THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31ST MARCH 2026

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 MARCH 2026

COMPANY Audited year ended 31.03.2025	**GROUP** Audited year ended 31.03.2025		**COMPANY (Unaudited) 31/03/2026**	COMPANY (Unaudited) 31/03/2025	**VARIANCE** +/(-)	**GROUP (Unaudited) 31/03/2026**	GROUP (Unaudited) 31/03/2025	**VARIANCE** +/(-)
Rs.	Rs.		**Rs.**	Rs.	Rs.	**Rs.**	Rs.	Rs.
4,470,354,600	4,473,404,964	Turnover	**1,250,520,565**	1,155,532,604	94,987,960	**1,251,041,836**	1,157,217,381	93,824,456
(2,156,923,193)	(2,153,213,142)	Cost of sales	**(727,001,458)**	(471,415,180)	255,586,278	**(727,001,458)**	(471,415,180)	255,586,278
2,313,431,407	2,320,191,822	Gross Profit	**523,519,107**	684,117,424	(160,598,317)	**524,040,378**	685,802,200	(161,761,822)
9,645,459	15,706,083	Other operating income / (Expense)	**2,170,244**	2,278,670	(108,426)	**2,170,244**	2,288,670	(118,426)
(834,164,710)	(836,863,985)	Administration expenses	**(187,114,416)**	(266,926,680)	(79,812,264)	**(187,364,676)**	(268,113,828)	(80,749,151)
(1,452,860,738)	(1,455,986,817)	Distribution cost	**(286,791,238)**	(421,818,227)	(135,026,989)	**(286,791,238)**	(425,338,236)	(138,546,997)
36,051,418	43,047,103	Profit/(Loss) from operation	**51,783,698**	(2,348,813)	54,132,511	**52,054,708**	(5,361,193)	57,415,900
2,517,152	2,517,152	Finance Income	**1,763,458**	476,827	1,286,631	**1,763,458**	476,827	1,286,631
(42,281,947)	(42,281,947)	Financing cost	**(12,735,217)**	(8,477,461)	4,257,757	**(12,741,317)**	(8,461,861)	4,279,457
(3,713,377)	3,282,308	Profit/(Loss) on Ordinary Activities beforeTaxation	**40,811,938**	(10,349,446)	51,161,385	**41,076,849**	(13,346,226)	54,423,075
338,664	338,664	Taxation	**(16,307,177)**	-	16,307,177	**(15,720,981)**	-	15,720,981
(3,374,713)	3,620,972	Profit/(Loss) on Ordinary Activities after taxation	**24,504,761**	(10,349,446)	34,854,207	**25,355,869**	(13,346,226)	38,702,095
-	-	Other Comprehensive Income	-	-	-	-	-	-
-	-	Dividends	-	-	-	-	-	-
-	(17,741)	Add(Less)Minority Interest	-	-	-	**108**	(25,374)	25,482
(3,374,713)	3,638,713	Retained Profit/(Loss) for the period	**24,504,761**	(10,349,446)	34,854,207	**25,355,761**	(13,371,600)	38,727,360
518,960,648	540,702,517	At the beginning of the quarter as previously stated	**492,309,741**	529,730,888	(37,421,147)	**522,432,662**	555,411,634	(32,978,972)
515,585,935	544,341,230	Profit available for appropriation	**516,814,502**	519,381,442	(2,566,940)	**547,788,423**	542,040,034	5,748,388
(9,856,600)	(9,856,600)	Other Comprehensive income	-	-	-	-	-	-
-	-	Dividend Paid	-	-	-	-	-	-
505,729,335	534,484,630	At the end of the period	**516,814,502**	519,381,442	(2,566,940)	**547,788,423**	542,040,034	5,748,388

