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

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 THREE MONTHS ENDED 30TH SEPTEMBER 2026

GROUP Audited year ended 31.03.2026	**COMPANY** Audited year ended 31.03.2026		**GROUP (Unaudited)**	GROUP (Unaudited)	**VARIANCE**	**COMPANY (Unaudited)**	COMPANY (Unaudited)	**VARIANCE**
			30/9/2026	30/09/2025	**+/(-)**	**30/9/2026**	30/09/2025	**+/(-)**
4,649,049,764	4,645,451,221	Turnover	**1,285,095,959**	1,131,361,525	153,734,434	**1,284,938,839**	1,130,386,902	154,551,937
(2,427,514,294)	(2,427,528,873)	Cost of sales	**(753,980,499)**	(614,992,277)	(138,988,222)	**(753,980,499)**	(614,992,277)	(138,988,222)
2,221,535,470	2,217,922,348	Gross Profit	**531,115,459**	516,369,247	14,746,212	**530,958,340**	515,394,625	15,563,715
18,912,472	18,902,472	Other operating income / (Expense)	**1,646,031**	(276,929)	1,922,960	**1,646,031**	(276,929)	1,922,960
(856,728,254)	(855,352,517)	Administration expenses	**(220,163,357)**	(190,425,258)	(29,738,098)	**(219,777,253)**	(189,981,826)	(29,795,427)
(1,311,883,837)	(1,311,862,794)	Distribution cost	**(297,134,535)**	(345,476,473)	48,341,938	**(297,134,535)**	(345,476,473)	48,341,938
71,835,851	69,609,509	Profit/(Loss) from operation	**15,463,599**	(19,809,413)	35,273,012	**15,692,583**	(20,340,603)	36,033,186
1,131,707	1,131,707	Finance Income	**(149,443)**	273,005	(422,448)	**(149,443)**	273,005	(422,448)
(48,834,907)	(48,834,907)	Financing cost	**(15,920,319)**	(16,842,019)	921,700	**(15,908,119)**	(16,835,719)	927,600
24,132,651	21,906,309	Profit/(Loss) on Ordinary Activities beforeTaxation	**(606,163)**	(36,378,428)	35,772,264	**(364,979)**	(36,903,318)	36,538,339
(22,646,628)	(21,980,129)	Taxation	**(2,659,827)**	16,267,219	(18,927,046)	**(2,609,827)**	16,717,890	(19,327,717)
1,486,023	(73,820)	Profit/(Loss) on Ordinary Activities after taxation	**(3,265,990)**	(20,111,209)	16,845,219	**(2,974,806)**	(20,185,428)	17,210,622
27,655,237	27,655,237	Other Comprehensive Income		-	-		-	-
29,141,260	**27,581,417**	Total Comprehensive Income/(Loss	**(3,265,990)**	**(20,111,209)**	**16,845,219**	**(2,974,806)**	**(20,185,428)**	**17,210,622**
		Total Comprehensive Income Attributable to:						
29,148,894		Equity Holders of the Parent	(3,265,976)	(20,111,340)	16,845,364			
(7,634)		Non-Controlling Interests	(15)	131	(146)			
29,141,260			**(3,265,990)**	**(20,111,209)**	**16,845,219**			

