THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST DECEMBER 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 31ST DECEMBER 2025

COMPANY Audited year ended 31.03.2025	**GROUP** Audited year ended 31.03.2025		**COMPANY (Unaudited) 31/12/2025**	COMPANY (Unaudited) 31/12/2024	**VARIANCE** +/(-)	**GROUP (Unaudited) 31/12/2025**	GROUP (Unaudited) 31/12/2024	**VARIANCE** +/(-)
Rs.	Rs.		**Rs.**	Rs.	Rs.	**Rs.**	Rs.	Rs.
4,470,354,600	4,473,404,964	Turnover	**1,149,478,323**	1,094,316,205	55,162,118	**1,150,143,272**	1,095,045,348	55,097,924
(2,156,923,193)	(2,153,213,142)	Cost of sales	**(638,116,814)**	(587,978,842)	50,137,972	**(638,116,814)**	(587,978,842)	50,137,972
2,313,431,407	2,320,191,822	Gross Profit	**511,361,510**	506,337,363	5,024,147	**512,026,458**	507,066,506	4,959,952
9,645,459	15,706,083	Other operating income / (Expense)	**9,341,790**	2,084,888	7,256,902	**9,341,790**	2,084,888	7,256,902
(834,164,710)	(836,863,985)	Administration expenses	**(180,391,943)**	(176,885,625)	3,506,318	**(180,588,968)**	(177,526,698)	3,062,269
(1,452,860,738)	(1,455,986,817)	Distribution cost	**(290,760,607)**	(314,779,662)	(24,019,054)	**(290,767,330)**	(314,779,662)	(24,012,332)
36,051,418	43,047,103	Profit/(Loss) from operation	**49,550,749**	16,756,964	32,793,785	**50,011,951**	16,845,034	33,166,917
2,517,152	2,517,152	Finance Income	**1,278,277**	765,144	513,133	**1,278,277**	765,144	513,133
(42,281,947)	(42,281,947)	Financing cost	**(13,953,575)**	(12,207,764)	1,745,811	**(13,963,025)**	(12,214,164)	1,748,861
(3,713,377)	3,282,308	Profit/(Loss) on Ordinary Activities beforeTaxation	**36,875,452**	5,314,345	31,561,107	**37,327,203**	5,396,014	31,931,189
338,664	338,664	Taxation	**(11,062,636)**	(578,412)	10,484,224	**(11,198,161)**	(578,412)	10,619,749
(3,374,713)	3,620,972	Profit/(Loss) on Ordinary Activities after taxation	**25,812,817**	4,735,933	21,076,884	**26,129,042**	4,817,602	21,311,440
-	-	Other Comprehensive Income	**-**	-	**-**	**-**	**-**	-
-	-	Dividends	**(224,000)**	-	224,000	**(224,000)**	**-**	224,000
-	(17,741)	Add(Less)Minority Interest	**-**	-	-	**166**	(13)	179
(3,374,713)	3,638,713	Retained Profit/(Loss) for the period	**25,812,817**	4,735,933	21,076,884	**26,128,876**	4,817,590	21,311,287
518,960,648	540,702,517	At the beginning of the quarter as previously stated	**466,496,925**	524,994,955	(58,498,030)	**490,398,683**	550,594,044	(60,195,361)
515,585,935	544,341,230	Profit available for appropriation	**492,309,741**	529,730,888	(37,421,147)	**516,527,559**	555,411,634	(38,884,075)
(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	**492,085,741**	529,730,888	(37,645,147)	**516,303,559**	555,411,634	(39,108,075)

