MULLER & PHIPPS (CEYLON) PLC



PROTECTING LIFE, Every Day

Muller & Phipps (Ceylon) PLC
Interim Results For The Year Ended
31st March 2026

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

For the Year Ended 31st March,	Quarter Ended			Year Ended		
	Unaudited	**Unaudited**		**Unaudited**	**Audited**	
	2026	**2025**	Variance	**2026**	**2025**	Variance
	Rs,000	Rs,000		**Rs,000**	Rs,000	
Revenue	**169,299**	167,169	1%	**587,290**	724,568	-19%
Cost of Sales	**(131,289)**	(127,963)	3%	**(447,271)**	(559,380)	-20%
Gross Profit	**38,010**	39,206	-3%	**140,019**	165,188	-15%
Other Operating Income	**12,134**	27,075	-55%	**31,687**	30,737	3%
Administrative Expenses	**(28,488)**	(29,501)	-3%	**(102,031)**	(95,186)	7%
Distribution Expenses	**(22,314)**	(64,074)	-65%	**(118,867)**	(157,505)	-25%
Loss from Operations	**(658)**	(27,294)	-98%	**(49,193)**	(56,766)	-13%
Finance Income	**564**	1,745	-68%	**8,648**	6,992	24%
Finance Costs	**(5,406)**	(4,781)	13%	**(16,618)**	(23,140)	-28%
Net Financing Costs	**(4,842)**	(3,036)	59%	**(7,970)**	(16,148)	-51%
Loss Before Tax	**(5,500)**	(30,330)	-82%	**(57,163)**	(72,914)	-22%
Income Tax Expenses	**(958)**	(10,784)	-91%	**(14,188)**	(10,784)	32%
Loss for the Year	**(6,458)**	(41,114)	-84%	**(71,351)**	(83,698)	-15%
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of Retirment Benefit Obligation	**(3,028)**	(7,852)	-61%	**(3,028)**	(7,852)	-61%
Deferred tax on Remeasurement of Retirement Benefit Obligation	**909**	2,356	-61%	**909**	2,356	-61%
Equity investments at FVOCI - Net Change in Fair Value	**(24)**	(15)	60%	**(21)**	82	-126%
	(2,143)	(5,511)	-61%	**(2,140)**	**(5,414)**	-60%
Items that are or may be reclassified to profit or loss						
Debt investments at FVOCI - net change in fair value	**1,561**	6,850	-77%	**1,561**	6,850	-77%
	1,561	6,850	-77%	**1,561**	6,850	-77%
Other Comprehensive Income for the Year, Net of Tax	**(582)**	1,339	-143%	**(579)**	1,436	-140%
Total Comprehensive Income for the Year	**(7,040)**	(39,775)	-82%	**(71,930)**	(82,262)	-13%
Loss Per Share (Rs.)	**(0.02)**	(0.15)		**(0.25)**	(0.30)	

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 Year Ended 31st March,	Quarter Ended			Year Ended		
	Unaudited 2026 Rs.'000	**Unaudited 2025** Rs.'000	Variance	**Unaudited 2026 Rs.'000**	**Audited 2025** 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%
Administrative Expenses	**(4,673)**	**(8,537)**	-45%	**(13,792)**	(13,760)	0%
Loss from Operations	**(4,173)**	**(8,037)**	-48%	**(11,792)**	(11,760)	0%
Finance Income	**366**	**464**	-21%	**1,740**	1,873	-7%
Finance Costs	**(3,135)**	**(3,040)**	3%	**(12,060)**	(13,075)	-8%
Net Financing Costs	**(2,769)**	**(2,576)**	7%	**(10,320)**	(11,202)	-8%
Loss Before Tax	**(6,942)**	**(10,613)**	-35%	**(22,112)**	(22,962)	-4%
Income Tax Reversal/(Expenses)	**19**	(292)	-107%	**(10)**	(292)	-96%
Loss for the Year	**(6,923)**	**(10,905)**	-37%	**(22,122)**	(23,254)	-5%
Other Comprehensive Income						
Items that are or may be reclassified to profit or loss						
Debit investment at FVOCI - Net Change in Fair Value	**1,561**	6,850	-77%	**1,561**	6,850	-77%
Other Comprehensive Income for the Year, Net of Tax	**1,561**	6,850	-77%	**1,561**	6,850	-77%
Total Comprehensive Income for the Year	**(5,362)**	**(4,055)**	32%	**(20,561)**	(16,404)	25%
Loss Per Share (Rs.)	**(0.02)**	(0.04)		**(0.08)**	(0.08)	

Figures in brackets indicate deductions.

Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
STATEMENT OF FINANCIAL POSITION

	Group		Company	
As at	**Unaudited 31-03-2026 Rs.'000**	Audited 31-03-2025 Rs.'000	**Unaudited 31-03-2026 Rs.'000**	Audited 31-03-2025 Rs.'000
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	**4,421**	6,017	**-**	-
Intangible Assets	**673**	871	**-**	-
Right of use assets	**906**	1,811	**-**	-
Investments in Subsidiaries	**-**	-	**323,897**	323,897
Other Financial Assets	**18,434**	23,236	**18,344**	23,125
Deferred Tax Assets	**65,405**	78,685	**24**	35
Total Non Current Assets	**89,839**	110,620	**342,266**	347,057
Current Assets				
Inventories	**180,915**	109,461	**-**	-
Trade and Other Receivables	**174,370**	205,203	**-**	-
Amounts Due From Related Companies	**510**	506	**502**	506
Loans Due From Related Companies	**39,379**	40,000	**-**	**-**
Financial Derivative Asset	**1,234**	-	**-**	**-**
Income Tax Recoverable	**987**	811	**976**	802
Cash and Cash Equivalent	**78,369**	52,402	**4,688**	2,044
Total Current Assets	**475,764**	408,383	**6,166**	3,352
TOTAL ASSETS	**565,603**	519,003	**348,432**	350,409
EQUITY AND LIABILITIES				
Equity				
Stated Capital	**83,000**	83,000	**83,000**	83,000
Other Component of Equity	**26,372**	24,832	**9,720**	8,159
Retained Earnings	**(244,778)**	(171,308)	**97,699**	119,821
Equity Attributable to Equity Holders of the Company	**(135,406)**	(63,476)	**190,419**	210,980
Non Controlling Interest	**250,000**	250,000	**-**	-
Total Equity	**114,594**	186,524	**190,419**	210,980
Non-Current Liabilities				
Retirement Benefit Obligations	**31,484**	27,579	**-**	-
Interest Bearing Borrowings	**115,460**	115,460	**115,460**	115,460
Lease Liabilities	**-**	1,053	**-**	-
Total Non Current Liabilities	**146,944**	144,092	**115,460**	115,460
Current Liabilities				
Trade and Other Payables	**177,295**	154,117	**5,436**	4,983
Interest Bearing Borrowings	**99,523**	18,539	**-**	-
Lease Liabilities	**1,053**	929	**-**	-
Amounts Due to Related Companies	**26,194**	14,281	**37,118**	18,986
Other Financial Liabilities	**-**	521	**-**	-
Total Current Liabilities	**304,065**	188,387	**42,553**	23,969
Total Liabilities	**451,009**	332,479	**158,013**	139,429
Total Equity & Liability	**565,603**	519,003	**348,432**	350,409
Net Asset Value Per Share (Rs.)	**(0.48)**	**(0.22)**	**0.67**	**0.75**

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.D.R.Arudpragasam
Chairman

Sgd
S.Rajaratnam
Director

Colombo
Date: 26th May 2026

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

Group

	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY							
		Other Component of Equity						
	Stated Capital	General Reserve	Capital Reserve	FVOCI Reserves	Accumulated Losses	Total	Non-Controlling Interest	Total
	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000	Rs,'000
Balance as at 1st April 2024	83,000	5,000	401	(7,636)	(61,979)	18,786	250,000	268,786
Total Comprehensive Income								
Loss for the year	-	-	-	-	(83,698)	(83,698)	-	(83,698)
Other comprehensive income for the year	-	-	-	6,932	(5,496)	1,436	-	1,436
Transfer from fair value reserve to accumulated losses due to disposal of investment	-	-	-	20,135	(20,135)	-	-	-
Balance as at 31st March 2025	**83,000**	**5,000**	**401**	**19,431**	**(171,308)**	**(63,476)**	**250,000**	**186,524**
Balance as at 1st April 2025	83,000	5,000	401	19,431	(171,308)	(63,476)	250,000	186,524
Total Comprehensive Income								
Loss for the year	-	-	-	-	(71,351)	(71,351)	-	(71,351)
Other comprehensive income for the year	-	-	-	1,540	(2,119)	(579)	-	(579)
Balance as at 31st March 2026	**83,000**	**5,000**	**401**	**20,971**	**(244,778)**	**(135,406)**	**250,000**	**114,594**

