2025

INTERIM FINANCIAL REPORT

Period Ended
31 December 2025

MAHARAJA FOOD PRODUCTS

MAHARAJA FOODS PLC

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 31st December 2025

	2025 Three Months Ended Oct-Dec Rs.	2024 Oct-Dec Rs.	Change %	2025 Nine Months Ended Apr-Dec Rs.	2024 Apr-Dec Rs.	Change %
Revenue	180,487,525	161,905,492	11%	573,787,732	421,580,327	36%
Cost of Sales	(135,428,978)	(134,671,439)	1%	(475,144,147)	(342,491,690)	39%
Gross Profit	**45,058,547**	**27,234,053**	65%	**98,643,585**	**79,088,637**	25%
Other Operating Income	165,769	497,477	-67%	1,140,032	869,999	31%
Administration Expenses	(10,053,824)	(5,089,845)	98%	(22,812,441)	(15,044,856)	52%
IPO and Listing Expenses	-	1,918,903	-100%	-	(4,975,280)	-100%
Sales and Distribution Expenses	(2,118,529)	(2,660,772)	-20%	(6,872,185)	(6,285,017)	9%
Profit from Operations	**33,051,965**	**21,899,816**	51%	**70,098,992**	**53,653,483**	31%
Finance Income	145,890	539,251	-73%	324,719	1,528,672	-79%
Finance Expenses	(11,980,081)	(3,041,330)	294%	(23,933,796)	(14,311,836)	67%
Net Finance Cost	**(11,834,190)**	**(2,502,079)**	373%	**(23,609,077)**	**(12,783,164)**	85%
Profit Before Taxation	**21,217,774**	**19,397,737**	9%	**46,489,914**	**40,870,319**	14%
Taxation	(3,772,641)	(4,461,479)	-15%	(10,785,660)	(9,400,173)	15%
Net Profit for the Period	**17,445,133**	**14,936,258**	17%	**35,704,254**	**31,470,146**	13%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**17,445,133**	**14,936,258**	17%	**35,704,254**	**31,470,146**	13%
Earnings per Share	**0.14**	0.12		**0.29**	0.25	

MAHARAJA FOODS PLC
STATEMENT OF FINANCIAL POSITION

As at ,	31 December 2025	31 March 2025 Audited
	Rs.	Rs.
ASSETS		
Non Current Assets		
Property, Plant and Equipment	392,410,180	342,840,631
Investments in Subsidiary	-	30,000,000
Investments - Maharaja Supermarket (Pvt) Ltd	-	10,000,000
	392,410,180	**382,840,631**
Current Assets		
Inventory	99,536,722	43,211,409
Trade and Other Receivables	183,512,368	153,115,590
Amount Due from Related Party	-	34,079,716
Cash and Cash Equivalents	13,622,790	46,275,610
	296,671,880	**276,682,325**
Total Assets	**689,082,060**	**659,522,956**
EQUITY & LIABILITIES		
Stated Capital	170,500,010	170,500,010
Retained Earnings	107,543,991	84,339,737
Revaluation Reserves	9,711,869	9,711,869
Total Equity	**287,755,870**	**264,551,617**
Non Current Liabilities		
Deferred Tax Liability	7,621,698	7,621,698
Defined Benefit Obligation	345,000	180,000
Lease Liabilities	6,465,583	10,633,393
Bank Borrowings	91,000,012	43,113,436
	105,432,293	**61,548,527**
Current Liabilities		
Trade and Other Payables	61,245,465	156,503,543
Current Tax Liability	10,785,660	6,836,531
Lease Liabilities	5,348,274	7,904,786
Bank Borrowings	190,856,906	155,236,564
Bank Balance Overdrawn	27,657,592	6,941,389
	295,893,897	**333,422,813**
Total Equity and Liabilities	**689,082,060**	**659,522,956**

I certify that these Financial Statements have been prepared in compliance with the requirements of Companies Act No. 07 of 2007.

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Finance Manager

The Board of Directors is responsible for the preparation and presentation of these Financial Statements. Approved and Signed on behalf of the Board.

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Director

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Director

Colombo.
11 February 2026

MAHARAJA FOODS PLC
STATEMENT OF CHANGES IN EQUITY
For the Period Ended 31st December 2025

	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Total Rs.
Balance as at 01st April 2024	45,500,010	38,329,925	9,711,869	93,541,804
Issue of Shares	125,000,000	-	-	125,000,000
Profit for the Period	-	31,470,146	-	31,470,146
Balance as at 31 December 2024	**170,500,010**	**69,800,071**	**9,711,869**	**250,011,950**
Balance as at 01st April 2025	170,500,010	84,339,737	9,711,869	264,551,616
Profit for the Period	-	35,704,254	-	35,704,254
Dividend Paid	-	(12,500,000)	-	(12,500,000)
Balance as at 31 December 2025	**170,500,010**	**107,543,991**	**9,711,869**	**287,755,870**

