

C. W. MACKIE PLC



C.W. MACKIE PLC

INTERIM REPORT YEAR ENDED 31ST MARCH 2025

19th May 2025



C. W. Mackie PLC
Statement of Profit or Loss and Other Comprehensive Income

Group

For the

Three months ended 31st March

Year ended 31st March

	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Unaudited)	Variance %	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Audited)	Variance %
Revenue	6,178,427	5,007,726	23.4	24,282,721	19,387,992	25.2
Cost of sales	(5,228,364)	(4,288,332)	21.9	(21,030,543)	(16,631,901)	26.4
Gross profit	950,063	719,394	32.1	3,252,178	2,756,091	18.0
Other operating income	21,846	47,377	(53.9)	101,658	207,049	(50.9)
Distribution expenses	(353,424)	(205,850)	71.7	(1,256,993)	(935,830)	34.3
Administrative expenses	(299,571)	(261,336)	14.6	(1,173,242)	(1,004,125)	16.8
Results from operating activities	318,914	299,585	6.5	923,601	1,023,185	(9.7)
Finance income	5,269	7,076	(25.5)	16,133	21,363	(24.5)
Finance costs	(121,003)	(142,845)	(15.3)	(438,131)	(543,385)	(19.4)
Net financing costs	(115,734)	(135,769)	(14.8)	(421,998)	(522,022)	(19.2)
Share of joint venture's profit/(loss)	103,009	(23,872)	531.5	168,829	1,002	16749.2
Profit before taxation	306,189	139,944	118.8	670,432	502,165	33.5
Income tax expense	(69,119)	38,907	(277.7)	(180,119)	(83,128)	116.7
Profit for the year	237,070	178,851	32.6	490,313	419,037	17.0
Other comprehensive income, net of income tax						
Items that will not be reclassified to profit or loss						
Revaluation of land	138,461	-		138,461	-	
Actuarial gain/(loss) on defined benefit plans	(13,948)	(74,658)		(13,948)	(74,658)	
Share of other comprehensive expense of equity accounted investee	(1,518)	(1,839)		(1,518)	(1,839)	
Related taxes on other comprehensive income reclassified to profit or loss	(37,912)	(16,999)		(37,912)	(16,999)	
Other comprehensive income for the year, net of tax	85,083	(93,496)		85,083	(93,496)	
Total comprehensive income for the year	322,153	85,355		575,396	325,541	
Profit attributable to:						
Equity holders of the parent Company	242,053	179,118		497,911	416,062	
Non-controlling interests	(4,983)	(267)		(7,598)	2,975	
Profit for the year	237,070	178,851		490,313	419,037	
Total comprehensive income attributable to:						
Equity holders of the parent Company	324,810	85,622		580,668	327,443	
Non-controlling interests	(2,657)	(267)		(5,272)	(1,902)	
Total comprehensive income for the year	322,153	85,355		575,396	325,541	
Basic earnings per share (Rupees)	6.73	4.98		13.84	11.56	
Dividend per share (Rupees)	-	-		8.00	12.00	

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Profit or Loss and Other Comprehensive Income

