MAHARAJA FOOD PRODUCTS

Maharaja Foods PLC

Eat well, Be well, Live well

INTERIM FINANCIAL REPORT

PERIOD ENDED 30 JUNE 2024

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Period Ended 30th June,	Group 2024 Rs.	Group 2023 Rs.	Change %	Company 2024 Rs.	Company 2023 Rs.	Change %
Revenue	142,294,259	104,778,699	36%	86,929,222	61,142,449	42%
Cost of Sales	(117,884,913)	(90,215,843)	31%	(66,995,862)	(49,699,546)	35%
Gross Profit	**24,409,346**	**14,562,856**	68%	**19,933,361**	**11,442,903**	74%
Other Operating Income	250,852	311,908	-20%	250,462	120,923	107%
Administration Expenses	(3,748,784)	(3,178,948)	18%	(1,755,348)	(1,064,820)	65%
IPO Expenses	(3,342,155)	-	100%	(3,342,155)	-	100%
Distribution Expenses	(1,795,951)	(630,533)	185%	(394,902)	(22,550)	1651%
Profit from Operations	**15,773,307**	**11,065,283**	43%	**14,691,418**	**10,476,456**	40%
Finance Income	94,960	74,044	28%	94,960	73,623	29%
Finance Expenses	(5,405,034)	(3,470,077)	56%	(5,131,565)	(3,446,437)	49%
Net Finance Cost	(5,310,073)	(3,396,033)	56%	(5,036,604)	(3,372,814)	49%
Profit Before Taxation	**10,463,234**	**7,669,250**	36%	**9,654,814**	**7,103,642**	36%
Taxation	(2,324,931)	(1,073,695)	117%	(2,145,300)	(994,510)	116%
Net Profit for the Year	**8,138,304**	**6,595,555**	23%	**7,509,514**	**6,109,132**	23%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**8,138,304**	**6,595,555**	23%	**7,509,514**	**6,109,132**	23%
Earnings per Share	**0.08**	**0.07**		**0.08**	**0.06**	

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Group		Company	
As at	**30.06.2024**	**31.03.2024**	**30.06.2024**	**31.03.2024**
	Unaudited	Audited	Unaudited	Audited
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non Current Assets				
Property, Plant and Equipment	112,272,935	101,753,959	110,247,681	99,925,694
Investments in Subsidiary	-	-	30,000,000	30,000,000
Investments - Maharaja Supermarket (Pvt) Ltd	10,000,000	10,000,000	10,000,000	10,000,000
	122,272,935	**111,753,959**	**150,247,681**	**139,925,694**
Current Assets				
Inventory	49,006,228	56,154,405	24,338,188	16,651,529
Trade and Other Receivables	81,273,379	112,959,221	47,057,267	83,361,603
Amount Due from Related Party	-	-	12,499,304	4,395,704
Cash and Cash Equivalents	7,903,824	25,310,580	6,573,235	24,115,879
	138,183,431	**194,424,206**	**90,467,995**	**128,524,715**
Total Assets	**260,456,366**	**306,178,165**	**240,715,676**	**268,450,409**
EQUITY & LIABILITIES				
Stated Capital	45,500,010	45,500,010	45,500,010	45,500,010
Retained Earnings	46,468,229	38,329,925	43,830,596	36,321,082
Revaluation Reserves	9,711,869	9,711,869	9,711,869	9,711,869
Total Equity	**101,680,108**	**93,541,804**	**99,042,475**	**91,532,960**
Non Current Liabilities				
Deferred Tax Liability	1,224,225	1,224,225	1,118,740	1,118,740
Defined Benefit Obligation	356,000	356,000	356,000	356,000
Lease Liabilities	5,749,857	6,068,041	5,749,857	6,068,041
Bank Borrowings	8,064,398	8,553,178	8,064,398	8,553,178
	15,394,480	**16,201,445**	**15,288,995**	**16,095,959**
Current Liabilities				
Trade and Other Payables	47,762,219	49,400,463	36,042,287	32,452,545
Current Tax Liability	6,839,848	4,514,917	5,979,577	3,834,277
Lease Liabilities	2,322,659	3,096,878	2,322,659	3,096,878
Bank Borrowings	73,825,943	88,340,109	73,825,943	88,340,109
Bank Balance Overdrawn	12,631,110	51,082,550	8,213,742	33,097,680
	143,381,778	**196,434,916**	**126,384,206**	**160,821,489**
Total Equity and Liabilities	**260,456,366**	**306,178,165**	**240,715,676**	**268,450,409**

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.

.....
Chairman

.....
Managing Director

14 August 2024

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30th June,

Group	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Non Controlling Interest	Total Rs.
Balance as at 01st April 2023	45,500,010	6,441,713	9,711,869	818,424	62,472,016
Profit for the Year	-	31,070,788	-	-	31,070,788
Adjustment in Respect of Changes in Group Holding	-	817,424	-	(817,424)	-
Adjustment to Non-controlling Interest	-	-	-	(1,000)	(1,000)
Balance as at 31st March 2024	**45,500,010**	**38,329,925**	**9,711,869**	**-**	**93,541,804**
Balance as at 01st April 2024	45,500,010	38,329,925	9,711,869	-	93,541,804
Profit for the Year	-	8,138,304	-	-	8,138,304
Balance as at 30th June 2024	**45,500,010**	**46,468,229**	**9,711,869**	**-**	**101,680,108**

