

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 March,	Note	Company		Group	
		2026	2025	2026	2025
ASSETS					
Non-Current Assets					
Investment in Joint Venture	4	100,000,000	100,000,000	4,477,302,681	4,689,309,943
Investment in Related companies	5	20	20	20	20
Total Non-Current Assets		100,000,020	100,000,020	4,477,302,701	4,689,309,963
Current Assets					
Bank balances other than cash and cash equivalents	7	3,502,953	4,138,082	3,502,953	4,138,082
Cash & cash equivalents	8	512,719	170,861	512,719	170,861
Total Current Assets		4,015,672	4,308,943	4,015,672	4,308,943
Total Assets		104,015,692	104,308,963	4,481,318,373	4,693,618,906
EQUITY AND LIABILITIES					
Equity					
Stated Capital	9	100,000,000	100,000,000	100,000,000	100,000,000
Capital Reserve		-	-	27,200,000	27,200,000
Retained Earnings		3,692,478	3,895,863	4,353,795,159	4,566,005,806
Total Equity		103,692,478	103,895,863	4,480,995,159	4,693,205,806
Current Liabilities					
Income Tax Payable	6	87,214	101,608	87,214	101,608
Other Payables	10	236,000	311,492	236,000	311,492
Total Current Liabilities		323,214	413,100	323,214	413,100
Total Equity and Liabilities		104,015,692	104,308,963	4,481,318,373	4,693,618,906

Figures in bracket indicate deductions.

The notes to the financial statements form an integral part of these Financial Statements.

The Financial Statements were approved and signed on behalf of the Board of Directors.


.....
Chief Financial Officer
27 April 2026


.....
Managing Director

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March,	Note	Company		Group	
		2026	2025	2026	2025
Revenue	11	750,000,150	600,000,120	-	-
Administrative Expenses		(398,940)	(216,481)	(398,940)	(216,481)
Other Operating Expenses		(8,100)	(4,920)	(8,100)	(4,920)
Operating Profit		749,593,110	599,778,719	(407,040)	(221,401)
Net Finance Inome	12	290,722	338,699	290,722	338,699
Profit before change in value of investments		749,883,832	600,117,418	(116,318)	117,298
Share of Profit from Joint Venture, net of tax		-	-	544,281,882	763,887,921
Profit before Tax	13	749,883,832	600,117,418	544,165,564	764,005,219
Income tax expenses	14	(87,217)	(101,610)	(87,217)	(101,610)
Profit after tax		749,796,615	600,015,808	544,078,347	763,903,609
Share of Other Comprehensive Income from Joint Venture, net of tax		-	-	(6,288,994)	12,792
Other Comprehensive Income		-	-	(6,288,994)	12,792
Total Comprehensive Income for the period		749,796,615	600,015,808	537,789,353	763,916,401
Earnings per Share	15	74.98	60.00	54.41	76.39
Dividend per Share	16	75.00	60.00	75.00	60.00

Figures in bracket indicate deductions.

The notes to the financial statements form an integral part of these Financial Statements.

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY

COMPANY		Stated	Retained	
As at,	Note	Capital	Earnings	Total
Balance as at 1 April 2024		100,000,000	3,880,055	103,880,055
Dividend Paid	16	-	(600,000,000)	(600,000,000)
Transactions with Owners		<u>-</u>	<u>(600,000,000)</u>	<u>(600,000,000)</u>
Profit for the year		-	600,015,808	600,015,808
Other Comprehensive Income for the year		-	-	-
Total Comprehensive Income for the year		<u>-</u>	<u>600,015,808</u>	<u>600,015,808</u>
Balance as at 31 March 2025		<u>100,000,000</u>	<u>3,895,863</u>	<u>103,895,863</u>
Balance as at 1 April 2025		100,000,000	3,895,863	103,895,863
Dividend Paid	16	-	(750,000,000)	(750,000,000)
Transactions with Owners		<u>-</u>	<u>(750,000,000)</u>	<u>(750,000,000)</u>
Profit for the year		-	749,796,615	749,796,615
Other Comprehensive Income for the year		-	-	-
Total Comprehensive Income for the year		<u>-</u>	<u>749,796,615</u>	<u>749,796,615</u>
Balance as at 31 March 2026		<u>100,000,000</u>	<u>3,692,478</u>	<u>103,692,478</u>