MAHARAJA FOODS PLC
STATEMENT OF CASH FLOWS

For the Period Ended 31st December 2025	2025	2024
	Rs.	Rs.
Cash Flow from Operating Activities		
Net Profit before Taxation	46,489,914	40,870,319
Adjustments for		
Depreciation	6,603,190	3,296,236
Provision for gratuity	165,000	-
Interest Income	(324,719)	(1,528,672)
Interest Expenses	23,933,796	14,311,836
Operating Profit before Working Capital Changes	**76,867,182**	**56,949,718**
(Increase) / Decrease in Inventories	(56,325,312)	(15,384,526)
Increase in Trade and Other Receivables	(30,396,779)	(33,464,483)
Increase / (Decrease) in Trade and Other Payables	(95,258,078)	24,942,014
(Increase) / Decrease in Amount Due from Related Parties	74,079,716	(16,832,259)
Cash Flow from / (Used in) Operating Activities	**(31,033,271)**	**16,210,465**
Tax paid	(6,836,531)	(4,514,917)
Net Cash from / (Used in) Operating Activities	**(37,869,802)**	**11,695,549**
Cash Flow from Investing Activities		
Interest Income	324,719	1,528,672
Purchase of Property, Plant and Equipment	(56,172,739)	(96,468,245)
Net Cash Flow Used in Investing Activities	**(55,848,021)**	**(94,939,573)**
Cash Flow from Financing Activities		
Issue of Shares	-	125,000,000
Dividend Paid	(12,500,000)	-
Loan Received	50,000,000	30,000,000
Loan Settlements	33,506,918	(55,597,691)
Interest Expenses	(23,933,796)	(14,311,836)
Proceeds from Leases	-	14,547,206
Lease Rentals Paid	(6,724,323)	(4,571,085)
Net Cash Flow from / (Used in) Financing Activities	**40,348,800**	**95,066,594**
Net Increase / (Decrease) in Cash and Cash Equivalents	(53,369,023)	11,822,566
Cash and Cash Equivalents at the Beginning of the Period	39,334,221	(25,771,969)
Cash and Cash Equivalents at the End of the Period	**(14,034,802)**	**(13,949,403)**
Cash and Cash Equivalents		
Cash at Bank and Cash in Hand	13,622,790	23,469,331
Bank Overdraft	(27,657,592)	(37,418,733)
	(14,034,802)	**(13,949,403)**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31st December 2025

1 Basis of Preparation

The interim Financial Statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs") and the same accounting policies and methods set out in the Audited Financials Statements for the year ended 31st March 2025 and are in compliance with LKAS 34 – Interim Financial Reporting. The presentation and classification of comparative information have been amended where relevant. The interim financial statements are not audited.

2 Contingencies

The Company does not have any other significant contingent liabilities outstanding as at the reporting date which require adjustments to or disclosure in the financial statements.

3 Events occurring after the reporting date

There were no material events occurring after the reporting date which require adjustments to or disclosures in the financial statements.

4 Capital Expenditure

The Company has incurred Rs.56.2 Mn for capital expenditure for the reporting period.

5 Earning per share

Earnings per share is calculated by dividing the profit attributable to the equity holders by number of ordinary shares in issue during the reporting period.

	31 December 2025	31 December 2024
Net profit attributable to equity holders (Rs.)	35,704,254	31,470,146
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.29**	**0.25**

6 Net Assets per share

Net Assets per share is calculated by dividing the total equity by number of ordinary shares in issue during the reporting period.

	31 December 2025	31 March 2025
Total Equity	287,755,870	264,551,617
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.30**	**2.12**

7 Amalgamation of Business Operations

The company has amalgamated the business operations of Maharaja Marketing (Private) Limited, a wholly owned subsidiary and Maharaja Supermarket (Private) Limited with effective from 1st September 2025. Following business assets and labilities balances as at 31 August 2025 were considered for amalgamation.

	Maharaja Marketing (Pvt) Ltd	Maharaja Supermarket (Pvt)
Investment	30,000,000	10,000,000
Current Account with Maharaja Marketing (Pvt) Ltd	8,458,430	-
Receivable from Maharaja Supermarket (Pvt) Ltd	-	10,921,794
Total	**38,458,430**	**20,921,794**
Net Assets Transferred	**38,458,430**	**20,921,794**

The company has not made any purchase consideration in relation to the amalgamation of the business operations of Maharaja Supermarket (Pvt) Ltd.

8 Comparative Information

Consequent to the amalgamation of business operation of business operations of Maharaja Marketing (Pvt) Ltd, a wholly owned subsidiary and Maharaja Supermarket (Pvt) Ltd, comparative information for the period ended 31 December 2024 had been restated to reflect the amalgamated financial performance and financial performance of the company.