Company	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Total Rs.
Balance as at 01st April 2023	45,500,010	6,441,713	9,711,869	61,653,592
Profit for the Year	-	29,879,369	-	29,879,369
Balance as at 31st March 2024	**45,500,010**	**36,321,082**	**9,711,869**	**91,532,960**
Balance as at 01st April 2024	45,500,010	36,321,082	9,711,869	91,532,960
Profit for the Year	-	7,509,514	-	7,509,514
Balance as at 30th June 2024	**45,500,010**	**43,830,596**	**9,711,869**	**99,042,475**

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS

For the Period Ended 30th June,	Group		Company	
	30.06.2024	31.03.2024	30.06.2024	31.03.2024
	Rs.	Rs.	Rs.	Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	10,463,234	36,605,700	9,654,814	34,832,386
Adjustments for				
Depreciation	719,179	3,595,893	690,781	3,453,904
Provision for Retirement Gratuity	-	196,500	-	196,500
Interest Income	(94,960)	(341,898)	(94,960)	(336,579)
Interest Expenses	5,405,034	14,960,650	5,131,565	14,578,298
Adjustment to Non Controlling Interest	-	(1,000)	-	-
Operating Profit before Working Capital Changes	16,492,486	55,015,845	15,382,199	52,724,509
(Increase) / Decrease in Inventories	7,148,177	(2,709,317)	(7,686,660)	11,401,140
(Increase)/ Decrease in Trade and Other Receivables	31,685,842	(75,857,956)	36,304,336	(56,302,805)
Increase / (Decrease) in Trade and Other Payables	(1,638,244)	7,188,275	3,589,742	16,501,944
Increase / (Decrease) in Amount Due to Related Parties	-	(19,811,170)	-	(19,811,170)
(Increase) / Decrease in Amount Due from Related Parties	-	3,887,173	(8,103,600)	10,547,549
Cash Flow from / (Used in) Operating Activities	53,688,261	(32,287,151)	39,486,017	15,061,169
Net Cash from / (Used in) Operating Activities	53,688,261	(32,287,151)	39,486,017	15,061,169
Cash Flow from Investing Activities				
Interest Income	94,960	341,898	94,960	336,579
Investments in Subsidiary	-	-	-	(30,000,000)
Purchase of Property, Plant and Equipment	(11,238,154)	(15,325,486)	(11,012,767)	(13,946,346)
Net Cash Flow Used in Investing Activities	(11,143,194)	(14,983,588)	(10,917,807)	(43,609,768)
Cash Flow from Financing Activities				
Proceeds from Borrowings	-	150,286,144	-	150,286,144
Loan Settlements	(15,002,946)	(110,778,928)	(15,002,946)	(110,778,928)
Interest Expenses	(5,405,034)	(14,960,650)	(5,131,565)	(14,578,298)
Proceeds from Leases	-	10,200,000	-	10,200,000
Lease Rentals Paid	(1,092,404)	(1,035,080)	(1,092,404)	(1,035,080)
Net Cash Flow from / (Used in) Financing Activities	(21,500,384)	33,711,486	(21,226,915)	34,093,838
Net Increase / (Decrease) in Cash and Cash Equivalents	21,044,683	(13,559,253)	7,341,295	5,545,239
Cash and Cash Equivalents at the Beginning of the Year	(25,771,970)	(12,212,716)	(8,981,801)	(14,527,039)
Cash and Cash Equivalents at the End of the Year	**(4,727,286)**	**(25,771,970)**	**(1,640,507)**	**(8,981,800)**
Cash and Cash Equivalents				
Cash at Bank	7,851,824	25,254,106	6,521,235	24,100,669
Cash in Hand	52,000	56,474	52,000	15,210
Bank Overdraft	(12,631,110)	(51,082,550)	(8,213,742)	(33,097,680)
	(4,727,286)	**(25,771,969)**	**(1,640,507)**	**(8,981,801)**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30th June,

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 2024 and are in compliance with LKAS 34 – Interim Financial Reporting. The presentation and classification of comparative information have been amended where relevant.

2 Contingencies

The Group 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 except the Company has raised the fund Rs.125 Mn by issuing 25 Mn shares through Initial Public Offer on 04 July 2024 and then listed on the Colombo Stock Exchange on 26 July 2024.

4 Capital Expenditure

The Group has incurred Rs.11,2Mn for capital expenditure for the reporting period.

5 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		30.06.2024	**30.06.2023**
Maharaja Marketing (Pvt) Ltd - Subsidiary	Temporary Loan Given	9,000,000	3,450,000
	Loan Settled	896,400	-

6 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.

	Group	
	30.06.2024	**30.06.2023**
Net profit attributable to equity holders (Rs.)	8,138,304	6,595,555
Number of shares in issue	100,000,000	100,000,000
Earnings Per Share (Rs.)	**0.08**	**0.07**

7 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.

	Group	
	30.06.2024	**31.03.2024**
Total Equity	101,680,108	93,541,804
Number of shares in issue	100,000,000	100,000,000
Net Assets Per Share (Rs.)	**1.02**	**0.94**

8 Shareholder Information

The issued ordinary shares of the Company is 100,000,000

Shareholders	**No of Shares**	**%**
G.T.V. Global Holdings (Pvt) Ltd	87,912,115	87.91%
Vijayananth Guganathan	3,296,696	3.30%
Vithynath Guganathan	3,296,696	3.30%
Guganathan Gohulnath	3,296,696	3.30%
Sri Myooran Vinayagamoorthy	2,197,797	2.20%
Total	**100,000,000**	**100%**