Company

For the

Three months ended 31st March

Year ended 31st March

	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Unaudited)	Variance %	2025 Rs. 000's (Unaudited)	2024 Rs. 000's (Audited)	Variance %
Revenue	5,525,366	4,526,848	22.1	22,416,878	17,949,504	24.9
Cost of sales	(4,665,867)	(3,853,922)	21.1	(19,362,428)	(15,369,841)	26.0
Gross profit	859,499	672,926	27.7	3,054,450	2,579,663	18.4
Other operating income	18,422	43,492	(57.6)	88,308	255,540	(65.4)
Distribution expenses	(330,865)	(195,481)	69.3	(1,188,520)	(894,619)	32.9
Administrative expenses	(327,139)	(228,032)	43.5	(1,116,884)	(893,405)	25.0
Results from operating activities	219,917	292,905	(24.9)	837,354	1,047,179	(20.0)
Finance income	11,391	6,795	67.6	32,145	15,047	113.6
Finance costs	(103,236)	(124,918)	(17.4)	(377,820)	(482,555)	(21.7)
Net financing costs	(91,845)	(118,123)	(22.2)	(345,675)	(467,508)	(26.1)
Share of joint venture's profit/(loss)	134,459	(11,611)	1258.0	168,829	1,002	16749.2
Profit before taxation	262,531	163,171	60.9	660,508	580,673	13.7
Income tax expense	(61,521)	28,699	(314.4)	(172,521)	(80,001)	115.6
Profit for the year	201,010	191,870	4.8	487,987	500,672	(2.5)
Other comprehensive income, net of income tax						
Items that will not be reclassified to profit or loss						
Revaluation of land	48,521	-		48,521	-	
Actuarial gain/(loss) on defined benefit plans	(10,305)	(58,138)		(10,305)	(58,138)	
Share of other comprehensive expense of equity accounted investee	(1,518)	(1,839)		(1,518)	(1,839)	
Related taxes on other comprehensive income reclassified to profit or loss	(11,465)	(17,441)		(11,465)	(17,441)	
Other comprehensive income for the year, net of tax	25,233	(77,418)		25,233	(77,418)	
Total comprehensive income for the year	226,243	114,452		513,220	423,254	
Profit attributable to:						
Equity holders of the parent Company	201,010	191,870		487,987	500,672	
Profit for the year	201,010	191,870		487,987	500,672	
Total comprehensive income attributable to:						
Equity holders of the parent Company	226,243	114,452		513,220	423,254	
Total comprehensive income for the year	226,243	114,452		513,220	423,254	
Basic earnings per share (Rupees)	5.59	5.33		13.56	13.91	
Dividend per share (Rupees)	-	-		8.00	12.00	

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Financial Position

	Group		Company	
As at	31 st March 2025 Rs.000's (Unaudited)	31 st March 2024 Rs.000's (Audited)	31 st March 2025 Rs.000's (Unaudited)	31 st March 2024 Rs.000's (Audited)
Assets				
Non-current assets				
Property, plant and equipment	2,109,674	1,800,326	855,650	658,923
Right of use assets	153,413	101,478	153,413	101,478
Investment property	637,737	637,612	-	-
Intangible assets	6,282	9,477	6,261	9,432
Investments in subsidiaries	-	-	905,778	921,518
Investment in joint venture	460,474	293,163	460,474	293,163
Deferred tax asset	9,395	11,265	-	1,870
Total non-current assets	3,376,975	2,853,321	2,381,576	1,986,384
Current assets				
Inventories	3,787,214	2,909,913	3,450,170	2,663,003
Trade and other receivables	4,854,953	4,320,573	4,282,095	3,883,057
Related party receivables	119,506	24,505	402,621	121,734
Interest bearing short term loan to related parties	120,000	-	136,600	94,600
Cash and cash equivalents	91,648	38,819	74,395	8,881
	8,973,321	7,293,810	8,345,881	6,771,275
Total assets	12,350,296	10,147,131	10,727,457	8,757,659
Equity and liabilities				
Equity				
Stated capital	507,047	507,047	507,047	507,047
Capital reserves	8,734	8,734	14,909	14,909
Revaluation reserve	761,072	664,149	228,967	191,911
Revenue reserves	2,838,772	2,639,683	3,096,061	2,907,805
Equity attributable to equity holders of the Company	4,115,625	3,819,613	3,846,984	3,621,672
Non-controlling interests	340,339	348,863	-	-
Total equity	4,455,964	4,168,476	3,846,984	3,621,672
Liabilities				
Non-current liabilities				
Interest bearing long term borrowings	71,430	122,610	-	22,408
Lease payable after one year	129,871	70,805	129,871	70,805
Retirement benefit obligation	155,178	124,188	97,870	75,334
Deferred income	14,863	18,551	14,853	18,398
Deferred tax liability	325,291	278,292	12,952	-
Total non-current liabilities	696,633	614,446	255,546	186,945
Current liabilities				
Deferred income	7,814	7,934	7,670	7,670
Current portion of long term borrowings	51,148	57,660	22,408	28,752
Lease payable within one year	35,320	31,941	35,320	31,941
Interest bearing short term borrowings	3,911,823	2,888,673	3,708,823	2,648,673
Income tax payable	64,122	47,664	70,777	54,254
Trade and other payables	2,076,242	1,465,280	1,802,284	1,267,628
Related party payables	736,514	630,524	731,816	732,510
Bank overdrafts	314,716	234,533	245,829	177,614
Total current liabilities	7,197,699	5,364,209	6,624,927	4,949,042
Total liabilities	7,894,332	5,978,655	6,880,473	5,135,987
Total equity and liabilities	12,350,296	10,147,131	10,727,457	8,757,659
Net asset value per share (Rs.)	114.36	106.13	106.89	97.35