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30TH SEPTEMBER 2026

	GROUP (Unaudited)	GROUP (Unaudited)	**VARIANCE**	**COMPANY (Unaudited)**	COMPANY (Unaudited)	**VARIANCE**
	30/9/2026	30/09/2025	+/(-)	**30/9/2026**	30/09/2025	+/(-)
Turnover	**2,466,295,493**	2,203,408,715	262,886,778	**2,465,701,225**	2,201,200,520	264,500,705
Cost of sales	**(1,430,247,652)**	(1,181,694,606)	(248,553,046)	**(1,430,247,652)**	(1,181,694,606)	(248,553,046)
Gross Profit	**1,036,047,841**	1,021,714,109	14,333,732	**1,035,453,573**	1,019,505,914	15,947,659
Other operating income / (Expense)	**95,110**	1,534,767	(1,439,657)	**95,110**	1,534,767	(1,439,657)
Administration expenses	**(414,378,926)**	(368,173,608)	(46,205,318)	**(413,826,974)**	(367,495,400)	(46,331,573)
Distribution cost	**(587,051,060)**	(683,914,555)	96,863,495	**(587,051,060)**	(683,914,555)	96,863,495
Profit/(Loss)from operation	**34,712,965**	(28,839,287)	63,552,252	**34,670,649**	(30,369,274)	65,039,923
Finance Income	**13,580,685**	508,901	-	**13,580,685**	508,901	-
Financing cost	**(31,483,408)**	(25,893,677)	(5,589,731)	**(31,462,208)**	(25,865,927)	(5,596,281)
Profit on Ordinary Activities beforeTaxation	**16,810,242**	(54,224,063)	71,034,305	**16,789,126**	(55,726,300)	72,515,426
Taxation	**(12,822,610)**	16,267,219	(29,089,829)	**(12,772,610)**	16,717,890	(29,490,500)
Profit on Ordinary Activities after taxation	**3,987,632**	(37,956,844)	41,944,477	**4,016,516**	(39,008,410)	43,024,926
Other Comprehensive Income	**-**	**-**	**-**	**-**	-	**-**
Total Comprehensive Income/(Loss)	**3,987,632**	**(37,956,844)**	**41,944,477**	**4,016,516**	**(39,008,410)**	**43,024,926**
Total Comprehensive Income Attributable to:						
Equity Holders of the Parent	3,987,647	(37,956,976)	41,944,623			
Non-Controlling Interests	(15)	131	(146)			
	3,987,632	**(37,956,844)**	**41,944,477**			

For quarter and the Period

	Group Quarter		**Group Period**	
	30/9/2026	30/09/2025	30/9/2026	30/09/2025
Earnings / (Loss) per share (Rs.)	(21.87)	(134.67)	26.70	(254.18)
No of Shares	149,333	149,333	149,333	149,333

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER 2026

Group	Stated Capital Rs.	Reserves Rs.	Accumulated Profit Rs.	Non Controlling Interest Rs.	Total Rs.
Balance as at 01st April 2025	150,634,670	1,361,883,345	534,484,630	13,403,890	2,060,406,535
Dividend Paid during the period	-	-	(224,000)	-	(224,000)
Other Comprehensive Income	-	25,810,175	1,845,062	-	27,655,237
Net Profit for the period	-	-	1,493,657	(7,634)	1,486,023
Balance as at 31st March 2026	150,634,670	1,387,693,521	537,599,349	13,396,256	2,089,323,796
Balance as at 01st April 2026	150,634,670	1,387,693,521	537,599,349	13,396,256	2,089,323,796
Net profit for the period	**-**	**-**	**3,987,647**	**(15)**	**3,987,632**
Balance as at 30th September 2026	**150,634,670**	**1,387,693,521**	**541,586,996**	**13,396,241**	**2,093,311,429**

STATEMENT OF CHANGES IN EQUITY
AS AT 30TH SEPTEMBER 2026

Company

	Stated Capital Rs.	Revaluation Reserves Rs.	Accumulated Profit Rs.	Total Rs.
Balance as at 01st April 2025	150,634,670	1,261,158,162	505,729,335	1,917,522,167
Other Comprehensive Income	-	25,810,175	1,845,062	27,655,237
Net Profit for the period	-	-	(73,820)	(73,820)
Dividend Paid during the period	-	-	(224,000)	(224,000)
Balance as at 31st March 2026	150,634,670	1,286,968,337	507,276,576	1,944,879,583
Balance as at 01st April 2026	150,634,670	1,286,968,337	507,276,576	1,944,879,583
Net profit for the period	-	**-**	**4,016,516**	**4,016,516**
Balance as at 30th September 2026	**150,634,670**	**1,286,968,337**	**511,293,092**	**1,948,896,099**

