

INTERIM RESULTS
FOR THE PERIOD ENDED
30TH SEPTEMBER 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 September 2024

	Quarter Ended			Six Months Ended		
	2024 Rs,000	2023 Rs,000	Variance	2024 Rs,000	2023 Rs,000	Variance
Revenue	204,212	279,406	-27%	383,099	418,911	-9%
Cost of Sales	(151,096)	(180,183)	-16%	(280,806)	(284,971)	-1%
Gross Profit	53,117	99,223	-46%	102,293	133,940	-24%
Other operating income	1,185	447	165%	3,453	448	671%
Administrative expenses	(22,475)	(15,881)	42%	(41,640)	(33,524)	24%
Distribution expenses	(40,720)	(2,933)	1288%	(64,119)	(33,224)	93%
Profit/(Loss) from Operations	(8,894)	80,856	-111%	(13)	67,640	-100%
Finance Income	1,654	2,525	-34%	3,511	10,363	-66%
Finance Expenses	(5,896)	(13,684)	-57%	(13,443)	(43,982)	-69%
Net Financing Expenses	(4,242)	(11,160)	-62%	(9,932)	(33,619)	-70%
Profit/(Loss) Before Income Tax Expense	(13,136)	69,697	-119%	(9,944)	34,021	-129%
Income Tax	3,960	-	100%	3,060	-	100%
Profit/(Loss) for the Period	(9,176)	69,697	-113%	(6,885)	34,021	-120%
<u>Other Comprehensive Income</u>						
Equity investments at FVOCI-Net Change in Fair Value	3	3	0%	45	741	-94%
Total Comprehensive Income/(Expense) for the Period	(9,173)	69,700	-113%	(6,840)	34,762	-120%
Earnings per share (Rs.)	(0.03)	0.25		(0.02)	0.12	

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 September 2024	Quarter Ended			Six Months Ended		
	2024 Rs,'000	2023 Rs,'000	Variance	2024 Rs,'000	2023 Rs,'000	Variance
Revenue	500	500	0%	1,000	1,000	0%
Cost of Sales	-	-		-	-	
Gross Profit	500	500	0%	1,000	1,000	0%
Other Operating Income	-	446	-100%	-	446	-100%
Administrative Expenses	(2,352)	2,249	-205%	(3,685)	1,050	-451%
Profit/(Loss) from Operations	(1,852)	3,195	-158%	(2,685)	2,496	-208%
Finance Income	472	3,759	-87%	938	8,859	-89%
Finance Expenses	(3,216)	-	100%	(6,779)	-	100%
Net Financing Income/(Expenses)	(2,744)	3,759	-173%	(5,841)	8,859	-166%
Profit/(Loss) Before Income Tax Expense	(4,596)	6,954	-166%	(8,526)	11,355	-175%
Income Tax	1,379	-	100%	2,558	-	100%
Profit/(Loss) for the Period	(3,217)	6,954	-146%	(5,968)	11,355	-153%
<u>Other Comprehensive Income</u>						
Equity investments at FVOCI-Net Change in Fair Value	-	-	0%	-	741	-100%
Total Comprehensive Income for the Period	(3,217)	6,954	-146%	(5,968)	12,096	-149%
Earnings per share (Rs.)	(0.01)	0.02		(0.02)	0.04	

