

INTERIM RESULTS

***FOR THE PERIOD ENDED
31ST DECEMBER 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 31st December 2024	Quarter Ended			Nine Months Ended		
	2024	2023	Variance	2024	2023	Variance
	Rs,000	Rs,000		Rs,000	Rs,000	
Revenue	174,300	184,046	-5%	557,399	602,957	-8%
Cost of Sales	(150,612)	(132,496)	14%	(431,417)	(417,466)	3%
Gross Profit	23,688	51,550	-54%	125,982	185,491	-32%
Other Operating Income	209	6	3383%	3,662	454	707%
Administrative Expenses	(24,044)	(19,409)	24%	(65,685)	(52,932)	24%
Distribution Expenses	(28,811)	(24,084)	20%	(92,930)	(57,308)	62%
Profit/(Loss) from Operations	(28,958)	8,063	-459%	(28,971)	75,705	-138%
Finance Income	1,736	584	197%	5,247	10,834	-52%
Finance Expenses	(4,916)	(7,244)	-32%	(18,359)	(51,114)	-64%
Net Financing Expenses	(3,180)	(6,660)	-52%	(13,112)	(40,280)	-67%
Profit/(Loss) Before Income Tax Expense	(32,138)	1,402	-2392%	(42,083)	35,425	-219%
Income Tax Expense	(3,060)	-	100%	-	-	-
Profit/(Loss) for the Period	(35,198)	1,402	-2611%	(42,083)	35,425	-219%
Other Comprehensive Income						
Equity investments at FVOCI - Net Change in Fair Value	52	3	1633%	97	732	-87%
Total Comprehensive Income/(Expense) for the Period	(35,146)	1,405	-2602%	(41,986)	36,157	-216%
Earnings per share (Rs.)	(0.12)	0.00		(0.15)	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 31st December 2024	Quarter Ended		Variance	Nine Months Ended		Variance
	2024 Rs,'000	2023 Rs,'000		2024 Rs,'000	2023 Rs,'000	
Revenue	500	500	0%	1,500	1,500	0%
Cost of Sales	-	-		-	-	
Gross Profit	500	500	0%	1,500	1,500	0%
Other Operating Income	-	-		-	446	-100%
Administrative Expenses	(1,538)	(1,849)	-17%	(5,223)	(799)	554%
Profit/(Loss) from Operations	(1,038)	(1,349)	-23%	(3,723)	1,147	-425%
Finance Income	471	4,292	-89%	1,409	13,151	-89%
Finance Expenses	(3,256)	-	100%	(10,035)	-	100%
Net Financing Income/(Expenses)	(2,785)	4,292	-165%	(8,626)	13,151	-166%
Profit/(Loss) Before Income Tax Expense	(3,823)	2,943	-230%	(12,349)	14,298	-186%
Income Tax Expense	(2,558)	-	100%	-	-	
Profit/(Loss) for the Period	(6,381)	2,943	-317%	(12,349)	14,298	-186%
<u>Other Comprehensive Income</u>						
Equity investments at FVOCI - Net Change in Fair Value	-	-		-	741	-100%
Total Comprehensive Income/(Expense) for the Period	(6,381)	2,943	-317%	(12,349)	15,039	-182%
Earnings per share (Rs.)	(0.02)	0.01		(0.04)	0.05	

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 31-12-2024 Rs.'000	Audited 31-03-2024 Rs.'000	Unaudited 31-12-2024 Rs.'000	Audited 31-03-2024 Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	6,442	5,464	-	-
Intangible Assets	921	59	-	-
Right of use assets	2,036	2,716	-	-
Investments in Subsidiaries	-	-	323,897	323,897
Financial Assets Available for Sale				
-Investment in Shares	126	11,774	-	-
-Investment in Debentures	20,585	20,585	20,585	20,585
Deferred Tax Assets	87,114	87,113	327	327
Total Non Current Assets	117,224	127,711	344,809	344,809
Current Assets				
Inventories	128,770	277,315	-	-
Trade and Other Receivables	150,369	156,770	20	20
Amounts due from Related Companies	935	1,177	470	617
Loan Receivable	40,000	-	-	-
Income Tax Recoverable	799	712	790	712
Cash and Cash Equivalent	32,584	83,349	2,122	1,865
Total Current Assets	353,457	519,323	3,402	3,214
TOTAL ASSETS	470,681	647,034	348,211	348,023
EQUITY AND LIABILITIES				
Equity				
Stated Capital	83,000	83,000	83,000	83,000
Reserve	(2,138)	(2,235)	1,309	1,309
Retained earnings	(104,062)	(61,979)	130,726	143,075
Equity Attributable to Equity Holders of the Company	(23,200)	18,786	215,035	227,384
Non Controlling Interest	250,000	250,000	-	-
Total Equity	226,800	268,786	215,035	227,384
Non-Current Liabilities				
Retirement Benefit Obligations	20,209	16,429	-	-
Interest Bearing Borrowings	115,460	115,460	115,460	115,460
Lease Obligation	1,982	1,982	-	-
Total Non Current Liabilities	137,651	133,871	115,460	115,460
Current Liabilities				
Trade and Other Payables	47,924	199,049	3,221	2,819
Interest Bearing Borrowings	47,654	27,918	-	-
Lease Obligation	214	821	-	-
Amounts due to Related Companies	10,438	1,377	14,496	2,360
Bank Overdraft	-	15,212	-	-
Total Current Liabilities	106,230	244,377	17,717	5,179
TOTAL EQUITY & LIABILITIES	470,681	647,034	348,211	348,023
Net asset value per share	(0.08)	0.07	0.76	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)