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 SIX MONTHS ENDED 30TH SEPTEMBER 2026

	G r o u p (Unaudited)		C o m p a n y (Unaudited)	
	2026 September	**2025 September**	**2026 September**	**2025 September**
	Rs.	Rs.	Rs.	Rs.
Cash flow from operating activities				
Net profit/(loss) before tax	16,810,242	(54,224,063)	16,789,126	(55,726,300)
Depreciation & Amortization	27,207,807	3,069,657	27,207,807	3,069,657
Provision for defined benefit plans	5,233,506	1,354,164	5,233,506	1,354,164
Operating profit before working capital changes	49,251,555	(49,800,242)	49,230,439	(51,302,479)
(Increase)/Decrease in inventories	(250,884,146)	(329,182,438)	(250,884,146)	(329,182,436)
(Increase)/Decrease in receivable	127,209,121	(6,080,811)	125,824,960	21,819,242
(Decrease)/Increase Amounts due to Related Companies	-	-	1,366,432	1,531,422
(Decrease)/Increase in payable	107,969,077	(123,052,740)	108,102,870	(152,362,180)
Gratuity paid	(1,902,838)	(1,661,300)	(1,902,838)	(1,661,300)
Tax paid	(12,209,625)	(6,346,649)	(11,468,126)	(6,093,950)
Cash generated from operations	19,433,145	(516,124,181)	20,269,592	(517,251,681)
Cash generated from investing activities				
(Acquition)/Disposal of property plant & equipment	(57,092,190)	(49,668,998)	(57,092,190)	(49,668,998)
Net cash flow from investing activities	(57,092,190)	(49,668,998)	(57,092,190)	(49,668,998)
Cash flow from financing activities				
Net Reciept/(Payment) of interest bearing borrowing	57,122,204	400,226,879	57,122,204	400,226,879
Payment of dividends	-	(224,000)	-	(224,000)
Net cash flow from financing activities		400,002,879		400,002,879
Cash & cash equivalents at the beginning of the period	(76,259,959)	65,848,959	(80,032,491)	65,338,724
Cash & cash equivalents at the end of the period	(56,796,800)	(99,941,341)	(59,732,892)	(101,579,076)