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST MARCH 2026

	COMPANY (Unaudited) 31/03/2026	COMPANY (Unaudited) 31/03/2025	**VARIANCE +/(-)**	**GROUP (Unaudited) 31/03/2026**	GROUP (Unaudited) 31/03/2025	**VARIANCE +/(-)**
	Rs.	Rs.	Rs.	**Rs.**	Rs.	Rs.
Turnover	**4,601,199,408**	4,459,437,976	141,761,432	**4,604,593,823**	4,466,198,392	138,395,431
Cost of sales	**(2,546,812,878)**	(2,155,725,061)	391,087,816	**(2,546,812,878)**	(2,155,725,061)	391,087,816
Gross Profit	**2,054,386,530**	2,303,712,915	(249,326,385)	**2,057,780,945**	2,310,473,331	(252,692,386)
Other operating income / (Expense)	**14,833,979**	10,621,612	4,212,367	**14,833,979**	10,631,612	4,202,367
Administration expenses	**(735,001,757)**	(805,894,605)	(70,892,848)	**(736,127,250)**	(808,168,485)	(72,041,235)
Distribution cost	**(1,261,466,401)**	(1,467,236,444)	(205,770,043)	**(1,261,473,123)**	(1,470,790,471)	(209,317,348)
Profit/(Loss)from operation	**72,752,351**	41,203,479	31,548,873	**75,014,551**	42,145,987	32,868,564
Finance Income	**1,763,458**	2,517,152	(753,694)	**1,763,458**	2,517,152	(753,694)
Financing cost	**(52,554,719)**	(41,811,038)	10,743,681	**(52,598,019)**	(41,811,038)	10,786,981
Profit/(Loss) on Ordinary Activities beforeTaxation	**21,961,090**	1,909,593	20,051,497	**24,179,990**	2,852,102	21,327,889
Taxation	**(10,651,923)**	(1,488,799)	9,163,124	**(10,651,923)**	(1,488,799)	9,163,124
Profit/(Loss) on Ordinary Activities after taxation	**11,309,167**	420,794	10,888,373	**13,528,067**	1,363,303	12,164,765
Other Comprehensive Income	**-**	-	-	-	**-**	-
Dividends	**(224,000)**	-	224,000	**(224,000)**	**-**	224,000
Add(Less)Minority Interest	**-**	-	-	**274**	(25,787)	26,061
Retained Profit/(Loss) for the period	**11,309,167**	420,794	10,888,373	**13,527,793**	1,337,516	12,190,277
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	**517,038,502**	519,381,442	(2,342,939)	**548,012,423**	542,040,034	5,972,389
Other Comprehensive income	**-**	**-**	-	**-**	**-**	-
Dividend Paid	**(224,000)**	-	224,000	**(224,000)**	-	224,000
At the end of the period	**516,814,502**	519,381,442	(2,566,939)	**547,788,423**	542,040,034	5,748,388

For quarter and the Period

	Group Quarter		**Group Period**	
	31/03/2026	31/03/2025	31/03/2026	31/03/2025
Earnings / (Loss) per share (Rs.)	169.79	(89.37)	90.59	9.13
No of Shares	149,333	149,333	149,333	149,333

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2026

Company Audited As at 31/3/2025 Rs.	Group Audited As at 31/3/2025 Rs.		Company Unaudited as at 31/03/2026 Rs.	Company Audited as at 31/03/2025 Rs.	Group Unaudited as at 31/03/2026 Rs.	Group Audited as at 31/03/2025 Rs.
		ASSETS				
1,933,379,899	2,096,679,899	Property Plant & Equipment	2,009,036,565	1,933,379,899	2,172,336,565	2,096,679,899
-	-	Right of Use	26,815,050	-	26,815,050	-
2,446,406	2,446,406	Intangible Assets	6,701,556	2,446,406	6,701,556	2,446,406
58,888,472	-	Investment in Subsidiaries	58,888,471	58,888,472	-	-
1,994,714,777	2,099,126,305	**Total Non-current Assets**	2,101,441,642	1,994,714,777	2,205,853,171	2,099,126,306
		Current Assets				
592,876,477	592,876,477	Inventories	612,536,915	592,876,477	618,870,016	592,876,477
781,852,586	802,710,123	Trade & Other Receivables	867,848,047	781,852,586	891,314,256	802,710,122
66,217,019	66,727,253	Bank Balance & Cash	54,467,756	66,217,019	59,760,405	66,727,253
1,440,946,082	1,462,313,853	**Total Current Assets**	1,534,852,718	1,440,946,082	1,569,944,677	1,462,313,853
3,435,660,859	3,561,440,158	**TOTAL ASSETS**	**3,636,294,360**	**3,435,660,859**	**3,775,797,848**	**3,561,440,158**
		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	516,814,502	505,729,335	547,788,423	534,484,630
1,261,158,162	1,361,883,345	Revaluation Reserves	1,261,158,162	1,261,158,162	1,361,883,345	1,361,883,345
1,917,522,167	2,047,002,645		1,928,607,334	1,917,522,167	2,060,306,438	2,047,002,645
-	13,403,890	Non Controlling Interest	-	-	13,404,164	13,403,890
1,917,522,167	2,060,406,535	**TOTAL EQUITY**	1,928,607,334	1,917,522,167	2,073,710,601	2,060,406,535
		Non Current Liabilities				
-	-	Lease liablities	11,473,109	-	11,473,109	-
514,634,854	563,619,591	Deferred Taxation	498,367,635	514,634,854	547,352,372	563,619,591
93,578,173	93,578,173	Retirement Benefit Obligation	92,740,101	93,578,173	92,740,101	93,578,173
608,213,027	657,197,764	**Total Non-current Liabilities**	602,580,845	608,213,027	651,565,582	657,197,764
		Current Liabilities				
512,656,800	517,499,122	Trade & Other Payables	390,243,372	512,656,800	393,427,211	517,499,122
-	-	Lease liablities	2,868,277	-	2,868,277	-
73,289,702	-	Amounts due to Related Companies	60,125,930	73,289,702	-	-
316,955,884	316,955,884	Interest Bearing Loans & Borrowings	497,168,640	316,955,884	497,168,640	316,955,884
6,144,984	8,502,558	Income Tax Payable	20,373,884	6,144,984	22,731,458	8,502,558
878,294	878,294	Bank Overdrafts	134,326,077	878,294	134,326,077	878,294
909,925,665	843,835,859	**Total Current Liabilities**	1,105,106,180	909,925,665	1,050,521,664	843,835,859
3,435,660,859	3,561,440,158	**TOTAL EQUITY & LIABILITIES**	**3,636,294,360**	**3,435,660,859**	**3,775,797,848**	**3,561,440,158**