S. Rajaratnam

Director

(Sgd)

S.W.Gunawardena

Director

Colombo

Date: 11.02.2025

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	(12,497)	(135,642)	(59,738)	-	(59,738)
Profit for the period	-	-	-	-	35,425	35,425	-	35,425
Other comprehensive income for the period	-	-	-	732	-	732	-	732
Balance as at 31st December 2023	83,000	5,000	401	(11,765)	(100,217)	(23,581)	-	(23,581)
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	-	-	-	-	(42,083)	(42,083)	-	(42,083)
Other comprehensive income for the period	-	-	-	97	-	97	-	97
Balance as at 31st December 2024	83,000	5,000	401	(7,539)	(104,062)	(23,200)	250,000	226,800
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)	108,983	188,419		
Profit for the period	-	-	-	-	14,298	14,298		
Other comprehensive income for the period	-	-	-	741	-	741		
Balance as at 31st December 2023	83,000	5,000	401	(8,224)	123,281	203,458		
Balance as at 1st April 2024	83,000	5,000	401	(4,092)	143,075	227,384		
Loss for the period	-	-	-	-	(12,349)	(12,349)		
Balance as at 31st December 2024	83,000	5,000	401	(4,092)	130,726	215,035		

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
CASH FLOW STATEMENT

For the Period Ended 31st December	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	(42,083)	35,425	(12,349)	14,298
Adjustments for:				
Amortization/Depreciation on property, plant & equipment	1,374	1,022	-	-
Amortization on right to use building	679	708	-	-
Interest expenses	18,597	47,684	10,035	-
Provision for retirement benefit obligation	3,780	3,780	-	-
Profit on sale of Property, Plant & Equipment	(156)	-	-	-
Impairment on amount due from related parties	(6)	-	(6)	-
Dividend Income	-	(252)	-	(252)
Impairment Provision/(Reversal) of Inventories	(68)	(2)	-	-
Impairment Provision/(Reversal) of Other Financial Assets	-	(3,430)	-	(3,430)
profit on sale of shares	-	(194)	-	(194)
Interest income	(5,247)	(10,834)	(1,409)	(13,150)
Operating cashflow before working capital changes	(23,130)	73,906	(3,729)	(2,728)
(Increase) / Decrease in inventories	148,615	(213,134)	-	-
(Increase) / Decrease in trade & other receivables	6,324	(42,614)	(78)	(79)
(Increase) / Decrease in amount due from related companies	(465)	10,532	-	(9,384)
Increase/ (Decrease) in trade & other payables	(151,125)	284,252	402	66
Increase/ (Decrease) in amount due to related companies	(416)	44,431	2,100	-
Cash generated from operations	(20,197)	157,373	(1,305)	(12,125)
Interest expenses paid	(8,326)	(47,452)	-	-
Withholding tax paid	(9)	-	-	-
Retiring gratuity paid	-	(2,674)	-	-
Net cashflows generated from operations activities	(28,532)	107,247	(1,305)	(12,125)
Cash flow from investing activities				
Purchase of property, plant & equipment	(3,273)	(190)	-	-
Interest received	5,401	20,954	1,562	15,449
Proceeds from disposal of property, plant & equipment	214	-	-	-
Disposal Proceeds of shares	11,745	11,403	-	11,403
Dividend Received	-	252	-	252
Sale of Treasury bond	-	98,533	-	-
Loan granted to related companies	(40,000)	-	-	(51,500)
Recovery of loan granted to related companies	-	36,500	-	36,500
Net cashflows generated from investing activities	(25,913)	167,452	1,562	12,104
Cash Flows from Financing Activities				
Repayment of lease liabilities	(844)	(937)	-	-
Net increase of short term loans	19,736	(245,951)	-	-
Net cashflows generated from financing activities	18,892	(246,888)	-	-
Increase/ (Decrease) in Cash & Cash Equivalents	(35,553)	27,811	257	(21)
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	32,584	37,695	2,122	2,258
Analysis of cash & cash equivalents				
Bank Overdraft	-	(17,066)	-	-
Cash in hand & at Bank	32,584	54,761	2,122	2,258
Cash & Cash Equivalents at the end of the period	32,584	37,695	2,122	2,258

Above figures are provisional and subject to audit.