Note : The above figures are subject to audit.

I certify that the financial statements have been prepared in compliance with the requirements of the Companies Act No. 7 of 2007.

Signed

L. Yatiwella

Chief Financial Officer

The Board of Directors are responsible for preparation and presentation of these financial statements.

Signed

H. D. S. Amarasuriya

Director

19th May 2025

Signed

H. M. A. Jayasinghe

Director



C. W. Mackie PLC
Statement of Changes in Equity - Group

For the year ended 31st March 2025

Attributable to equity holders of the parent company

	Stated capital Rs.000's	Capital reserves Rs.000's	Revaluation reserve Rs.000's	General reserve Rs.000's	Retained earnings Rs.000's	Total Rs.000's	Non-controlling interests Rs.000's	Total equity Rs.000's
Balance as at 1st April 2023	507,047	8,734	664,149	7,000	2,737,103	3,924,033	351,742	4,275,775
<u>Total comprehensive income for the year</u>								
Net profit for the year	-	-	-	-	416,062	416,062	2,975	419,037
Other comprehensive income, net of tax	-	-	-	-	(88,619)	(88,619)	(4,877)	(93,496)
Total comprehensive income for the year	-	-	-	-	327,443	327,443	(1,902)	325,541
<u>Contributions by and distributions to equity holders</u>								
Dividends	-	-	-	-	(431,863)	(431,863)	(977)	(432,840)
Total distributions to equity holders	-	-	-	-	(431,863)	(431,863)	(977)	(432,840)
Balance as at 31st March 2024	507,047	8,734	664,149	7,000	2,632,683	3,819,613	348,863	4,168,476
Balance as at 1st April 2024	507,047	8,734	664,149	7,000	2,632,683	3,819,613	348,863	4,168,476
<u>Total comprehensive income for the year</u>								
Net profit/(loss) for the year	-	-	-	-	497,911	497,911	(7,598)	490,313
Other comprehensive income, net of tax	-	-	96,923	-	(14,166)	82,757	2,326	85,083
Total comprehensive income for the year	-	-	96,923	-	483,745	580,668	(5,272)	575,396
<u>Contributions by and distributions to equity holders</u>								
Change in holding percentage due to share issue	-	-	-	-	3,252	3,252	(3,252)	-
Dividends	-	-	-	-	(287,908)	(287,908)	-	(287,908)
Total distributions to equity holders	-	-	-	-	(284,656)	(284,656)	(3,252)	(287,908)
Balance as at 31st March 2025	507,047	8,734	761,072	7,000	2,831,772	4,115,625	340,339	4,455,964

Figures in brackets indicate deductions.