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 30-09-2024 Rs.'000	Audited 31-03-2024 Rs.'000	Unaudited 30-09-2024 Rs.'000	Audited 31-03-2024 Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	6,911	5,464	-	-
Intangible Assets	974	59	-	-
Right of use assets	2,263	2,716	-	-
Investments in Subsidiaries	-	-	323,897	323,897
Financial Assets Available for Sale				
-Investment in Shares	11,819	11,774	-	-
-Investment in Debentures	20,585	20,585	20,585	20,585
Deferred Tax Assets	87,113	87,113	327	327
Total Non Current Assets	129,665	127,711	344,809	344,809
Current Assets				
Inventories	170,927	277,315	-	-
Trade and Other Receivables	183,938	156,770	20	20
Amounts due from Related Companies	253	1,177	253	617
Loan Receivable-Related Party	40,000	-	-	-
Income Tax Recoverable	3,843	712	3,337	712
Cash and Cash Equivalent	12,692	83,349	1,762	1,865
Total Current Assets	411,652	519,322	5,372	3,214
TOTAL ASSETS	541,317	647,034	350,181	348,023
EQUITY AND LIABILITIES				
Equity				
Stated Capital	83,000	83,000	83,000	83,000
Reserves	(2,190)	(2,235)	1,309	1,309
Retained earnings	(68,864)	(61,979)	137,107	143,075
Equity Attributable to Equity Holders of the Company	11,946	18,786	221,416	227,384
Non Controlling Interest	250,000	250,000	-	-
Total Equity	261,946	268,786	221,416	227,384
Non-Current Liabilities				
Retirement Benefit Obligations	18,949	16,429	-	-
Interest Bearing Borrowings	115,460	115,460	115,460	115,460
Lease Liabilities	1,981	1,982	-	-
Total Non Current Liabilities	136,390	133,871	115,460	115,460
Current Liabilities				
Trade and Other Payables	98,323	199,049	3,265	2,819
Interest Bearing Borrowings	35,211	27,918	-	-
Lease Liabilities	423	821	-	-
Amounts due to Related Companies	9,024	1,377	10,040	2,360
Bank Overdraft	-	15,212	-	-
Total Current Liabilities	142,981	244,377	13,305	5,179
TOTAL EQUITY & LIABILITIES	541,317	647,034	350,181	348,023
Net asset value per share (Rs.)	0.04	0.07	0.78	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

(Sgd)

S.W.Gunawardena

Director

Colombo

Date: 05.11.2024

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

Group	ATTRIBUTABLE TO EQUITY SHARE HOLDERS						Non-Controlling Interest	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)
Profit for the period	-	-	-	-	34,021	34,021	-	34,021
Other comprehensive income for the period	-	-	-	741	-	741	-	741
Balance as at 30th September 2023	83,000	5,000	401	(11,755)	(101,621)	(24,975)	-	(24,975)
Balance as at 1st April 2024	83,000	5,000	401	(7,636)	(61,979)	18,786	250,000	268,786
Loss for the period	-	-	-	-	(6,885)	(6,885)	-	(6,885)
Other comprehensive income for the period	-	-	-	45	-	45	-	45
Balance as at 30th September 2024	83,000	5,000	401	(7,591)	(68,864)	11,946	250,000	261,946

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	188,418
Profit for the period	-	-	-	-	11,355	11,355
Other comprehensive income for the period	-	-	-	741	-	741
Balance as at 30th September 2023	83,000	5,000	401	(8,224)	120,337	200,514
Balance as at 1st April 2024	83,000	5,000	401	(4,092)	143,075	227,384
Loss for the period	-	-	-	-	(5,968)	(5,968)
Balance as at 30th September 2024	83,000	5,000	401	(4,092)	137,107	221,416

Figures in brackets indicate deductions.

