

INTERIM RESULTS

FOR THE YEAR ENDED

31ST MARCH 2019



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

Period Ended 31st March	Unaudited Three Months to 2019 Rs,000	Unaudited Three Months to 2018 Rs,000	Variance	Unaudited Twelve Months to 2019 Rs,000	Audited Twelve Months to 2018 Rs,000	Variance
Revenue	151,610	294,767	-49%	989,163	937,388	6%
Cost of Sales	(146,646)	(247,387)	41%	(833,426)	(769,418)	-8%
Gross Profit	4,963	47,380	-90%	155,737	167,970	-7%
Other Operating Income	2,785	1,359	105%	5,445	4,660	17%
Administrative Expenses	(28,038)	(38,360)	27%	(126,387)	(126,523)	0%
Distribution Expenses	(20,416)	2,836	-820%	(42,484)	(17,740)	-139%
Profit/(Loss) from Operations	(40,706)	13,215	-408%	(7,688)	28,367	-127%
Finance Income	2,461	3,099	-21%	10,327	12,798	-19%
Finance Expenses	(20,403)	(7,535)	-171%	(44,585)	(40,120)	-11%
Other Financial Items	(6,306)	(889)	-609%	(38,498)	219	-17679%
Net Financing Income/ (Expenses)	(24,249)	(5,325)	-355%	(72,756)	(27,103)	-168%
Profit Before Income Tax Expense	(64,955)	7,890	-923%	(80,444)	1,264	-6464%
Income Tax Expense	14,616	2,379	514%	13,880	1,855	648%
Profit for the Period	(50,340)	10,269	-590%	(66,565)	3,119	-2234%
Other Comprehensive Income						
Define benefit plan actual gain/(losses)	(2,803)	2,350	-219%	(2,803)	2,349	-219%
Net Change in Fair Value of Available for Sale - Financial Assets	(2,161)	2,812	-177%	(7,704)	5,495	-240%
Tax on Actuarial Gain/ (loss) on Retirement Benefit Obligation	784	(658)	219%	785	(658)	219%
Total Comprehensive Income for the Period	(54,520)	14,773	-469%	(76,287)	10,305	-840%
Earnings per share (Rs.)	(0.18)	0.04		(0.24)	0.01	

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

Period Ended 31st March	Unaudited Three Months to 2019 Rs,'000	Unaudited Three Months to 2018 Rs,'000	Variance	Unaudited Twelve Months to 2019 Rs,'000	Audited Twelve Months to 2018 Rs,'000	Variance
Revenue	500	500	0%	2,000	2,000	0%
Cost of Sales	-	-		-	-	
Gross Profit	500	500	0%	2,000	2,000	0%
Other Operating Income	479	-	-	766	287	167%
Administrative Expenses	(958)	(1,600)	40%	(3,647)	(4,953)	26%
Distribution Expenses	-	-		-	-	
Profit/(Loss) from Operations	21	(1,100)	102%	(881)	(2,666)	67%
Net Financing Income / (Expenses)	2,708	3,391	-20%	11,289	13,924	-19%
Profit Before Income Tax Expense	2,729	2,290	19%	10,408	11,258	-8%
Income Tax Expense	737	(141)	622%	-	(666)	100%
Profit for the Period	3,466	2,149	61%	10,408	10,592	-2%
Other Comprehensive Income						
Net Change in Fair Value of Available for Sale - Financial Assets	(1,518)	3,131	-148%	(7,060)	5,820	-221%
Total Comprehensive Income for the Period	1,947	5,280	-63%	3,348	16,412	-80%
Earnings per share (Rs.)	0.01	0.01		0.04	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	Audited	Unaudited	Audited
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	Rs.'000	Rs.'000	Rs.'000	Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	3,805	4,358	-	-
Intangible Assets	511	655	-	-
Investments in Subsidiaries	-	-	53,897	38,897
Financial Assets Available for Sale				
-Investment in Shares	27,718	35,687	12,079	19,404
-Investment in Debentures	36,147	47,903	36,147	47,903
Deferred Tax Assets	17,662	2,671	-	-
Total Non Current Assets	85,843	91,274	102,123	106,204
Current Assets				
Inventories	76,093	103,373	-	-
Trade and Other Receivables	454,829	411,402	20	20
Amounts due from Related Companies	63,233	47,006	66,442	65,113
Income Tax Recoverable	12,918	7,631	326	-
Cash and Cash Equivalent	9,738	2,148	7,305	1,533
Total Current Assets	616,812	571,560	74,092	66,666
TOTAL ASSETS	702,655	662,834	176,215	172,870
EQUITY AND LIABILITIES				
Equity				
Stated Capital	83,000	83,000	83,000	83,000
Reserves	37,568	113,855	90,571	87,222
Equity Attributable to Equity Holders of the Company	120,568	196,855	173,571	170,222
Non-Current Liabilities				
Retirement Benefit Obligations	8,990	5,895	-	-
Total Non Current Liabilities	8,990	5,895	-	-
Current Liabilities				
Trade and Other Payables	22,671	17,849	2,643	2,601
Income Tax Payable	-	47	-	47
Interest Bearing Borrowings	505,017	390,702	-	-
Bank Overdraft	45,409	51,486	-	-
Total Current Liabilities	573,097	460,084	2,643	2,648
TOTAL EQUITY & LIABILITIES	702,655	662,834	176,215	172,870
Net asset value per share	0.43	0.70	0.61	0.60

