THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
30TH SEPTEMBER 2025

CORPORATE INFORMATION

Auditors
Messrs Ernst & Young,
Chartered Accountants,
109,
Rotunda Towers,
Galle Road,
Colombo 03.

Secretaries
M & A Company Secretaries (pvt) Ltd
No.28,(Level 02), W.A.D.Ramanayaka Mawatha,
Colombo 02.

Registered Office
No.57
Colombo Road
Kandana
Sri Lanka.

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED 30TH SEPTEMBER 2025

COMPANY Audited year ended 31.03.2025	**GROUP** Audited year ended 31.03.2025		**COMPANY (Unaudited) 30/9/2025**	COMPANY (Unaudited) 30/09/2024	**VARIANCE +/(-)**	**GROUP (Unaudited) 30/9/2025**	GROUP (Unaudited) 30/09/2024	**VARIANCE +/(-)**
Rs.	Rs.		**Rs.**	Rs.	Rs.	**Rs.**	Rs.	Rs.
4,470,354,600	4,473,404,964	Turnover	**1,130,386,902**	1,172,937,070	(42,550,168)	**1,131,361,525**	1,176,109,540	(44,748,016)
(2,156,923,193)	(2,153,213,142)	Cost of sales	**(614,992,277)**	(595,225,936)	(19,766,341)	**(614,992,277)**	(595,225,936)	(19,766,341)
2,313,431,407	2,320,191,822	Gross Profit	**515,394,625**	577,711,134	(62,316,509)	**516,369,247**	580,883,604	(64,514,357)
9,645,459	15,706,083	Other operating income / (Expense)	**(276,929)**	1,795,113	(2,072,042)	**(276,929)**	1,795,113	(2,072,042)
(834,164,710)	(836,863,985)	Administration expenses	**(189,981,826)**	(179,855,013)	(10,126,813)	**(190,425,258)**	(180,099,970)	(10,325,289)
(1,452,860,738)	(1,455,986,817)	Distribution cost	**(345,476,473)**	(382,339,140)	36,862,668	**(345,476,473)**	(382,348,860)	36,872,388
36,051,418	43,047,103	Profit/(Loss) from operation	**(20,340,603)**	17,312,093	(37,652,696)	**(19,809,413)**	20,229,887	(40,039,300)
2,517,152	2,517,152	Finance Income	**273,005**	**682,760**	(409,756)	**273,005**	682,760	(409,756)
(42,281,947)	(42,281,947)	Financing cost	**(16,835,719)**	(12,801,403)	(4,034,316)	**(16,842,019)**	(12,804,903)	(4,037,116)
(3,713,377)	3,282,308	Profit/(Loss) on Ordinary Activities beforeTaxation	**(36,903,318)**	5,193,450	(42,096,768)	**(36,378,428)**	8,107,744	(44,486,171)
338,664	338,664	Taxation	**16,717,890**	(910,387)	17,628,277	**16,267,219**	(910,387)	17,177,606
(3,374,713)	3,620,972	Profit/(Loss) on Ordinary Activities after taxation	**(20,185,428)**	4,283,063	(24,468,491)	**(20,111,209)**	7,197,357	(27,308,565)
-	-	Other Comprehensive Income	-	-	-	-	-	-
-	-	Dividends	**(224,000)**	-	-	**(224,000)**	-	-
-	(17,741)	Add(Less)Minority Interest	-	-	-	**131**	(302)	433
(3,374,713)	3,638,713	Retained Profit/(Loss) for the period	**(20,185,428)**	4,283,063	(24,468,491)	**(20,111,340)**	7,197,055	(27,308,395)
518,960,648	540,702,517	At the beginning of the quarter as previously stated	**486,906,353**	520,711,892	(33,805,539)	**516,638,994**	543,396,989	(26,757,995)
515,585,935	544,341,230	Profit available for appropriation	**466,720,925**	524,994,955	(58,274,030)	**496,527,654**	550,594,044	(54,066,390)
(9,856,600)	(9,856,600)	Other Comprehensive income	-	-	-	-	-	-
-	-	Dividend Paid	**(224,000)**	-	-	**(224,000)**	-	(224,000)
505,729,335	534,484,630	At the end of the period	**466,496,925**	524,994,955	(58,498,030)	**496,303,654**	550,594,044	(54,290,390)