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER 2025

	COMPANY (Unaudited) 31/12/2025	COMPANY (Unaudited) 31/12/2024	**VARIANCE +/(-)**	**GROUP (Unaudited) 31/12/2025**	GROUP (Unaudited) 31/12/2024	**VARIANCE +/(-)**
	Rs.	Rs.	Rs.	**Rs.**	Rs.	Rs.
Turnover	**3,350,678,844**	3,303,905,372	46,773,472	**3,353,551,987**	3,308,981,012	44,570,975
Cost of sales	**(1,819,811,420)**	(1,684,309,881)	135,501,539	**(1,819,811,420)**	(1,684,309,881)	135,501,539
Gross Profit	**1,530,867,424**	1,619,595,491	(88,728,067)	**1,533,740,567**	1,624,671,131	(90,930,564)
Other operating income / (Expense)	**11,389,382**	8,342,942	3,046,440	**11,389,382**	8,342,942	3,046,440
Administration expenses	**(547,887,343)**	(538,967,925)	8,919,418	**(548,762,576)**	(540,054,657)	8,707,918
Distribution cost	**(974,675,162)**	(1,045,418,217)	(70,743,054)	**(974,681,885)**	(1,045,452,235)	(70,770,351)
Profit/(Loss)from operation	**19,694,301**	43,552,292	(23,857,991)	**21,685,489**	47,507,180	(25,821,691)
Finance Income	**1,274,353**	2,040,325	(765,972)	**1,274,353**	2,040,325	(765,972)
Financing cost	**(39,819,502)**	(33,333,578)	6,485,924	**(39,856,702)**	(33,349,178)	6,507,524
Profit/(Loss) on Ordinary Activities beforeTaxation	**(18,850,848)**	12,259,039	(31,109,887)	**(16,896,860)**	16,198,327	(33,095,187)
Taxation	**5,655,254**	(1,488,799)	(7,144,053)	**5,069,058**	(1,488,799)	(6,557,857)
Profit/(Loss) on Ordinary Activities after taxation	**(13,195,594)**	10,770,240	(23,965,834)	**(11,827,802)**	14,709,528	(26,537,330)
Other Comprehensive Income	**-**	-	-	-	**-**	-
Dividends	**(224,000)**	-	224,000	**(224,000)**	**-**	224,000
Add(Less)Minority Interest	**-**	-	-	**166**	(413)	579
Retained Profit/(Loss) for the period	**(13,195,594)**	10,770,240	(23,965,834)	**(11,827,968)**	14,709,116	(26,537,084)
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	**492,533,741**	529,730,888	(37,197,147)	**522,656,662**	555,411,634	(32,754,972)
Other Comprehensive income	**-**	**-**	-	**-**	**-**	-
Dividend Paid	**(224,000)**	-	224,000	**(224,000)**	-	224,000
At the end of the period	**492,309,741**	529,730,888	(37,421,147)	**522,432,662**	555,411,634	(32,978,972)

For quarter and the Period

	Group Quarter		**Group Period**	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Earnings / (Loss) per share (Rs.)	174.97	32.26	(79.20)	98.50
No of Shares	149,333	149,333	149,333	149,333

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2025

Company Audited As at 31/3/2025 Rs.	Group Audited As at 31/3/2025 Rs.		Company Unaudited as at 31/12/2025 Rs.	Company Unaudited as at 31/12/2024 Rs.	Group Unaudited as at 31/12/2025 Rs.	Group Unaudited as at 31/12/2024 Rs.
		ASSETS				
1,933,379,899	2,096,679,899	Property Plant & Equipment	2,001,087,160	1,718,100,642	2,164,387,160	1,868,132,517
-	-	Right of Use	28,777,127	-	28,777,127	-
2,446,406	2,446,406	Intangible Assets	3,728,382	3,045,636	3,728,382	3,045,636
58,888,472	-	Investment in Subsidiaries	58,888,472	59,224,346	-	-
1,994,714,777	2,099,126,305	**Total Non-current Assets**	2,092,481,141	1,780,370,624	2,196,892,669	1,871,178,153
		Current Assets				
592,876,477	592,876,477	Inventories	737,662,950	724,973,737	737,662,950	724,973,737
781,852,586	802,710,123	Trade & Other Receivables	773,220,198	742,696,530	829,808,100	788,042,844
66,217,019	66,727,253	Bank Balance & Cash	27,438,284	67,971,356	29,710,020	70,992,432
1,440,946,082	1,462,313,853	**Total Current Assets**	1,538,321,432	1,535,641,623	1,597,181,070	1,584,009,012
3,435,660,859	3,561,440,158	**TOTAL ASSETS**	**3,630,802,573**	**3,316,012,247**	**3,794,073,739**	**3,455,187,165**
		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	492,309,741	531,219,687	522,432,662	556,900,432
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		1,904,102,573	1,827,887,178	2,034,950,677	1,946,105,177
-	13,403,890	Non Controlling Interest	-	-	13,404,056	12,317,111
1,917,522,167	2,060,406,535	**TOTAL EQUITY**	1,904,102,573	1,827,887,178	2,048,354,733	1,958,422,288
		Non Current Liabilities				
-	-	Interest Bearing Loans & Borrowings	-	1,647,024	466,100	1,647,024
-	-	Lease liablities	12,367,728	-	12,367,728	-
514,634,854	563,619,591	Deferred Taxation	508,979,600	475,261,671	558,550,533	520,271,234
93,578,173	93,578,173	Retirement Benefit Obligation	93,948,119	66,723,550	93,948,119	66,723,550
608,213,027	657,197,764	**Total Non-current Liabilities**	615,295,447	543,632,244	665,332,480	588,641,807
		Current Liabilities				
512,656,800	517,499,122	Trade & Other Payables	367,811,830	366,355,334	401,047,858	402,087,479
-	-	Lease liablities	2,936,063	-	2,596,338	-
73,289,702	-	Amounts due to Related Companies	66,019,229	74,108,454	-	-
316,955,884	316,955,884	Interest Bearing Loans & Borrowings	549,568,696	415,370,813	549,568,696	415,370,813
6,144,984	8,502,558	Income Tax Payable	51,034	7,570,338	2,155,933	9,576,891
878,294	878,294	Bank Overdrafts	125,017,701	81,087,887	125,017,701	81,087,887
909,925,665	843,835,859	**Total Current Liabilities**	1,111,404,553	944,492,825	1,080,386,526	908,123,070
3,435,660,859	3,561,440,158	**TOTAL EQUITY & LIABILITIES**	**3,630,802,573**	**3,316,012,247**	**3,794,073,739**	**3,455,187,165**