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) N.Musheen

Senior Manager - Finance

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: 30th May 2019

(Sgd) R.N. Bopearachy

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 2017	83,000	5,000	401	5,125	107,174	200,700
Profit for the Period	-	-	-	-	3,119	3,119
Other Comprehensive Income for the Period	-	-	-	5,495	1,691	7,186
Dividend for the Year	-	-	-	-	(14,150)	(14,150)
Balance as at 31st March 2018	83,000	5,000	401	10,620	97,834	196,855
Balance as at 1st April 2018	83,000	5,000	401	10,620	97,834	196,855
Profit for the Period	-	-	-	-	(66,565)	(66,565)
Other Comprehensive Income for the Period	-	-	-	(7,704)	(2,018)	(9,722)
Dividend for the Year	-	-	-	-	-	-
Balance as at 31st March 2019	83,000	5,000	401	2,916	29,251	120,568

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 2017	83,000	5,000	401	3,834	75,725	167,960
Profit for the Period	-	-	-	-	10,592	10,592
Other Comprehensive Income for the Period	-	-	-	5,820	-	5,820
Dividend for the Year	-	-	-	-	(14,150)	(14,150)
Balance as at 31st March 2018	83,000	5,000	401	9,654	72,167	170,222
Balance as at 1st April 2018	83,000	5,000	401	9,654	72,167	170,222
Profit for the Period	-	-	-	-	10,408	10,408
Other Comprehensive Income for the Period	-	-	-	(7,060)	-	(7,060)
Dividend for the Year	-	-	-	-	-	-
Balance as at 31st March 2019	83,000	5,000	401	2,595	82,576	173,571

MULLER & PHIPPS (CEYLON) PLC
CASH FLOW STATEMENT

Period Ended 31st March	Group		Company	
	Unaudited	Audited	Unaudited	Audited
	2019 Rs.'000	2018 Rs.'000	2019 Rs.'000	2018 Rs.'000
Cash flows from Operating Activities				
Profit Before Taxation	(80,444)	1,264	10,408	11,258
Adjustments for:				
Amortization/Depreciation on Property, Plant & Equipment	1,513	1,288	-	-
Interest Expenses	44,585	40,120	-	-
Provision for Retirement Benefit Obligation	4,720	1,600	-	-
Gain/(loss) on Conversion of Foreign Currency	38,498	(219)	-	-
Profit on Sale of Property, Plant & Equipment	-	(252)	-	-
Dividend Income	(766)	(287)	(766)	(287)
Interest Income	(10,327)	(12,798)	(11,289)	(13,924)
Operating Profit/(Loss) Before Working Capital Changes	(2,221)	30,716	(1,647)	(2,953)
(Increase)/ Decrease in Inventories	27,280	128,961	-	-
(Increase) / Decrease in Trade & Other Receivables	(43,428)	(83,996)	0	-
(Increase) / Decrease in Amount Due from Related Companies	(4,470)	14,718	(4,308)	12,438
Increase / (Decrease) in Trade & Other Payables	(33,639)	8,985	(185)	936
Cash Generated from Operations	(56,477)	99,384	(6,140)	10,421
Income Tax Expense Paid	(381)	(5,885)	(54)	(799)
Interest Paid	(44,585)	(40,120)	-	-
Gratuity Paid	(4,428)	(273)	-	-
WHT Paid	(101)	(7)	(90)	-
ESC Paid	(4,950)	-	-	-
Net Cash Outflows from Operating Activities	(110,923)	53,099	(6,283)	9,622
Cash Flow from Investing Activities				
Purchase of Property, Plant & Equipment	(817)	(307)	-	-
Purchase of Intangible Assets	-	(564)	-	-
Dividend Received	766	287	766	287
Interest Received	10,327	12,798	11,289	13,924
Proceeds from Disposal of Property, Plant & Equipment	-	262	-	-
Proceeds from Financial Assets	-	-	-	-
Net cash Flows from Investing Activities	10,276	12,476	12,055	14,211
Cash Flows from Financing Activities				
Dividend Paid	-	(14,150)	-	(14,150)
Net Proceeds from Borrowings	114,314	(31,769)	-	-
Net cash Outflows from Financing Activities	114,314	(45,919)	-	(14,150)
Increase/ (Decrease) in Cash & Cash Equivalents	13,667	19,656	5,772	9,683
Cash & Cash Equivalents at the Beginning of the Year	(49,338)	(68,994)	1,533	(8,150)
Cash & Cash Equivalents at the End of the Period	(35,671)	(49,338)	7,305	1,533