T H E S W A D E S H I I N D U S T R I A L W O R K S PLC
CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2025

	COMPANY (Unaudited) 30/9/2025	COMPANY (Unaudited) 30/09/2024	**VARIANCE +/(-)**	**GROUP (Unaudited) 30/9/2025**	GROUP (Unaudited) 30/09/2024	**VARIANCE +/(-)**
	Rs.	Rs.	Rs.	**Rs.**	Rs.	Rs.
Turnover	**2,201,200,520**	2,209,589,167	(8,388,647)	**2,203,408,715**	2,213,935,664	(10,526,949)
Cost of sales	**(1,181,694,606)**	(1,096,331,039)	(85,363,567)	**(1,181,694,606)**	(1,096,331,039)	(85,363,567)
Gross Profit	**1,019,505,914**	1,113,258,128	(93,752,214)	**1,021,714,109**	1,117,604,625	(95,890,516)
Other operating income / (Expense)	**1,534,767**	6,258,054	(4,723,286)	**1,534,767**	6,258,054	(4,723,286)
Administration expenses	**(367,495,400)**	(362,082,300)	(5,413,100)	**(368,173,608)**	(362,527,959)	(5,645,649)
Distribution cost	**(683,914,555)**	(730,638,555)	46,724,000	**(683,914,555)**	(730,672,574)	46,758,019
Profit/(Loss)from operation	**(30,369,274)**	26,795,327	(57,164,601)	**(28,839,287)**	30,662,146	(59,501,433)
Finance Income	**508,901**	**1,275,181**	(766,280)	**508,901**	**1,275,181**	(766,280)
Financing cost	**(25,865,927)**	(21,125,813)	(4,740,114)	**(25,893,677)**	(21,135,013)	(4,758,664)
Profit/(Loss) on Ordinary Activities beforeTaxation	**(55,726,300)**	6,944,694	(62,670,995)	**(54,224,063)**	10,802,313	(65,026,376)
Taxation	**16,717,890**	(910,387)	17,628,277	**16,267,219**	(910,387)	17,177,606
Profit/(Loss) on Ordinary Activities after taxation	**(39,008,410)**	6,034,307	(45,042,717)	**(37,956,844)**	9,891,926	(47,848,770)
Other Comprehensive Income	**-**	-	-	-	**-**	-
Dividends	**(224,000)**	-	**-**	**(224,000)**	**-**	**-**
Add(Less)Minority Interest	**-**	-	-	**131**	(400)	531
Retained Profit/(Loss) for the period	**(39,008,410)**	6,034,307	(45,042,717)	**(37,956,976)**	9,891,526	(47,848,502)
At the beginning of the year as previously stated	**505,729,335**	518,960,648	(13,231,313)	**534,484,630**	540,702,517	(6,217,887)
Profit available for appropriation	**466,720,925**	524,994,955	(58,274,030)	**496,527,654**	550,594,044	(54,066,390)
Other Comprehensive income	**-**	**-**	-	**-**	**-**	-
Dividend Paid	**(224,000)**	-	-	**(224,000)**	-	-
At the end of the period	**466,496,925**	524,994,955	(58,498,030)	**496,303,654**	550,594,044	(54,290,390)

For quarter and the Period

	Group Quarter		**Group Period**	
	30/9/2025	30/09/2024	30/9/2025	30/09/2024
Earnings / (Loss) per share (Rs.)	(134.67)	48.20	(254.18)	66.24
No of Shares	149,333	149,333	149,333	149,333

