MAHARAJA
FOOD PRODUCTS

INTERIM FINANCIAL REPORT

Period Ended
30 June 2025

Maharaja Foods PLC

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MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30th June 2025

	Group			Company		
	2025	2024	Change	2025	2024	Change
	Three Months Ended		%	Three Months Ended		%
	Apr-Jun	Apr-Jun		Apr-Jun	Apr-Jun	
	Rs.	Rs.		Rs.	Rs.	
Revenue	165,947,412	142,294,259	17%	110,372,810	86,929,222	26.97%
Cost of Sales	(132,417,475)	(117,884,913)	12%	(87,564,124)	(66,995,862)	30.70%
Gross Profit	**33,529,938**	**24,409,346**	37%	**22,808,686**	**19,933,360**	14.42%
Other Operating Income	70,050	250,852	-72%	-	250,462	-100.00%
Administration Expenses	(6,695,821)	(3,748,784)	79%	(4,881,874)	(1,755,348)	178.11%
IPO and Listing Expenses	-	(3,342,155)	-100%	-	(3,342,155)	-100.00%
Sales and Distribution Expenses	(2,256,620)	(1,795,951)	26%	(347,649)	(394,902)	-11.97%
Profit from Operations	**24,647,547**	**15,773,308**	56%	**17,579,163**	**14,691,417**	19.66%
Finance Income	84,952	94,960	-11%	84,952	94,960	-10.54%
Finance Expenses	(4,672,109)	(5,405,034)	-14%	(3,889,398)	(5,131,565)	-24.21%
Net Finance Cost	**(4,587,157)**	**(5,310,074)**	-14%	**(3,804,446)**	**(5,036,605)**	-24.46%
Profit Before Taxation	**20,060,389**	**10,463,234**	92%	**13,774,717**	**9,654,812**	42.67%
Taxation	(5,787,422)	(2,324,931)	149%	(3,546,990)	(2,145,300)	65.34%
Net Profit for the Period	**14,272,967**	**8,138,303**	75%	**10,227,727**	**7,509,512**	36.20%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**14,272,967**	**8,138,303**	75%	**10,227,727**	**7,509,512**	36.20%
Earnings per Share	**0.11**	0.07		**0.08**	0.06	

MAHARAJA FOODS PLC
STATEMENT OF FINANCIAL POSITION
As at ,

	Group		Company	
	30 June 2025	31 March 2025 Unaudited	30 June 2025	31 March 2025 Unaudited
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non Current Assets				
Property, Plant and Equipment	319,388,058	313,791,783	316,126,867	310,668,386
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
	329,388,058	**323,791,783**	**356,126,867**	**350,668,386**
Current Assets				
Inventory	95,058,293	86,874,172	40,014,906	44,676,448
Trade and Other Receivables	156,888,644	212,595,626	94,845,371	151,891,701
Amount Due from Related Party	-	-	49,550,979	42,670,254
Cash and Cash Equivalents	12,070,602	21,786,129	9,679,902	10,229,199
	264,017,539	**321,255,927**	**194,091,158**	**249,467,602**
Total Assets	**593,405,597**	**645,047,710**	**550,218,025**	**600,135,988**
EQUITY & LIABILITIES				
Stated Capital	170,500,010	170,500,010	170,500,010	170,500,010
Retained Earnings	105,730,977	91,458,010	97,772,547	87,544,820
Revaluation Reserves	9,711,869	9,711,869	9,711,869	9,711,869
Total Equity	**285,942,856**	**271,669,889**	**277,984,426**	**267,756,699**
Non Current Liabilities				
Deferred Tax Liability	2,974,867	2,974,867	2,869,382	2,869,382
Defined Benefit Obligation	591,800	591,800	591,800	591,800
Lease Liabilities	6,206,921	8,859,919	6,206,921	8,859,919
Bank Borrowings	72,131,611	78,877,606	72,131,611	78,877,606
	81,905,199	**91,304,192**	**81,799,714**	**91,198,707**
Current Liabilities				
Trade and Other Payables	55,142,500	121,443,155	24,250,284	89,665,136
Current Tax Liability	12,841,590	7,054,168	10,601,158	7,054,168
Lease Liabilities	9,324,153	9,677,916	9,324,153	9,677,916
Bank Borrowings	126,690,000	119,119,710	126,690,000	119,119,710
Bank Balance Overdrawn	21,559,299	24,778,680	19,568,290	15,663,652
	225,557,542	**282,073,629**	**190,433,885**	**241,180,582**
Total Equity and Liabilities	**593,405,597**	**645,047,710**	**550,218,025**	**600,135,988**

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.