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 nine months ended 31st December 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 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 (Q3 - 2023) to comply with the current year classification.

For the period ended 31st December

GROUP

Administrative Expenses
Finance Expense

COMPANY

Administrative Expenses
Net Finance Income

Nine Months Ended		
2023		
Previous Rs.'000	Reclassified Rs.'000	Current Rs.'000
(56,362)	3,430	(52,932)
(47,684)	(3,430)	(51,114)
(4,229)	3,430	(799)
16,581	(3,430)	13,151

6. Share Related Information

6.1. Market Value

Market value of a share for the quarter ended

	31.12.2024	31.12.2023
	Rs.	Rs.
Highest	1.30	1.20
Lowest	1.00	1.00
Last Traded	1.10	1.00

6.2 Stated Capital and Public Holding

	31.12.2024	31.12.2023
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	2,836	2,880

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 31.12.2024 was Rs.165,249,360.00

6.4. None of the Directors held shares directly as at 31.12.2024

MULLER & PHIPPS (CEYLON) PLC**7. Major Shareholders as at 31st December 2024**

	No. of shares	Share Percentage
01. SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	84,062,830	29.70%
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. MR. AJITH KRISHANTHA PALLIYA GURUGE DON (DECEASED)	5,248,632	1.85%
05. GETZ BROS. & CO. INC.	3,675,000	1.30%
06. MR. TILAKARATHNE CHANDIMA UPUL JAYANETTI <i>DR. AMARAWICKRAMA LIYANAGE THUSHARI PRASANGIKA AMARAWICKRAMA</i>	1,600,000	0.57%
07. HATTON NATIONAL BANK PLC/RAVINDRA ERLE RAMBUKWELLE	1,357,100	0.48%
08. MR. RAVINDRA ERLE RAMBUKWELLE	1,234,000	0.44%
09. MR. BUWANeka TISSA PRATHAPASINGHE <i>MRS. UMA KUMARI PRATHAPASINGHE</i>	1,000,000	0.35%
10. MR. SHYAMSUNDER RAMANATHAN	766,352	0.27%
11. MR. SAJID HUSSEIN MAKEEN	700,000	0.25%
12. MR. ABHAYAGUNAWARDHANALAGE NILANTHA PRADEEP ABHAYAGUNAWARDHANA	680,200	0.24%
13. SAMPTH BANK PLC/MR.ANANDA SAMARANAYAKE	606,795	0.21%
14. MR. DHANUSHA SENAJITH DUKE DE LANEROLLE	604,500	0.21%
15. MR. VIRAJ KALHARA ATTALE	515,400	0.18%
16. SAMPATH BANK PLC/ARUNA ENTERPRISES PVT LTD.	500,000	0.18%
17. SENKADAGALA FINANCE PLC/A.K.G.INDIKA	500,000	0.18%
18. SEYLAN BANK PLC/ULUPEN VIDANELAGE JAGATH SHANTHAPRIYA RANASINGHE	500,000	0.18%
19. MRS. NANDAWATHI WIJESEKARA	500,000	0.18%
20. MR. DON ANTON PRIYANTHA DEMATAGODA	497,460	0.18%
21. MR. DISSANAYAKA MUDIYANSELAGE ASELA NALAKA BANDARA DISSANAYAKE	486,380	0.17%
22. MR. THUWAN BAHAREN MISKIN	480,000	0.17%
	250,576,422	88.54%

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 (*Resigned w.e.f. 31.12.2024*)
P.M.A Sirimane (*Resigned w.e.f. 31.12.2024*)
A.R.Rasiah (*Resigned w.e.f. 31.12.2024*)
S.N.P.Palihena (*Resigned w.e.f. 31.12.2024*)
Dr. A.M.Mubarak (*Resigned w.e.f. 31.12.2024*)
S.Rajaratnam
S.W. Gunawardena
A.D.T.Mendis
K.G. Punchihewa (*Appointed w.e.f. 01.01.2025*)
S.B. Perera (*Appointed w.e.f. 01.01.2025*)
P.Y.S. Perera (*Appointed w.e.f. 07.02.2025*)

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