	31/03/2026	**31/03/2025**	**31/03/2026**	**31/03/2025**
Net Assest Value per Share (Rs.)	12,915	12,841	13,886	13,797
No of Shares	149,333	149,333	149,333	149,333

Market prices recorded during the period

Highest Price (Rs)	18,740
Lowest Price (Rs)	15,030
Close price (Rs)	15,000

For and on behalf of the Board

C. Samarasinghe.

.....

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

Ave. Wijewardene

.....

Ms. A.M. Wijewardene (Chairperson)

Date 22/05/2026

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 MARCH 2026

Group	Stated Capital Rs.	Period Ended 31/03/2026 Revaluation 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**	**2,060,406,535**
Net profit/(Loss) for the period	**-**	**-**	**13,527,793**	**274**	**13,528,066**
Dividend Paid during the period	**-**	**-**	**(224,000)**	**-**	**(224,000)**
Balance as at 31st March 2026	**150,634,670**	**1,361,883,345**	**547,788,423**	**13,404,164**	**2,073,710,601**

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST MARCH 2026

Company	Stated Capital Rs.	Period Ended 31/03/2026 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	**-**	**-**	**11,309,167**	**11,309,167**
Dividend Paid during the period	**-**	**-**	**(224,000)**	**(224,000)**
Balance as at 31st March 2026	**150,634,670**	**1,261,158,162**	**516,814,502**	**1,928,607,334**

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 MARCH 2026

	Company		Group	
	(Unaudited) 2026 March	**(Audited) 2025 March**	**(Unaudited) 2026 March**	**(Audited) 2025 March**
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net profit/(loss) before tax	21,961,090	(3,713,377)	24,179,990	3,282,308
Depreciation	44,782,033	39,367,126	44,782,033	39,367,126
Bad Debt Provision Reversal/Charged	-	8,177,011	-	10,656,882
Provision for Slow Moving Inventories	-	4,511,951	-	4,511,951
Provision for defined benefit plans	2,708,328	14,805,014	2,708,328	14,805,014
Impairment of Investment in Subsidiaries	-	335,875	-	-
Operating profit before working capital changes	69,451,451	63,483,600	71,670,351	72,623,281
(Increase)/Decrease in inventories	(19,660,436)	59,264,037	(25,993,540)	59,264,037
(Increase)/Decrease in receivable	(85,995,461)	13,841,012	(88,604,133)	3,773,084
Amounts due from Related Companies	(13,163,772)	-	-	-
(Decrease)/Increase in payable	(122,413,428)	(25,163,627)	(124,071,911)	(24,599,591)
Gratuity paid	(3,546,400)	(1,416,547)	(3,546,400)	(1,416,547)
Tax paid	(12,690,242)	(52,940,812)	(12,690,242)	(52,940,812)
Cash generated from operations	**(188,018,288)**	57,067,663	**(183,235,875)**	56,703,452
Cash generated from investing activities				
Acquition/Disposal of property plant & equipment	(135,740,669)	(78,624,298)	(135,740,669)	(78,624,298)
Net cash flow from investing activities	**(135,740,669)**	(78,624,298)	**(135,740,669)**	(78,624,298)
Cash flow from financing activities				
Net Reciept/(Payment) of interest bearing borrowing	178,785,913	156,924,780	178,785,913	156,924,780
Payment of dividends	(224,000)	(194,220)	(224,000)	(194,220)
Net cash flow from financing activities	**178,561,913**	156,730,560	**178,561,913**	156,730,560
Cash & cash equivalents at the beginning of the period	65,338,724	(69,835,200)	65,848,959	(68,960,756)
Cash & cash equivalents at the end of the period	**(79,858,321)**	65,338,725	**(74,565,672)**	65,848,959

1. Twenty Largest Share Holders as at 31st March 2026

	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 March 2026	
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 March 2026
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

	31/03/2026 No. Of Shares	31/03/2026 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.