MULLER & PHIPPS (CEYLON) PLC

NOTES

01. Above figures are provisional and subject to audit.
02. The accounting policies and methods of computation are consistent with those policies and methods followed during the previous financial year and are also in compliance with Sri Lanka Accounting Standard -34 Interim Financial Reporting.
03. The information shown in the previous quarter's Financial Statements have been re-classified to facilitate adoption of LKAS-01 "Presentation of Financial Statements".
04. The Stated Capital of the Company is Rs. 83,000,000 represented by 283,000,000 ordinary shares.
05. 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 2018.
06. No circumstances have arisen since the Reporting Date, which would require adjustments to or disclosure in the Financial Statements.
07. None of the Directors held any shares directly as at 31.03.2019
08. The Percentage of shares held by the public as at 31st March 2019 was 48.37%.
09. Number of Public Shareholders as at 31st March 2019 were 2,798
10. The applicable option under CSE Rule 7.13.1 on minimum public holding is option 5 and the Float Adjusted Market Capitalization as of 31.03.2019 was Rs. 82,132,260.00
11. Market prices recorded during the Quarter

	31/03/2019	31/03/2018
	Rs	Rs
Highest	0.80	1.20
Lowest	0.60	0.90
Last traded price	0.60	1.00
(Volume Weighted Average Price)		

MULLER & PHIPPS (CEYLON) PLC**NOTES****Twenty Major Shareholders as at 31st March 2019**

	No of shares	Share Percentage %
01. E.B. Creasy & Company PLC	145,061,773	51.26
02. Sampath Bank PLC/ Dr.T.Senthilverl	74,592,100	26.36
03. Hexagon Holdings (Pvt) Ltd	4,860,000	1.72
04. Merchant Bank of Sri Lanka & Finance PLC/Mrs.S.S.De Fonseka	4,555,500	1.61
05. Getz Bros. & Co. Inc.	3,675,000	1.30
06. Mr. Ajith Krishantha Palliya Guruge Don	3,606,050	1.27
07. Mr. Abdul Majeed Mohamedu Risvi	1,223,699	0.43
08. Mr. Buwaneka Tissa Prathapasinghe and Mrs.Uma Kumari Prathapasinghe	1,000,000	0.35
09. Mr. Harshaka Chamupathie Subasinghe	1,000,000	0.35
10. Mr.Yatagama Lokuge Nandasena	774,765	0.27
11. Mr.Asiri Dilhan De Silva	774,195	0.27
12. Mr. Sajid Hussein Makeen	702,800	0.25
13. Mr. Abhayagunawardhanalage Nilantha Pradeep Abhayagunawardhana	680,200	0.24
14. Mr.Ravindra Erle Rambukwella	680,000	0.24
15. Colombo Investment Trust PLC	600,000	0.21
16. Mr.Hettikankanamage don Sathdiya Sarath	575,952	0.20
17. Aruna Enterprises (Pvt) Limited	500,000	0.18
18. Mr.Hilary Ayomal Fernando	500,000	0.18
19. Mr.Anura Neilan William	500,000	0.18
20. Mr.Shantha Siriwardana And Mrs.Dayani Wickramarathna Siriwardena	466,400	0.16
	246,328,434	87.03