a share for the quarter ended

	30.06.2024	30.06.2023
	Rs.	Rs.
Highest	1.40	1.30
Lowest	1.00	0.90
Last Traded	1.10	1.10

6.2. Stated Capital and Public Holding

	30.06.2024	30.06.2023
Stated Capital (Rs.)	83,000,000	83,000,000
No. of shares represented by the stated capital	283,000,000	283,000,000
Percentage of shares held by the public	48.66%	48.66%
No. of Public Shareholders	2,852	2,925

6.3. The applicable option under CSE Rule 7.13.1 (i) (a) on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 30.06.2024 was Rs.151,478,580.00

6.4. None of the Directors held any shares directly as at 30.06.2024.

MULLER & PHIPPS (CEYLON) PLC
NOTES TO THE FINANCIAL STATEMENTS -CONTD.

6.5 Major Shareholders as at 30th June 2024

Name	Shareholding	% Holding
1 Sampath Bank PLC / Dr.T.Senthilverl	73,592,100	26.00%
2 E.B. Creasy & Company PLC	73,061,773	25.82%
3 Amana Bank PLC / E.B. Creasy & Company PLC	72,000,000	25.44%
4 Seylan Bank PLC / Senthilverl Holdings (Pvt) Ltd	10,470,730	3.70%
5 Mr. Ajith Krishantha Palliya Guruge Don (Deceased)	5,248,632	1.85%
6 Getz Bros. & Co. Inc.	3,675,000	1.30%
7 Hatton National Bank PLC / Ravindra Erle Rambukwelle	1,357,100	0.48%
8 Mr. Ravindra Erle Rambukwelle	1,234,000	0.44%
9 Mr. Buwaneka Tissa Prathapasinghe Mrs. Uma Kumari Prathapasinghe	1,000,000	0.35%
10 Mr. Tilakaratne Chandima Upul Jayanetti Dr.Amarawickrama Liyanage Thushari Prasangika Amarawickrama	1,000,000	0.35%
11 Mr. Shyamsunder Ramanathan	766,352	0.27%
12 Mr. Sajid Hussein Makeen	700,000	0.25%
13 Mr. Abhayagunawardhanalage Nilantha Pradeep Abhayagunawardhana	680,200	0.24%
14 Sampth Bank PLC / Mr.Ananda Samaranyake	606,795	0.21%
15 Mr. Dhanusha Senajith Duke De Lanerolle	604,500	0.21%
16 DR. Abdul Rahuman Mohamed	530,854	0.19%
17 Mr. Viraj Kalhara Attale	515,400	0.18%
18 Mr. Bhadraka Yasanga Edirisuriya and Mrs.Ruwanka Deepani Edirisuriya and Mr.Priyantha Manjusri Weerasuriya	500,001	0.18%
19 Sampath Bank PLC / Aruna Enterprises Pvt Ltd.	500,000	0.18%
20 Seylan Bank PLC / Ulupen Vidanalage Jagath Shanthapriya Ranasinghe	500,000	0.18%
21 Mr.Herath Pathiramage Pradeep Roshan Hemantha	497,662	0.18%
22 Mr.Dissanayaka Mudiyansele Asela Nalaka Bandara Dissanayake	492,894	0.17%
	249,533,993	88.17%

MULLER & PHIPPS (CEYLON) PLC
CORPORATE INFORMATION

Legal Form

Public Quoted Company with Limited
Liability incorporated in Sri Lanka on 08 May 1964
Under the Companies Ordinance No 51 of 1938

Board of Directors

Chairman

S.D.R.Arudpragasam

Directors

R. C. A. Welikala
R.N. Bopearatchy
P.M.A Sirimane
A.R.Rasiah
S.N.P.Palihena
Dr. A.M.Mubarak
S.Rajaratnam
S.W. Gunawardena
A.D.T.Mendis (*Appointed w.e.f. 01.08.2024*)

Subsidiary

Muller & Phipps (Health Care) Limited
(Formerly Pettah Pharmacy (Pvt) Limited)

Registered Office

P.O. Box 37
98, Sri Sangaraja Mawatha
Colombo 10.
Telephone: 94(11) 2421311
Fax: 94(11)2448534

Secretaries

Corporate Managers & Secretaries (Private) Ltd.
8-5/2, Leyden Bastian Road,
York Arcade Building,
Colombo 1.

Auditors

KPMG
Chartered Accountants
P.O. Box 186
Colombo 3.

Legal Advisers

Julius & Creasy
P.O. Box 154,
Colombo 1.

Bankers

Hatton National Bank PLC
Standard Chartered Bank
Commercial Bank of Ceylon PLC
National Development Bank PLC
Union Bank of Colombo PLC
Amana Bank PLC
Bank of Ceylon