	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Net Assest Value per Share (Rs.)	12,751	12,240	13,717	13,114
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)	15,210
Close price (Rs)	15,000

For and on behalf of the Board

C. Samarasinghe

.....

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

A.M. Wijewardene

.....

Ms. A.M. Wijewardene (Chairperson)

Date 12/2/2026

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
FOR THE PERIOD ENDED 31ST DECEMBER 2025

Group	**Stated Capital**	**Period Ended 31/12/2025 Revaluation Reserves**	**Retained Earnings**	**Non Controlling Interest**	**Total**
	Rs.	**Rs.**	**Rs.**	**Rs.**	**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	**-**	**-**	**(11,827,968)**	**166**	**(11,827,802)**
Dividend Paid during the period	**-**	**-**	**(224,000)**	**-**	**(224,000)**
Balance as at 31st December 2025	**150,634,670**	**1,361,883,345**	**522,432,662**	**13,404,056**	**2,048,354,733**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER 2025

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Company	**Stated Capital**	**Period Ended 31/12/2025 Revaluation Reserves**	**Retained Earnings**	**Total**
	Rs.	**Rs.**	**Rs.**	**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	-	**-**	**(13,195,594)**	**(13,195,594)**
Dividend Paid during the period	-	-	**(224,000)**	**(224,000)**
Balance as at 31st December 2025	**150,634,670**	**1,261,158,162**	**492,309,741**	**1,904,102,574**

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 NINE MONTHS ENDED 31ST DECEMBER 2025

	C o m p a n y (Unaudited)		G r o u p (Unaudited)	
	2025 December	**2024 December**	**2025 December**	**2024 December**
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net profit/(loss) before tax	(18,850,848)	12,259,039	(16,896,860)	16,198,327
Depreciation	27,785,385	24,911,746	27,785,385	24,911,746
Provision for defined benefit plans	2,031,246	2,031,246	2,031,246	2,031,246
Operating profit before working capital changes	10,965,783	39,202,031	12,919,771	43,141,319
(Increase)/Decrease in inventories	(144,786,473)	(68,321,272)	(144,786,473)	(68,321,272)
(Increase)/Decrease in receivable	8,632,388	61,174,079	(27,097,977)	29,097,244
Amounts due from Related Companies	(7,270,473)	-	-	-
(Decrease)/Increase in payable	(144,844,970)	(170,646,565)	(116,451,265)	(140,362,388)
Gratuity paid	(1,661,300)	(1,416,544)	(1,661,300)	(1,416,544)
Tax paid	(6,093,950)	(52,940,812)	(6,346,624)	(52,940,812)
Cash generated from operations	**(285,058,994)**	(192,949,083)	**(283,423,868)**	(190,802,453)
Cash generated from investing activities				
Acquition/Disposal of property plant & equipment	(125,551,749)	(7,124,979)	(125,551,749)	(7,124,980)
Net cash flow from investing activities	**(125,551,749)**	(7,124,979)	**(125,551,749)**	(7,124,980)
Cash flow from financing activities				
Net Reciept/(Payment) of interest bearing borrowing	247,916,603	256,986,732	248,042,977	256,986,732
Payment of dividends	(224,000)	(194,000)	(224,000)	(194,000)
Net cash flow from financing activities	**247,692,603**	256,792,732	**247,818,977**	256,792,732
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	**(97,579,418)**	(13,116,531)	**(95,307,681)**	(10,095,455)

1. Twenty Largest Share Holders as at 31st December 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 31st December 2025	
Total number of shares issued	149,333
No of shares held by the Public	67,082
No of Public Share Holders	263
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 31st December 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
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.