T H E S W A D E S H I I N D U S T R I A L W O R K S PLC

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER 2025

Group	Stated Capital Rs.	Period Ended 30/09/2025 Reserves Rs.	Retained Earnings Rs.	Non Controlling Interest Rs.	Total Rs.
Balance as at 01st April 2024	150,634,670	1,238,570,075	540,702,517	12,316,698	1,942,223,960
Other Comprehensive Income	-	123,313,270	(9,856,600)	1,104,933	114,561,603
Net Profit for the period	-	-	3,638,713	(17,741)	3,620,972
Balance as at 31st March 2025	150,634,670	1,361,883,345	534,484,630	13,403,890	2,060,406,535
Balance as at 01st April 2025	150,634,670	1,361,883,345	534,484,630	13,403,890	2,060,406,536
Net profit/(Loss) for the period	-	-	(37,956,976)	131	(37,956,844)
Dividend Paid during the period	-	-	(224,000)	-	(224,000)
Balance as at 30th September 2025	150,634,670	1,361,883,345	496,303,654	13,404,021	2,022,225,691

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER 2025

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Company	Stated Capital Rs.	Period Ended 30/09/2025 Revaluation Reserves Rs.	Retained Earnings Rs.	Total Rs.
Balance as at 01st April 2024	150,634,670	1,146,032,821	518,960,648	1,815,628,139
Other Comprehensive Income	-	115,125,341	(9,856,600)	105,268,741
Net profit/(Loss) for the period	-	-	(3,374,713)	(3,374,713)
Balance as at 31st March 2025	150,634,670	1,261,158,162	505,729,335	1,917,522,167
Balance as at 01st April 2025	150,634,670	1,261,158,162	505,729,335	1,917,522,167
Net profit/(Loss) for the period	-	-	(39,008,410)	(39,008,410)
Dividend Paid during the period	-	-	(224,000)	(224,000)
Balance as at 30th September 2025	150,634,670	1,261,158,162	466,496,925	1,878,289,758

T H E S W A D E S H I I N D U S T R I A L W O R K S PLC

STATEMENT OF CASH FLOW
FOR THE THREE MONTHS ENDED 30TH SEPTEMBER 2025

	C o m p a n y (Unaudited)		G r o u p (Unaudited)	
	2025 September	**2024 September**	**2025 September**	**2024 September**
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net profit/(loss) before tax	(55,726,300)	6,944,694	(54,224,063)	10,802,313
Depreciation	3,069,657	16,603,126	3,069,657	16,603,126
Provision for defined benefit plans	1,354,164	1,354,167	1,354,164	1,354,167
Operating profit before working capital changes	(51,302,479)	24,901,986	(49,800,242)	28,759,605
(Increase)/Decrease in inventories	(329,182,436)	(112,251,577)	(329,182,438)	(112,251,577)
(Increase)/Decrease in receivable	21,819,242	7,816,238	(6,080,811)	(23,927,172)
Amounts due from Related Companies	1,531,422.18	-	-	-
(Decrease)/Increase in payable	(152,362,180)	(69,775,156)	(123,052,740)	(39,270,128)
Gratuity paid	(1,661,300)	(635,000)	(1,661,300)	(635,000)
Tax paid	(6,093,950)	(51,962,400)	(6,346,649)	(51,962,400)
Cash generated from operations	(517,251,681)	(201,905,908)	(516,124,181)	(199,286,672)
Cash generated from investing activities				
Acquition/Disposal of property plant & equipment	(49,668,998)	(5,359,000)	(49,668,998)	(5,359,000)
Net cash flow from investing activities	(49,668,998)	(5,359,000)	(49,668,998)	(5,359,000)
Cash flow from financing activities				
Net Reciept/(Payment) of interest bearing borrowing	400,226,879	309,243,120	400,226,879	308,122,326
Payment of dividends	(224,000)	(224,000)	(224,000)	(224,000)
Net cash flow from financing activities	400,002,879	309,019,120	400,002,879	307,898,326
Cash & cash equivalents at the beginning of the period	65,338,724	(69,835,201)	65,848,959	(68,960,755)
Cash & cash equivalents at the end of the period	(101,579,076)	31,919,010	(99,941,341)	34,291,900