C. W. Mackie PLC
Statement of Changes in Equity - Company

For the year ended 31st March 2025

	Stated capital Rs.000's	Capital reserves Rs.000's	Revaluation reserve Rs.000's	General reserve Rs.000's	Retained earnings Rs.000's	Total equity Rs.000's
Balance as at 1st April 2023	507,047	14,909	191,911	7,000	2,909,414	3,630,281
<u>Total comprehensive income for the year</u>						
Net profit for the year	-	-	-	-	500,672	500,672
Other comprehensive income, net of tax	-	-	-	-	(77,418)	(77,418)
Total comprehensive income for the year	-	-	-	-	423,254	423,254
<u>Contributions by and distributions to equity holders</u>						
Dividends	-	-	-	-	(431,863)	(431,863)
Total distributions to equity holders	-	-	-	-	(431,863)	(431,863)
Balance as at 31st March 2024	<u>507,047</u>	<u>14,909</u>	<u>191,911</u>	<u>7,000</u>	<u>2,900,805</u>	<u>3,621,672</u>
Balance as at 1st April 2024	507,047	14,909	191,911	7,000	2,900,805	3,621,672
<u>Total comprehensive income for the year</u>						
Net profit for the year	-	-	-	-	487,987	487,987
Other comprehensive income, net of tax	-	-	37,056	-	(11,823)	25,233
Total comprehensive income for the year	-	-	37,056	-	476,164	513,220
<u>Contributions by and distributions to equity holders</u>						
Dividends	-	-	-	-	(287,908)	(287,908)
Total distributions to equity holders	-	-	-	-	(287,908)	(287,908)
Balance as at 31st March 2025	<u>507,047</u>	<u>14,909</u>	<u>228,967</u>	<u>7,000</u>	<u>3,089,061</u>	<u>3,846,984</u>

Figures in brackets indicate deductions.



C. W. Mackie PLC
Cash Flow Statement

	Group		Company	
For the year ended 31 March	2025 Rs.'000	2024 Rs.'000	2025 Rs.'000	2024 Rs.'000
Cash flows from operating activities				
Profit before taxation	670,432	502,165	660,508	580,673
Adjustments for:				
Depreciation and amortisation of investment property, intangible assets and property, plant and equipment	168,372	168,218	124,582	127,019
Profit on disposal of property, plant and equipment	(3,561)	(3,016)	(3,561)	(2,973)
Write-off of property, plant and equipments	135	-	135	-
Share of joint venture's profit	(168,829)	(1,002)	(168,829)	(1,002)
Deferred income/revenue on government grant	(3,808)	(15,327)	(3,545)	(15,039)
Provision for retirement benefit obligation	32,329	23,205	22,976	15,695
Finance income	(16,133)	(21,363)	(32,145)	(15,047)
Finance costs	429,786	507,848	370,567	450,035
Dividend received	-	-	-	(64,232)
Unrealised (profit)/loss on inventory	8,018	1,587	-	-
Provision for slow moving inventories	67,748	58,518	67,011	54,045
Reversal of provision for market returns	-	(2,365)	-	(2,365)
Provision for /(reversal of) impairment of trade receivables	15,144	(22,373)	13,144	(18,768)
Provision for impairment of other receivables	555	-	-	-
Reversal of provision for impairment of investment in subsidiary	-	-	-	(18,514)
Provision for impairment of investment in subsidiary	-	-	55,740	18,514
Provision for /(reversal of) impairment of receivables from related parties	-	(30,896)	-	(30,896)
Operating profit before working capital changes	1,200,188	1,165,199	1,106,583	1,077,145
Changes in working capital				
Change in inventories	(953,067)	(95,828)	(854,178)	(101,348)
Change in trade and other receivables	(544,881)	(618,415)	(312,386)	(470,322)
Change in related part receivables	(95,001)	(503)	(280,887)	(161,430)
Change in interest bearing short-term loans to related parties	(120,000)	-	(136,600)	-
Change in trade and other payables	610,962	213,030	534,656	187,622
Change in trade and other payables	105,990	74,315	(694)	91,980
Cash generated from operating activities	204,191	737,798	56,494	623,647
Interest paid	(408,862)	(480,407)	(349,643)	(422,594)
Payments to gratuity fund	(14,729)	(23,152)	(10,745)	(19,800)
Gratuity paid	(558)	(858)	-	-
Income tax paid	(152,706)	(269,668)	(152,641)	(221,779)
Net cash flows from/(used in) operating activities	(372,664)	(36,287)	(456,535)	(40,526)
Cash flows from investing activities				
Purchase of property, plant and equipment	(291,501)	(91,736)	(224,929)	(62,991)
Proceeds from disposal of property, plant and equipment	3,573	6,195	3,573	5,664
Investment in joint venture	-	(294,000)	-	(294,000)
Investment in subsidiary	-	-	(40,000)	-
Dividend received	-	-	-	64,232
Net cash flows used in investing activities	(287,928)	(379,541)	(261,356)	(287,095)
Cash flows from financing activities				
Repayments of long term borrowings	(57,692)	(61,183)	(28,752)	(28,752)
Short-term borrowings obtained	1,023,150	736,533	1,060,150	626,533
Lease rental paid	(60,445)	(64,913)	(60,445)	(64,913)
Government grant received	-	41,107	-	41,107
Interest received	16,133	21,363	32,145	15,047
Dividend paid	(287,908)	(432,840)	(287,908)	(431,863)
Net cash flows (used in)/from financing activities	633,238	240,067	715,190	157,159
Net changes in cash and cash equivalents	(27,354)	(175,761)	(2,701)	(170,462)
Cash and cash equivalents at beginning of the year	(195,714)	(19,953)	(168,733)	1,729
Cash and cash equivalents at the end of the year	(223,068)	(195,714)	(171,434)	(168,733)