Company

		Other Component of Equity				
	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 2024	83,000	5,000	401	(4,092)	143,075	227,384
Total Comprehensive Income						
Loss for the year	**-**	**-**	**-**		(23,254)	(23,254)
Other comprehensive income for the year	-	-	-	6,850	-	6,850
Balance as at 31st March 2025	**83,000**	**5,000**	**401**	**2,758**	**119,821**	**210,980**
Balance as at 1st April 2025	83,000	5,000	401	2,758	119,821	210,980
Total Comprehensive Income						
Loss for the year	-	-	-	-	(22,122)	(22,122)
Other comprehensive income for the year	-	-	-	1,561	-	1,561
Balance as at 31st March 2026	**83,000**	**5,000**	**401**	**4,319**	**97,699**	**190,419**

Figures in brackets indicate deductions.
Above figures are provisional and subject to audit.

MULLER & PHIPPS (CEYLON) PLC
STATEMENT OF CASHFLOWS

For the Year Ended 31st March	Group		Company	
	Unaudited 2026 Rs.'000	Audited 2025 Rs.'000	**Unaudited 2026 Rs.'000**	Audited 2025 Rs.'000
Cash flows from Operating Activities				
Loss before tax	**(57,163)**	(72,914)	**(22,112)**	(22,962)
Adjustments for:				
Depreciation on property, plant and equipment	**1,714**	1,673	**-**	-
Amortisation of intangible asset	**198**	177	**-**	-
Amortization on right to use building	**905**	905	**-**	-
Interest expenses	**16,618**	20,862	**12,060**	13,075
Provision for retirement benefit obligation	**5,225**	4,522	**-**	-
Profit on sale of Property, Plant & Equipment	**(124)**	(134)	**-**	-
Impairment Provision/(Reversal) on amount due from related parties	**586**	33	**(35)**	33
(Reversal) / Provision for Inventories	**(14,456)**	20,459	**-**	-
Impairment Provision/(Reversal) of Other Financial Assets	**92**	4,310	**92**	4,310
Interest income	**(7,006)**	(6,992)	**(1,740)**	(1,873)
Operating cashflow before working capital changes	**(53,411)**	(27,099)	**(11,735)**	(7,417)
(Increase) / Decrease in inventories	**(56,996)**	147,395	**-**	-
(Increase) / Decrease in trade & other receivables	**30,833**	(48,423)	**-**	-
(Increase) / Decrease in amount due from related companies	**31**	539	**39**	77
Increase/ (Decrease) in trade & other payables	**23,178**	(44,933)	**452**	2,165
Increase / (decrease) Other Financial Liabilities	**(1,755)**	521	**-**	-
Increase/ (Decrease) in amount due to related companies	**(147)**	(171)	**6,072**	3,551
Cash (used in) / generated from operations	**(58,267)**	27,830	**(5,172)**	(1,624)
Interest expenses paid	**(4,557)**	(7,788)	**-**	-
Income tax paid	**(176)**	(9)	**(174)**	(70)
Retiring benifits paid	**(4,348)**	(1,223)	**-**	-
Net cash (used in) / generated from operations activities	**(67,348)**	18,809	**(5,346)**	(1,694)
Cash flow from investing activities				
Purchase of property, plant & equipment	**(153)**	(3,308)	**-**	-
Interest received	**7,006**	6,992	**1,740**	1,873
Proceeds from disposal of property, plant & equipment	**157**	227	**-**	-
Disposal Proceeds of shares	**-**	11,745	**-**	-
Proceeds from Redemption of Debenture	**6,250**	-	**6,250**	-
Loan granted to related companies	**-**	(40,000)	**-**	-
Net cash generated from/(used in) investing activities	**13,260**	(24,344)	**7,990**	**1,873**
Cash Flows from Financing Activities				
Repayment of lease liabilities	**(929)**	(821)	**-**	-
Net movement in short term loans	**80,984**	(9,379)	**-**	-
Net cash generated / (used in) from financing activities	**80,055**	(10,200)	**-**	**-**
Increase/ (Decrease) in Cash & Cash Equivalents	**25,967**	(15,735)	**2,644**	179
Cash & Cash Equivalents at the beginning of the year	**52,402**	68,137	**2,044**	1,865
Cash & Cash Equivalents at the end of the year	**78,369**	52,402	**4,688**	2,044
Analysis of cash & cash equivalents				
Cash in hand & at Bank	**78,369**	52,402	**4,688**	2,044
Cash & Cash Equivalents at the end of the year	**78,369**	52,402	**4,688**	2,044