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2025

Company Audited As at 31/3/2025 Rs.	Group Audited As at 31/3/2025 Rs.		Company Unaudited as at 30/09/2025 Rs.	Company Unaudited as at 30/09/2024 Rs.	Group Unaudited as at 30/09/2025 Rs.	Group Unaudited as at 30/09/2024 Rs.
		ASSETS				
1,933,379,899	2,096,679,899	Property Plant & Equipment	1,978,779,000	1,724,060,248	2,142,079,000	1,874,092,123
-	-	Right of Use	-	402,916	-	402,916
2,446,406	2,446,406	Intangible Assets	3,646,646	3,225,636	3,646,646	3,225,636
58,888,472	-	Investment in Subsidiaries	58,888,471	59,224,347	-	-
1,994,714,777	2,099,126,305	**Total Non-current Assets**	2,041,314,118	1,786,913,147	2,145,725,646	1,877,720,674
		Current Assets				
592,876,477	592,876,477	Inventories	922,058,914	768,904,042	922,058,914	768,904,042
781,852,586	802,710,123	Trade & Other Receivables	760,033,344	796,054,371	808,790,934	841,067,260
66,217,019	66,727,253	Bank Balance & Cash	32,438,522	77,827,692	34,076,257	80,200,581
1,440,946,082	1,462,313,853	**Total Current Assets**	1,714,530,779	1,642,786,105	1,764,926,105	1,690,171,883
3,435,660,859	3,561,440,158	**TOTAL ASSETS**	**3,755,844,897**	**3,429,699,252**	**3,910,651,751**	**3,567,892,557**
		EQUITY & LIABILITIES				
		Capital & Reserves				
150,634,670	150,634,670	Stated Capital	150,634,670	150,634,670	150,634,670	150,634,670
505,729,335	534,484,630	Retained Earnings	466,496,925	524,994,955	496,303,654	550,594,043
1,261,158,162	1,361,883,345	Revaluation Reserves	1,261,158,162	1,146,032,821	1,361,883,345	1,238,570,075
1,917,522,167	2,047,002,645		1,878,289,757	1,821,662,446	2,008,821,670	1,939,798,788
-	13,403,890	Non Controlling Interest	-	-	13,404,021	12,317,098
1,917,522,167	2,060,406,535	**TOTAL EQUITY**	1,878,289,757	1,821,662,446	2,022,225,691	1,952,115,886
		Non Current Liabilities				
-	-	Interest Bearing Loans & Borrowings	13,903,776	2,201,520	13,903,776	2,201,520
514,634,854	563,619,591	Deferred Taxation	497,916,964	475,261,671	547,352,373	520,271,234
93,578,173	93,578,173	Retirement Benefit Obligation	93,271,037	66,898,640	93,271,037	66,898,640
608,213,027	657,197,764	**Total Non-current Liabilities**	605,091,778	544,361,831	654,527,186	589,371,394
		Current Liabilities				
512,656,800	517,499,122	Trade & Other Payables	360,294,620	467,035,847	394,446,381	502,842,788
73,289,702	-	Amounts due to Related Companies	74,821,124	75,108,992	-	-
316,955,884	316,955,884	Interest Bearing Loans & Borrowings	703,278,987	467,072,703	703,278,987	467,072,703
6,144,984	8,502,558	Income Tax Payable	51,034	8,548,750	2,155,909	10,581,103
878,294	878,294	Bank Overdrafts	134,017,597	45,908,682	134,017,597	45,908,682
909,925,665	843,835,859	**Total Current Liabilities**	1,272,463,363	1,063,674,975	1,233,898,874	1,026,405,276
3,435,660,859	3,561,440,158	**TOTAL EQUITY & LIABILITIES**	**3,755,844,897**	**3,429,699,252**	**3,910,651,751**	**3,567,892,557**

	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Net Assest Value per Share (Rs.)	12,578	12,199	13,542	13,072
No of Shares	149,333	149,333	149,333	149,333

Market prices recorded during the period

Highest Price (Rs)	18,750
Lowest Price (Rs)	15,000
Close price (Rs)	15,000

For and on behalf of the Board

C. Samarasinghe

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Ms.C.S.M.Samarasinghe (Deputy Chairperson/Managing Director)

Ave. Wijewardene

.....