9 Rights Issue

The Company has announced Rights Issue to the Stock Exchange on 17 Cotober 2025, issuing 12,500,000 ordinary voting shares based on issuing One (01) new ordinary voting shares for every Ten (10) ordinary voting shares ,at a consideration of Rs.9 per share to raise a total sum of up to Rs. 112,500,000 is to meet the working capital requirement and to repay the debts of the Company,the proposed Rights Issue was unanimously passed by the shareholders at the Extraordinary General Meeting held on 09 January 2026.

10 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		31 December 2025	31 December 2024
Maharaja Marketing (Pvt) Ltd - Subsidiary			
	Temporary Loan	-	37,500,000
	Expenses Incurred	-	1,281,276
GTV Enterprises (Pvt) Ltd- Common Director			
	Fund Transfer	-	7,290,470

11 Initial Public Offering (IPO)

During the period the company had raised Rs. 125 Mn. through an Initial Public Offering of 25,000,000 Ordinary Voting Shares issued at Rs.5 per share. The shares were listed on the Empower Board on 26 July 2024.

The utilization of IPO Proceeds as at 31 December 2025 is stated below.

Objective number	Objective as per Prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization	Amount allocated in LKR (A)	% Of total proceeds	Amount utilized in LKR (B)	% Of Utilized against allocation (B/A)	Clarification if not fully utilized including where are the funds invested (eg. whether lent to related party/s etc.)
1	Setting up of a Raw Rice Plant and a Rice Polishing Plant	44,000,000	30th September 2024	44,000,000	35%	44,000,000	100%	There was a delay in setting up plant due to changing the factory location
2	Payment for machinery purchased for Gingelly Oil Plant	6,000,000	31st July 2024	6,000,000	5%	6,000,000	100%	
3	Working Capital Requirements	30,000,000	30th September 2024	30,000,000	24%	30,000,000	100%	
4	Expansion of the Building to Increase Warehouse Capacity	25,000,000	31st December 2024	25,000,000	20%	25,000,000	100%	Note 1
5	Partial Settlement of Borrowings	20,000,000	Immediately upon IPO funds are available	20,000,000	16%	20,000,000	100%	
	Total	**125,000,000**		**125,000,000**		**125,000,000**		
Note 1	The fund was utilised to set up warehouse at Alawwa road,Kandalama, Mirigama							

MAHARAJA FOODS PLC
SHAREHOLDERS INFORMATION

The issued ordinary shares of the Company is 125,000,000

Largest 20 Shareholders As at 31 December 2025

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SAMPATH BANK PLC/YADEN CAPITAL (PRIVATE) LIMITED	12,553,664	10.04%
3	DEVI HOLDING (PVT) LTD	1,846,862	1.48%
4	MISS S.S.P. KANDAMBI	1,000,000	0.80%
5	MR. A.E.T. FERNANDO	800,000	0.64%
6	SENKADAGALA FINANCE PLC/K.T.L.A.J.PEIRIS	581,507	0.47%
7	MR. K.B. ABEYRATNE	500,000	0.40%
8	MR. T.N. DUNUSINGHAGE	500,000	0.40%
9	MERCHANT BANK OF SL & FINANCE PLC/K.A.N.M.PERERA	500,000	0.40%
10	MR. B.P. SINGHAGE	500,000	0.40%
11	MR. W.M. SRIYANANDA	500,000	0.40%
12	MR. P.C. PRIYANJITHA	450,316	0.36%
13	MR. S.H. DHARMAWARDANA	450,000	0.36%
14	MR. M.A.M. ISFAHAN	400,000	0.32%
15	MR. A.G.M. ASHRAFF	359,200	0.29%
16	MR. M.R.M.A.R.K. RATHNAYAKA	351,860	0.28%
17	SENKADAGALA FINANCE PLC/R.L.S.C.RANASINGHE	330,756	0.26%
18	MR. R.R.C. MADHUMADHAWA	307,440	0.25%
19	MR. C.N.M. FERNANDO	301,700	0.24%
20	MR. R.V.D. PIYATHILAKE	300,200	0.24%
	Others	14,554,380	11.64%
	Total	**125,000,000**	**100.00%**

Public Holding

Public Holding - No of Shares	37,087,885
Public Holding as a % of Total Issued Shares	29.67%
Total No. of Shareholders as at 31 December 2025	1,920

Directors' Shareholding	No of Shares
Mr.Vijayanath Guganathan	Nil
Mr.Vithyanath Guganathan	Nil
Mr.Gohulnath Guganathan	Nil
Mrs.Thavamalar Guganathan	Nil
Mr.Rizvi Mowlana	Nil
Mr.Imran Furkan	1,000
Mr.Melanga A. Doolwala	Nil

Share Price	31 December 2025
Highest Price	13.40
Lowest Price	11.10
Last Traded Price	13.10