Figures in brackets indicate deductions.



C. W. Mackie PLC
Notes to the Interim Financial Statements

1. Segmental Information – Group

	Revenue		Segmental Profit	
For the year ended 31 st March	2025 Rs.000's	2024 Rs.000's	2025 Rs.000's	2024 Rs.000's
Commodity trading	10,462,565	7,074,714	428,462	354,730
Rubber based products manufacturing	1,738,629	1,320,253	118,878	80,144
Industrial products	3,209,328	2,947,557	1,016,845	662,785
Consumer goods	8,872,199	8,045,468	1,687,993	939,038
	24,282,721	19,387,992	3,252,178	2,036,697
Other operating income			101,658	207,049
Operating overheads			(2,430,235)	(1,939,955)
Share of joint venture's profit/(loss)			168,829	1,002
Finance income			16,133	21,363
Finance costs			(438,131)	(543,385)
Income tax expense			(180,119)	(83,128)
Profit for the period			490,313	(300,357)

2. Basis of Preparation

The interim financial statements have been prepared in compliance with Sri Lanka Accounting Standard LKAS 34 - Interim Financial Reporting and provide the information required by the Listing Rules of the Colombo Stock Exchange.

The interim financial statements for the year ended 31st March 2025, includes "the Company" referring to C. W. Mackie PLC, as the holding Company and "the Group" referring to the companies whose accounts have been consolidated therein.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31st March 2024.

3. Contingent Liabilities and Capital Commitments

There is no significant change neither in the nature of the contingent liabilities nor in the capital commitments, which were disclosed in the Annual Report for the year ended 31st March 2024.

4. Events After the Reporting Date

Subsequent to the date of the reporting, no circumstances have arisen that would require adjustment to or disclosure in the interim financial statements.

5. Dividend

First and final dividend of Rs.8/- per ordinary share amounting to Rs.287,908,448/- for the financial year ended 31st March 2024 authorised for distribution by the Directors was approved by the shareholders of the Company at the Annual General Meeting held on 28th June 2024 and paid to the Shareholders by 18th July 2024.