GROUP		Stated	Retained	Capital	
As at,		Capital	Earnings	Reserve	Total
Balance as at 1 April 2024		100,000,000	4,402,089,405	27,200,000	4,529,289,405
Dividends		-	(600,000,000)	-	(600,000,000)
Transactions with owners		<u>-</u>	<u>(600,000,000)</u>	<u>-</u>	<u>(600,000,000)</u>
Profit for the year		-	763,903,609	-	763,903,609
Other Comprehensive Income for the year		-	12,792	-	12,792
Total Comprehensive Income for the year		<u>-</u>	<u>763,916,401</u>	<u>-</u>	<u>763,916,401</u>
Balance as at 31 March 2025		<u>100,000,000</u>	<u>4,566,005,806</u>	<u>27,200,000</u>	<u>4,693,205,806</u>
Balance as at 1 April 2025		100,000,000	4,566,005,806	27,200,000	4,693,205,806
Dividends		-	(750,000,000)	-	(750,000,000)
Transactions with owners		<u>-</u>	<u>(750,000,000)</u>	<u>-</u>	<u>(750,000,000)</u>
Profit for the year		-	544,078,347	-	544,078,347
Other Comprehensive Income for the year		-	(6,288,994)	-	(6,288,994)
Total Comprehensive Income for the year		<u>-</u>	<u>537,789,353</u>	<u>-</u>	<u>537,789,353</u>
Balance as at 31 March 2026		<u>100,000,000</u>	<u>4,353,795,159</u>	<u>27,200,000</u>	<u>4,480,995,159</u>

Capital redemption reserve fund represents the amount set aside on redemption of shares in Subsidiaries of the Joint Venture.

Figures in bracket indicate deductions.

The notes to the financial statements form an integral part of these Financial Statements.

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS

For the year ended 31 March,	Note	Company		Group	
		2026	2025	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before Taxation		749,883,832	600,117,418	544,165,564	764,005,219
Adjustments for :					
Share of Profit from Joint Venture		-	-	(544,281,882)	(763,887,921)
Net Interest Income	12	(290,722)	(338,699)	(290,722)	(338,699)
Operating Profit before working Capital Changes		749,593,110	599,778,719	(407,040)	(221,401)
Adjustments for Working Capital Changes					
Increase / (Decrease) in Other Payables	10	(75,492)	(214,372)	(75,492)	(214,372)
Cash generated from Operations		749,517,618	599,564,347	(482,532)	(435,773)
Tax Paid	6	(101,610)	(1,496,227)	(101,610)	(1,496,227)
Net Cash from Operating Activities		749,416,008	598,068,120	(584,142)	(1,932,000)
CASH FLOW FROM INVESTING ACTIVITIES					
Net Interest Received	12	290,722	338,699	290,722	338,699
Investment in Short Term Deposits	7	635,129	948,802	635,129	948,802
Dividend Received		-	-	750,000,150	600,000,120
Net Cash Generated from Investing Activities		925,851	1,287,501	750,926,001	601,287,621
CASH FLOW FROM FINANCING ACTIVITIES					
Dividend Paid	16	(750,000,000)	(600,000,000)	(750,000,000)	(600,000,000)
Net Cash Generated from Financing Activities		(750,000,000)	(600,000,000)	(750,000,000)	(600,000,000)
Increase / (Decrease) in Cash & Cash Equivalents		341,859	(644,379)	341,859	(644,379)
Cash & Cash Equivalents at the beginning of the year		170,861	815,240	170,861	815,240
Cash & Cash Equivalents at the end of the year	8	512,719	170,861	512,719	170,861

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE 4 - INVESTMENT IN JOINT VENTURE

	Company	
	2026 Rs.	2025 Rs.
CEAT Kelani Holdings (Private) Limited (10,000,000 Ordinary Shares) in JV	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>

Investment in Joint Venture is recorded at cost.

BY GROUP	Group	
	2026	2025
As at 1 April	4,689,309,943	4,525,409,350
Share of Profit before tax from Joint Venture	544,281,882	763,887,921
Dividend Received	(750,000,150)	(600,000,120)
Other Comprehensive Income	(6,288,994)	12,792
As at 31 March	<u>4,477,302,681</u>	<u>4,689,309,943</u>

Investment is recorded using the Equity Method.

Investment in Joint Venture represents the 50% holding in CEAT Kelani Holdings (Private) Limited (CKH), a Company incorporated in Sri Lanka to acquire shares of Associated CEAT (Private) Limited and CEAT Kelani International Tyres (Private) Limited.

CEAT Kelani Holdings (Private) Limited is a Private Company and there is no quoted market price available for its shares.

Summarised Financial Information of the Joint Venture

Set out below is the summarised financial information of CEAT Kelani Holdings (Private) Limited, which is accounted for using the equity method.