Figures in brackets indicate deductions.

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 year ended 31st March 2026 have been prepared in accordance with the accounting policies set out in the audited Financial Statements for the year ended 31st March 2025, and also in compliance with Sri Lanka Accounting Standard 34 - Interim Financial Reporting.

3. Capital Commitments and Contingent Liabilities

Capital Commitments

There were no material capital commitment, which require adjustment to or disclouser in the financial statements as at the reporting date.

Contingent Liabilities

There were no material contingent liabilities, which require adjustment to or disclouser in the financial statements as at the reporting date.

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. Going Concern Basis of Accounting

The Directors have assessed the Group's ability to continue as a going concern and are satisfied that the Group possesses the requisite resources to maintain its business operations for the foreseeable future. Directors confirmed that there is no intention to liquidate or cease operations of any business unit within the Group. In order to assess the Group's ability, the Directors assessed the Subsidiary's ability as a going concern since Muller and Phipps (Ceylon) PLC operates as a holding entity, maintaining its investment in its sole subsidiary, Muller and Phipps (Healthcare) Limited, and currently has no direct commercial operations.

The Directors have assessed the subsidiary's ability to continue as a going concern. Based on this assessment, they are satisfied that the subsidiary has adequate resources to continue its operations for the foreseeable future. In performing this assessment, the Directors considered that the subsidiary incurred a net loss after tax of Rs. 49,388,924/- for the year ended 31 March 2026 (2024/25 – Rs. 60,444,335), has accumulated losses of Rs. 302,133,942/- as at 31 March 2026 (2025 – Rs. 250,625,122), and reported net cash outflows from operating activities of Rs. 62,001,704/- during the year (2024/25 – positive operating cash flows of Rs. 20,502,276). Further, as at the reporting date, the subsidiary's net assets are less than half of the stated capital and faces a serious loss of capital situation. These matters indicate the existence of a material uncertainty related to events or conditions that may cast significant doubt on the subsidiary's ability to continue as a going concern.

However, the Directors also considered several mitigating factors. As at 31 March 2026, the subsidiary's current assets exceeded its current liabilities by Rs. 207,854,713/- (2025 – Rs. 240,613,774), indicating that the subsidiary is in a positive working capital position and is expected to meet its obligations as they fall due in the normal course of business. In addition, the subsidiary has unutilized trust receipt facilities available to support the financing of inventory purchases, if required.

The Management of subsidiary has also undertaken strategic initiatives to strengthen the it's operational performance and future revenue streams. These include the launch of a new product range in February 2026 and the execution of 17 partnership agreements. Out of these, 8 portfolios comprising 16 products have been submitted to the National Medicines Regulatory Authority (NMRA) for approval and are expected to be commercialized during the first half of the 2027/28 financial year. Additional partnership agreements are currently under negotiation, which are expected to further enhance the subsidiary's product portfolio and revenue-generating capacity. In addition, the Board of Directors of the subsidiary confirms that they do not have any intention to liquidate the Company or cease the operations at least 12 months from the date of signing the financial statements.