Ms. A.M. Wijewardene (Chairperson)

Date 12/11/2025

1. Twenty Largest Share Holders as at 30th September 2025

	No.of Shares	Percentage
Sampath Bank PLC/Senthilverl Holdings (Pvt) Ltd	53,119	35.57
Miss. C.S.M.Samarasinghe	50,388	33.74
Sedawatte Exports LTD	29,455	19.72
Mrs. A.M.Wijewardene	2,298	1.54
Mr. L. C. Lobo	1,546	1.04
Miss. D.K. Munasinghe	1,384	0.93
Mr. S. Vytilingam	952	0.64
Mrs.M.E.Wemyss	813	0.54
Estate of the Late Mr. V.K. Joshi	510	0.34
Mr. K.D. Joshi	509	0.34
S . Santhosa Nadar Limited	400	0.27
Estate of the Late Mr. A . R . M . Thassim	400	0.27
Life Insurance Corporation (Lanka) Ltd	400	0.27
Estate of the Late Mr. W.A.J. Lobo	383	0.26
Mrs. S.C. Fernando	340	0.23
Administrator of the Estate of the Late Dr. C.L.S. Ferdinands	333	0.22
Mr. S. Vytilingam	317	0.21
Mrs. S. Kumarasingam	266	0.18
Administrator Of Estate Of The Late Mr. M. D. D. Wijetunga	252	0.17
Mr. K. A. N. L. Ratnasekera	200	0.13
	144,265	96.61

Percentage of shares held by the Public as at 30th September 2025	
Total number of shares issued	149,333
No of shares held by the Public	67,082
No of Public Share Holders	238
Percentage of shares held by the Public	44.92%
Flote Adjusted Market Capitalization (Rs.)	1,006,205,754

i) The Company is compliant with the minimum public holding requirement as required by appendix 7B (a) of Listing Rules of the Colombo Stock Exchange.

ii) The company's shares are listed on the Diri Savi Board since 28th November 2017. As per section 7.13.1.i (b) Listed Entity whose shares are listed on the Diri Savi Board shall maintain a Minimum Public Holding Requirement.

iii) Company belongs to the First option as the company's "Float Adjusted Market Capitalization" is above the minimum threshold, which is Rs. 1 Bn. Further it is above the "Minimum Public Holding Percentage" which is 7.5% and is also above the "Minimum Number of Public Shareholders".

2.Directors' Shareholding

The shareholding of the Directors as at the end of the period is given below.

	As at 30th September 2025
Mrs. A.M Wijewardene - Director	2,298
Mr. P.D. Samarasinghe - Director	109
Mr. Thusantha Wijemanna - Director	NIL
Mrs. C.S.M. Samarasinghe - Director	50,388
MR. H.K.D Abeyesinghe - Director	1
MR. M.I.A.Manievannan - Director	NIL
Total	**52,796**

Notes

01. The above figures are provisional and subject to audit.

02. The Company has consistantly followed the accounting policies and methods of computation with Sri Lanka Accounting Standards (LKAS 34 - Interim Financial Reporting).

03. There have been no material events subsequent to the interim period which require disclosure in the Interim Financial Statements.

04. Stated Capital

	30/09/2025 No. Of Shares	30/09/2025 Rs.	31/03/2025 Rs.
Ordinary Shares	**149,333**	**150,634,670**	**150,634,670**
Rights Issue - Ordinery shares	**-**	**-**	**-**
Total	**149,333**	**150,634,670**	**150,634,670**

05. There has been no changes to the contingent liabilities to what were reported in the Annual Report for the year ended 31st March 2025.