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
CASH FLOW STATEMENT

For the Period Ended 30th September	Group		Company	
	Unaudited	Unaudited	Unaudited	Unaudited
	2024	2023	2024	2023
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
Cash flows from Operating Activities				
Profit/(Loss) before tax	(9,944)	34,021	(8,526)	11,355
Adjustments for:				
Amortization/Depreciation on property, plant & equipment	873	692	-	-
Amortization on right to use building	453	472	-	-
Interest expenses	11,930	48,180	6,779	-
Provision for retirement benefit obligation	2,520	2,520	-	-
Profit on sale of share	-	(194)	-	(194)
Profit on sale of Property, Plant & Equipment	(144)	-	-	-
Impairment provision-Other financial assets	-	(3,430)	-	(3,430)
Impairment provision on amount due from related parties	(28)	-	(28)	-
Dividend Income	-	(252)	-	(252)
Provision for Inventories	-	12	-	-
Interest income	(3,511)	(4,801)	(938)	(8,859)
Operating cashflow before working capital changes	2,148	77,220	(2,713)	(1,380)
(Increase) / Decrease in inventories	106,387	4,794	-	-
(Increase) / Decrease in trade & other receivables	(27,236)	(67,599)	(67)	(68)
(Increase) / Decrease in amount due from related companies	-	(21,747)	-	(11,648)
Increase/ (Decrease) in trade & other payables	(100,727)	167,629	446	(253)
Increase/ (Decrease) in amount due to related companies	1,426	83,612	900	-
Cash generated from operations	(18,001)	243,909	(1,433)	(13,348)
Interest expenses paid	(4,986)	(48,020)	-	-
Withholding tax paid	(4)	-	-	-
Retiring gratuity paid	-	(2,049)	-	-
Net cashflows generated from operations activities	(22,987)	193,840	(1,433)	(13,348)
Cash flow from investing activities				
Purchase of property, plant & equipment	(3,235)	-	-	-
Interest received	3,903	3,120	1,330	2,980
Proceeds from disposal of property, plant & equipment	144	-	-	-
Disposal Proceeds of shares	-	11,403	-	11,403
Dividend Received	-	252	-	252
Sale of Treasury bond	-	98,533	-	-
Loan granted to related companies	(40,000)	-	-	-
Net cashflows generated from investing activities	(39,188)	113,308	1,330	14,635
Cash Flows from Financing Activities				
Repayment of lease liabilities	(563)	(656)	-	-
Net increase of short term loans	7,293	(175,480)	-	-
Net cashflows generated from financing activities	6,731	(176,136)	-	-
Increase/ (Decrease) in Cash & Cash Equivalents	(55,445)	131,012	(103)	1,287
Cash & Cash Equivalents at the beginning of the period	68,137	9,884	1,865	2,279
Cash & Cash Equivalents at the end of the period	12,692	140,896	1,762	3,566
Analysis of cash & cash equivalents				
Bank Overdraft	-	(9,387)	-	-
Cash in hand & at Bank	12,692	150,283	1,762	3,566
Cash & Cash Equivalents at the end of the period	12,692	140,896	1,762	3,566

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 six months ended 30th September 2024 have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2024, 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 31st March 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 (Q2 - 2023) to comply with the current year classification.

For the period ended 30th September	Six Months Ended			Quarter Ended		
	2023			2023		
	Previous Rs.'000	Reclassified Rs.'000	Current Rs.'000	Previous Rs.'000	Reclassified Rs.'000	Current Rs.'000
GROUP						
Administrative Expenses	(36,954)	3,430	(33,524)	(19,311)	3,430	(15,881)
Finance Income	-	-	-	5,955	(3,430)	2,525
Finance Expense	(40,552)	(3,430)	(43,982)	-	-	-
COMPANY						
Administrative Expenses	(2,380)	3,430	1,050	(1,181)	3,430	2,249
Finance Income	12,289	(3,430)	8,859	7,189	(3,430)	3,759

6 Share Related Information

6.1. Market Value

Market value of a share for the quarter ended

	30.09.2024	30.09.2023
	Rs.	Rs.
Highest	1.20	1.40
Lowest	1.00	1.00
Last Traded	1.20	1.10

6.2. Stated Capital and Public Holding

	30.09.2024	30.09.2023
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	2,847	2,889

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 30.09.2024 was Rs.151,478,580.00

6.4. None of the Directors held any shares directly as at 30.09.2024.

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

6.5 Major Shareholders as at 30th September 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 Sampath 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. Tilakarithne Chandima Upul Jayanetti Dr.Amarawickrama Liyanage Thushari Prasangika Amarawickrama	1,214,315	0.43%
10 Mr. Buwaneka Tissa Prathapasinghe Mrs. Uma Kumari Prathapasinghe	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 Mr. Viraj Kalhara Attale	515,400	0.18%
17 Sampath Bank PLC / Aruna Enterprises Pvt Ltd.	500,000	0.18%
18 Seylan Bank PLC / Ulupen Vidanalage Jagath Shanthapriya Ranasinghe	500,000	0.18%
19 Mr.Herath Pathiranage Pradeep Roshan Hemantha	497,662	0.18%
20 Mr.Dissanayaka Mudiyansele Asela Nalaka Bandara Dissanayake	486,380	0.17%
21 Mr. Thuwan Baharen Miskin	480,000	0.17%
22 Mr. Shantha Siriwardana Mrs. Dayani Wickramarathna Siriwardena	466,300	0.16%
	249,657,239	88.21%

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

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