Summarised Statement of Financial Position as at 31 March,	Group	
	2026	2025
Current		
Cash and Cash Equivalents	278,069,719	624,510,403
Other Current Assets (excluding cash)	8,193,176,557	8,721,507,271
Total Current Assets	<u>8,471,246,276</u>	<u>9,346,017,674</u>
Financial Liabilities (excluding trade payables)	(2,552,818,297)	(3,177,641,530)
Other Current Liabilities (including trade payables)	(1,137,839,223)	(1,486,513,578)
Total Current Liabilities	<u>(3,690,657,520)</u>	<u>(4,664,155,108)</u>
Non-Current		
Assets	5,695,460,334	5,821,990,087
Total Non-Current Assets	<u>5,695,460,334</u>	<u>5,821,990,087</u>
Financial Liabilities	(182,584,588)	(106,327,338)
Other Liabilities	(1,339,329,141)	(1,018,905,429)
Total Non-Current Liabilities	<u>(1,521,913,729)</u>	<u>(1,125,232,767)</u>
Net Assets	<u>8,954,135,361</u>	<u>9,378,619,886</u>

Summarised Statement of Profit or Loss and Other Comprehensive Income for the year ended,	Group	
	2026	2025
Revenue	18,088,750,640	19,036,292,460
Depreciation and amortisation	(816,070,399)	(760,796,433)
Interest income	189,539,775	206,089,849
Interest expense	(118,723,192)	(164,453,318)
Profit before tax from continuing operations	1,840,409,965	2,503,020,491
Income tax expense	(751,846,187)	(975,244,650)
Profit after tax from continuing operations	1,088,563,778	1,527,775,841
Other Comprehensive Income	(12,577,989)	25,583
Total comprehensive income	<u>1,075,985,789</u>	<u>1,527,801,424</u>
Dividends received from Joint Venture	750,000,150	600,000,120

The information above reflects the amounts presented in the financial statements of the joint venture adjusted for differences in accounting policies between the group and the joint venture (and not Associated CEAT Holdings Company (Private) Limited's share of those amounts).

Reconciliation of Summarised Financial Information

Reconciliation of the summarised financial information presented to the carrying amount of the interest in the joint venture.

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
NOTES TO FINANCIAL STATEMENTS

Summarised financial information	Group	
	2026	2025
Opening net assets as at 1 April	9,378,619,886	9,050,818,702
Profit before tax of Joint Venture	1,840,409,965	2,503,020,491
Income Tax of Joint Venture	(751,846,187)	(975,244,650)
Dividend Paid by Joint Venture	(1,500,000,300)	(1,200,000,240)
Other Comprehensive Income	(12,577,989)	25,583
Closing net assets as at 31 March	8,954,605,374	9,378,619,886
Interest in Joint Venture @ 50%	4,477,302,687	4,689,309,943
Carrying value	4,477,302,681	4,689,309,943

NOTE 5 - INVESTMENTS IN RELATED COMPANIES

	Value	
	2026	2025
Associated CEAT (Private) Limited (1 Ordinary Share)	10	10
CEAT Kelani International Tyres (Private) Limited (1 Ordinary Share) in RP	10	10
	20	20

NOTE 6 - INCOME TAX PAYABLE	Company		Group	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
Balance as at 1 April	101,608	1,496,225	101,608	1,496,225
Provision made during the year	87,217	101,610	87,217	101,610
	188,824	1,597,835	188,824	1,597,835
Less: Income tax paid	(101,610)	(1,496,227)	(101,610)	(1,496,227)
Balance as at 31 March	87,214	101,608	87,214	101,608

NOTE 7 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Short term investments	3,502,953	4,138,082	3,502,953	4,138,082
	3,502,953	4,138,082	3,502,953	4,138,082

NOTE 8 - CASH & CASH EQUIVALENTS

Cash at Bank	512,719	170,861	512,719	170,861
	512,719	170,861	512,719	170,861

NOTE 9 - STATED CAPITAL

Number of Ordinary Shares Issued & Fully Paid	10,000,000	10,000,000	10,000,000	10,000,000
Stated Capital as at 31 March	100,000,000	100,000,000	100,000,000	100,000,000

The total amount received by the company or due and payable to the Company in respect of the issuance of shares are referred to as "Stated Capital".

NOTE 10 - OTHER PAYABLES	Company		Group	
	2026	2025	2026	2025
Audit Fees & Accounting fees Payable	236,000	311,492	236,000	311,492
	236,000	311,492	236,000	311,492

All amounts are short term. The carrying values are considered to be a reasonable approximation of fair value.