Accordingly, based on the foregoing, the Directors of the Parent Company are therefore satisfied that the use of the going concern basis of accounting is appropriate and firmly believe that the Group will continue to operate as a going concern for the foreseeable future. Consequently, these financial statements have been prepared on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

6. Reclassification of comparatives

Reclassifications have been made to the comparative figures to improve the comparability and fair presentation of these financial statements. As a result, following balances have been amended in the Statement of Profit or Loss and Other Comprehensive Income as shown below:

Statement of Profit or Loss and Other Comprehensive income - Group

	As previously reported	Adjustment	Reclassified amount
Cost of sales	(538,921)	(20,459)	(559,380)
Administrative expenses	(195,283)	100,097	(95,186)
Distribution expenses	(77,867)	(79,638)	(157,505)

Above reclassifications did not result in changes to the profit for the year or total net assets presented previously.

7. Share Related Information

7.1. Market Value

Market value of a share for the quarter ended	31.03.2026	31.03.2025
	Rs.	Rs.
Highest	2.80	1.40
Lowest	1.90	1.10
Last Traded	2.00	1.20

7.2 Stated Capital and Public Holding

	31.03.2026	31.03.2025
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	3,755	2,828

7.3. 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 31.03.2026 was Rs.275,415,600.00

7.4. None of the Directors held shares directly as at 31.03.2026

7.5 Major Shareholders as at 31st March 2026

	Name	Shareholding	% Holding
01	E.B. CREASY & COMPANY PLC	73,061,773	25.82%
02	AMANA BANK PLC/E.B. CREASY & COMPANY PLC	72,000,000	25.44%
03	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	28,591,747	10.10%
04	MR. DARANAKUMBURALAGE SHALIKA RANGAJITH DARANAKUMBURA	5,727,064	2.02%
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. SHANTILAL TISSA HERAT	2,977,216	1.05%
08	MR. MOHAMED NAJUMUDEEN MOHAMED ZACKIE	2,189,097	0.77%
09	MISS SHARMILA SHASHI PRABAH KANDAMBI	2,000,000	0.71%
10	MR. RADESH NEOMAL DALUWATTE	1,821,977	0.64%
11	MR. GAME KANKANAMGE KASUN MADUSANKA	1,600,001	0.57%
12	COMMERCIAL BANK OF CEYLON PLC/ S.A. SENEVIRATNE	1,500,000	0.53%
13	SENKADAGALA FINANCE PLC/T.NITHYANANDALINGAM	1,200,000	0.42%
14	MR. COLAMBA PATABENDIGE CHRISTO CHATURA SUBHASHANA PEIRIS	1,058,572	0.37%
15	MR. NIRMALAN ARJUN	1,040,500	0.37%
16	MR. RAVINDRA ERLE RAMBUKWELLE	1,019,000	0.36%
17	MR. BUWANEKA TISSA PRATHAPASINGHE AND MRS. UMA KUMARI PRATHAPASINGHE	1,000,000	0.35%
18	CITIZENS DEVELOPMENT BUSINESS FINANCE PLC/R.RANAWEERA	1,000,000	0.35%
19	MR. NITHIANANTHAN KRISHAN DIAS	1,000,000	0.35%
20	MR. BRIAN LESTER SEBASTIAN PEIRIS AND MRS. LORRAINE BERNADETTE PEIRIS	1,000,000	0.35%
21	MR. RATNASINGAM NIRMALAN	1,000,000	0.35%
	Total	209,710,579	74.10%

CORPORATE INFORMATION

Name of the Company
Muller & Phipps (Ceylon) PLC

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

Company Registration No.
PQ 177

Board of Directors
Chairman
S.D.R.Arudpragasam, FCMA(UK)

Directors
R. C. A. Welikala
S.Rajaratnam, B. Sc., CA.
S.W. Gunawardena. B.Sc., MBA
A.D.T.Mendis FCCA-UK, ACA, MCSI-UK,MBA (USQ-AUS), BSc Finance Special (Hons)
K.G. Punchihewa, FCA, CPA(Aus)
S.B. Perera, FCMA/CGMA(UK), B.Sc. Mech.Eng. (Hons)
P.Y.S Perera, FCA, FCMA (UK)

Subsidiary
Muller & Phipps (Health Care) 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
Peoples Bank



Muller & Phipps (Ceylon) PLC
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