THE SWADESHI INDUSTRIAL WORKS PLC
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30TH SEPTEMBER 2026

Group Audited As at 31/3/2026 Rs	Company Audited As at 31/3/2026 Rs		Group Unaudited as at 30/09/2026 Rs	Group Unaudited as at 30/09/2025 Rs	Company Unaudited as at 30/09/2026 Rs	Company Unaudited as at 30/09/2025 Rs
		ASSETS				
2,214,025,283	2,050,725,281	Property Plant & Equipment	2,235,586,999	2,142,079,000	2,072,286,999	1,978,779,000
26,815,050	26,815,050	Right of Use	46,801,315	-	46,801,315	-
15,469,862	15,469,862	Intangible Assets	13,786,264	3,646,646	13,786,264	3,646,646
-	58,141,639	Investment in Subsidiaries	-	-	58,141,638	58,888,471
2,256,310,195	2,151,151,832		2,296,174,577	2,145,725,646	2,191,016,216	2,041,314,118
		Current Assets				
608,398,860	608,398,860	Inventories	859,283,006	922,058,914	859,283,006	922,058,914
889,515,275	870,724,453	Trade & Other Receivables	762,306,154	808,790,934	744,899,491	760,033,344
58,066,118	54,293,586	Bank Balance & Cash	61,810,693	34,076,257	58,874,602	32,438,522
1,555,980,253	1,533,416,899		1,683,399,853	1,764,926,105	1,663,057,098	1,714,530,779
3,812,290,448	3,684,568,731	**TOTAL ASSETS**	**3,979,574,431**	**3,910,651,751**	**3,854,073,314**	**3,755,844,897**
		EQUITY & LIABILITIES				
		Capital & Reserves				
150,634,670	150,634,670	Stated Capital	150,634,670	150,634,670	150,634,670	150,634,670
537,599,349	507,276,576	Profit Retained	541,586,996	496,303,654	511,293,092	466,496,925
1,387,693,521	1,286,968,337	Revaluation Reserves	1,387,693,521	1,361,883,345	1,286,968,337	1,261,158,162
2,075,927,540	1,944,879,583		2,079,915,188	2,008,821,670	1,948,896,099	1,878,289,757
13,396,256	-	Non Controlling Interest	13,396,241	13,404,021	-	-
2,089,323,796	1,944,879,583		2,093,311,429	2,022,225,691	1,948,896,099	1,878,289,757
		Non Current Liabilities				
-	-	Interest Bearing Loans & Borrowings	-	13,903,776	-	13,903,776
11,672,993	11,672,993	Finance Lease Obligations	18,235,105	-	18,235,105	-
577,984,927	529,000,188	Deferred Taxation	577,984,926	547,352,373	529,000,189	497,916,964
105,453,691	105,453,691	Retirement Benefit Obligation	108,784,360	93,271,037	108,784,360	93,271,037
695,111,611	646,126,872		705,004,391	654,527,186	656,019,654	605,091,778
		Current Liabilities				
377,836,430	378,019,159	Trade & Other Payables	485,805,506	394,446,381	486,122,020	360,294,620
-	68,548,578	Amounts due to Related Companies	-	-	69,915,010	74,821,124
497,168,640	497,168,640	Interest Bearing Loans & Borrowings	555,818,348	703,278,987	555,818,348	703,278,987
2,668,394	2,668,394	Finance Lease Obligation falling due within one year	4,558,776	-	4,558,776	-
15,855,500	12,831,428	Income Tax Payable	16,468,486	2,155,909	14,135,912	51,034
134,326,077	134,326,077	Bank Overdrafts	118,607,494	134,017,597	118,607,494	134,017,597
1,027,855,041	1,093,562,276		1,181,258,611	1,233,898,874	1,249,157,561	1,272,463,363
3,812,290,448	3,684,568,731	**TOTAL EQUITY & LIABILITIES**	**3,979,574,431**	**3,910,651,751**	**3,854,073,314**	**3,755,844,897**

	30/09/2026	30/09/2025	30/09/2026	30/09/2025
Net Assest Value per Share (RS.)	14,018	13,542	13,051	12,578
No of Shares	149,333	149,333	149,333	149,333

Market prices recorded during the period

Highest Price (Rs)	15,999.00
Lowest Price (Rs)	14,000.00
Close price (Rs)	15,103.25

For and on behalf of the Board

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

Are. Wijewardene
.....

Ms. A.M. Wijewardene (Chairperson)

Date 10/11/2026

1. Twenty Largest Share Holders as at 30th September 2026

	No.of Shares	Percentage
Seylan Bank PLC/Senthilverl Holdings (Pvt) Ltd	52,392	35.08
Miss. C.S.M.Samarasinghe	50,388	33.74
Sedawatte Exports LTD	29,455	19.72
Mrs. A.M.Wijewardene	2,698	1.81
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
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	208	0.14
Estate of The Late Mrs.J.C.Noronha	186	0.12
	143,732	96.25

Percentage of shares held by the Public as at 30th September 2026	
Total number of shares issued	149,333
No of shares held by the Public	66,682
No of Public Share Holders	323
Percentage of shares held by the Public	44.65%
Flote Adjusted Market Capitalization (Rs.)	1,007,042,187

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 Sep 2026
Mrs. A.M Wijewardene - Director	2,698
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	**53,196**

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

	30/09/2026 No. Of Shares	30/09/2026 Rs.	31/03/2026 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 2026.