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
NOTES TO FINANCIAL STATEMENTS

	Company		Group	
	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
NOTE 11 - REVENUE				
Dividend Received (Net)	750,000,150	600,000,120	-	-
	<u>750,000,150</u>	<u>600,000,120</u>	<u>-</u>	<u>-</u>

NOTE 12 - NET FINANCE INCOME

Interest income on repurchase agreements and fixed deposits	290,722	338,699	290,722	338,699
	<u>290,722</u>	<u>338,699</u>	<u>290,722</u>	<u>338,699</u>

NOTE 13 - PROFIT BEFORE TAXATION

Profit before taxation is stated after charging all expenses including:

Audit Fees	200,000	200,000	200,000	200,000
Accountancy and secretarial charges	203,727	(13,387)	203,727	(13,387)

NOTE 14 - INCOME TAX EXPENSES

Income Tax on Profit for the year	87,217	101,610	87,217	101,610
Tax expense reported in income statement	<u>87,217</u>	<u>101,610</u>	<u>87,217</u>	<u>101,610</u>

NOTE 15 - EARNINGS PER SHARE

The Basic Earnings per Ordinary Share is calculated by dividing the net profit for the year attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares in issue during the year.

	2026	2025	2026	2025
Net Profit attributable to Ordinary Shareholders (Rs.)	749,796,615	600,015,808	544,078,347	763,903,609
Weighted Average Number of Ordinary Shares	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per Share (Rs.)	<u>74.98</u>	<u>60.00</u>	<u>54.41</u>	<u>76.39</u>

NOTE 16 - DIVIDEND PER SHARE

Dividend Paid	750,000,000	600,000,000	750,000,000	600,000,000
Weighted Average Number of Ordinary Shares	10,000,000	10,000,000	10,000,000	10,000,000
Dividend per share (Rs.)	<u>75.00</u>	<u>60.00</u>	<u>75.00</u>	<u>60.00</u>

ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE 17 - FINANCIAL INSTRUMENT RISK

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk credit risk and liquidity risk.

The Company's risk management is coordinated at its Group level, in close cooperation with the Board of Directors, and focuses on actively securing the Company's short to medium term cash flows by minimising the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Company is exposed are described below.

Market risk

(a) Interest rate risk

At 31 March, the Company is exposed to changes in market interest rates through short term interest bearing deposits at variable interest rates.

The following table illustrates the sensitivity of profit to a reasonably possible change in interest rates of +/-1% . These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for the year, and the financial instruments held at reporting date that are sensitive to changes in interest rates. All other variables are held constant.

	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
31 March 2026	<u>35,030</u>	<u>(35,030)</u>	<u>35,030</u>	<u>(35,030)</u>
	Profit for the year		Equity	
	+1%	-1%	+1%	-1%
31 March 2025	<u>41,381</u>	<u>(41,381)</u>	<u>41,381</u>	<u>(41,381)</u>

(b) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded the market.

The Company has no equity investments which can give exposure to price risk.

Credit Risk

The risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Company is potentially exposed to concentration of credit risk from its financial assets which comprise principally bank balances & Short Term Investments. The Company's bank accounts are placed with high credit quality financial institutions. The company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at 31 March, as summarised below.

	2026 Rs.	2025 Rs.
Classes of financial assets - carrying amounts:		
Short Term Investments	3,502,953	4,138,082
Cash and cash equivalents	<u>512,719</u>	<u>170,861</u>
	<u>4,015,672</u>	<u>4,308,943</u>

Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The Company's management monitors liquidity requirements on a regular basis and ensures that sufficient funds are available to meet any future commitments. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecast and actual cash flows. The analysis of financial liabilities based on their maturities, is as follows.

	Current		Non Current	
	Within 6 months	6 - 12 months	1 - 5 years	Later than 5 years
31 March 2026				
Other payables	<u>236,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>236,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Current		Non Current	
	Within 6 months	6 - 12 months	1 - 5 years	Later than 5 years
31 March 2025				
Other payables	<u>311,492</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>311,492</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Board of Directors of the University of California, San Diego, met on December 1, 1998, to discuss the 1998-1999 Annual Report of the Board of Directors of the University of California, San Diego.

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ASSOCIATED CEAT HOLDINGS COMPANY (PRIVATE) LIMITED
NOTES TO FINANCIAL STATEMENTS

NOTE 18 - CONTINGENT LIABILITIES

There were no Contingent Liabilities as at the reporting date, which would require adjustments to or disclosure in the Financial Statements.

NOTE 19 - CAPITAL COMMITMENTS

There were no material capital commitments which have been approved or contracted for as at the reporting date.

NOTE 20 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The capital is managed by the Company in a way that it is able to continue as a going concern while maximising returns to shareholders.

The capital structure of the Company consists equity attributable to equity holders of the Company comprising of issued capital and retained earnings.

NOTE 21 - EVENT OCCURRING AFTER THE REPORTING DATE

No circumstances have arisen since the reporting date which require adjustments to or disclosure in the Financial Statements.