6. Other - Lease Agreement in respect of the Company's Head Office premises

The Crown Lease Agreement in respect of the Company's Head Office premises at Nos. 34 and 36, D. R. Wijewardena Mawatha, Colombo 10 expired on 10th June 2024 and the Company is in the process of pursuing a renewal of the lease with the relevant authorities.

7 Share Information
7.1 Twenty Largest Shareholders as at 31st March 2025

	Name of Shareholder	No. of Ordinary Shares (Voting)	%
1	Lankem Ceylon PLC	16,006,441	44.48
2	Seylan Bank PLC/Senthilverl Holdings (Private) Limited	8,713,265	24.21
3	Union Bank of Colombo PLC/Lankem Ceylon PLC	2,137,526	5.94
4	Pan Asia Banking Corporation PLC /Lankem Ceylon PLC	1,379,285	3.83
5	Deutsche Bank AG Trustee to Lynear Wealth Dynamic Opportunities F	1,000,000	2.78
6	Acuity Partners (Private) Limited/Union Investments (Private) Limited	950,000	2.64
7	Seylan Bank PLC/Phantom Investments (Private) Limited	765,485	2.13
8	Corporate Holdings (Private) Limited Account No. 1	312,212	0.87
9	Mr. D. N. P. Rathnayake	288,352	0.80
10	Colombo Fort Investments PLC	255,000	0.71
11	Colombo Investment Trust PLC	240,000	0.67
12	Mr. J.D. Bandaranayake & Ms. N. Bandaranayake	236,217	0.66
13	Mr. J.D. Bandaranayake & Dr. (Mrs) V. Banadaranayake	230,130	0.64
14	Mr. P. P. Andararaja	155,100	0.43
15	Mr. M. A. Lukmanjee	155,000	0.43
16	Oakley Investments (Private) Limited	153,239	0.43
17	Mr. H. A. R. Pieris	120,000	0.33
18	Macksons Holdings (Private) Limited	116,825	0.32
19	Ms. N. Harnam & Mrs. J. K. P. Singh	100,000	0.28
20	Mr. M. U. M. Ali Sabry	95,000	0.26

7.2 Public Holding

	As at 31st March 2025
Percentage of public holding	15.62%
Number of public shareholders	2,579

7.3 The float adjusted market capitalisation of the Company as at 31st March 2025 is Rs.611,328,603/63.

7.4 The Float adjusted market capitalization of the Company falls under Option 2 of Rule 7.13.1(i) (b) of the Listing Rules of the Colombo Stock Exchange and the Company has complied with the minimum public holding requirement applicable under the said option.

7.5 Directors' Holding in Shares

Name of Director	No. of Shares As at 31st March 2025	No. of Shares As at 31st March 2024
Hemaka Amarasuriya (Chairman/CEO)	500	500
Ms. C. R. Ranasinghe	100	100
Anushman Rajaratnam	Nil	Nil
S. D. R. Arudpragasam	Nil	Nil
Dr. T. Senthilverl	Nil	1,812,840
K. T. A. Mangala Perera	Nil	Nil
E. A. A. K. Edirisinghe (upto 31st March 2025)	1,000	Nil
H. Manil A. Jayasinghe	Nil	Nil
Indrajit A. Wickramasinghe	Nil	N/A
Shrihan B. Perera	Nil	N/A

7.6 Share Price

	3 months to 31st March 2025	3 months to 31st March 2024
	Rs.	Rs.
Highest Price	118.25	98.00
Lowest Price	99.00	83.50
Last Traded Price	108.75	95.00



C. W. Mackie PLC
Notes to the Interim Financial Statements (Contd.)

7 Share Information (Cont'd...)

7.7 Stated Capital of the Company represents 35,988,556 ordinary shares.

Signed

H. D. S Amarasuriya

Chairman/Chief Executive Officer

Signed

C. R. Ranasinghe

Director/Company Secretary

Colombo, 19th May 2025

REGISTERED OFFICE

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