.....
Director

.....
Director

Colombo.
13 August 2025

MAHARAJA FOODS PLC
STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30th June 2025

Group	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
Profit for the Period	-	8,138,303	-	8,138,303
Balance as at 30 June 2024	**45,500,010**	**46,468,228**	**9,711,869**	**101,680,107**
Balance as at 01st April 2025	170,500,010	91,458,010	9,711,869	271,669,888
Profit for the Period	-	14,272,967	-	14,272,967
Balance as at 30 June 2025	**170,500,010**	**105,730,977**	**9,711,869**	**285,942,856**

Company	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Total Rs.
Balance as at 01st April 2024	45,500,010	36,321,082	9,711,869	91,532,961
Profit for the Period	-	7,509,512	-	7,509,512
Balance as at 30 June 2024	**45,500,010**	**43,830,594**	**9,711,869**	**99,042,473**
Balance as at 01st April 2025	170,500,010	87,544,820	9,711,869	267,756,698
Profit for the Period	-	10,227,727	-	10,227,727
Balance as at 30 June 2025	**170,500,010**	**97,772,547**	**9,711,869**	**277,984,426**

MAHARAJA FOODS PLC
STATEMENT OF CASH FLOWS
For the Period Ended 30th June 2025

	Group		Company	
	30 June 2025	30 June 2024	**30 June 2025**	30 June 2024
	Rs.	Rs.	**Rs.**	Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	20,060,389	10,463,234	13,774,717	9,654,812
Adjustments for				
Depreciation	824,059	719,179	791,520	690,781
Interest Income	(84,952)	(94,960)	(84,952)	(94,960)
Interest Expenses	4,672,109	5,405,034	3,889,398	5,131,565
Operating Profit before Working Capital Changes	**25,471,606**	**16,492,487**	**18,370,683**	**15,382,198**
(Increase) / Decrease in Inventories	(8,184,121)	7,148,177	4,661,542	(7,686,660)
Increase in Trade and Other Receivables	55,706,983	31,685,842	57,046,330	36,304,336
Increase / (Decrease) in Trade and Other Payables	(66,300,656)	(1,638,244)	(65,414,851)	3,589,742
(Increase) / Decrease in Amount Due from Related Parties	-	-	(6,880,725)	(8,103,600)
Cash Flow from / (Used in) Operating Activities	**6,693,812**	**53,688,262**	**7,782,978**	**39,486,016**
Net Cash from / (Used in) Operating Activities	**6,693,812**	**53,688,262**	**7,782,978**	**39,486,016**
Cash Flow from Investing Activities				
Interest Income	84,952	94,960	84,952	94,960
Purchase of Property, Plant and Equipment	(6,420,334)	(11,238,154)	(6,250,001)	(11,012,767)
Net Cash Flow Used in Investing Activities	**(6,335,382)**	**(11,143,194)**	**(6,165,049)**	**(10,917,807)**
Cash Flow from Financing Activities				
Loan Received /(Settlements)	824,295	(15,002,946)	824,295	(15,002,946)
Interest Expenses	(4,672,109)	(5,405,034)	(3,889,398)	(5,131,565)
Lease Rentals Paid	(3,006,761)	(1,092,404)	(3,006,761)	(1,092,404)
Net Cash Flow from / (Used in) Financing Activities	**(6,854,575)**	**(21,500,384)**	**(6,071,864)**	**(21,226,915)**
Net Increase / (Decrease) in Cash and Cash Equivalents	(6,496,146)	21,044,684	(4,453,934)	7,341,294
Cash and Cash Equivalents at the Beginning of the Period	(2,992,551)	(25,771,970)	(5,434,454)	(8,981,801)
Cash and Cash Equivalents at the End of the Period	**(9,488,697)**	**(4,727,286)**	**(9,888,388)**	(1,640,507)
Cash and Cash Equivalents				
Cash at Bank and Cash in Hand	12,070,602	7,903,824	9,679,902	6,573,235
Bank Overdraft	(21,559,299)	(12,631,110)	(19,568,290)	(8,213,742)
	(9,488,697)	**(4,727,286)**	**(9,888,388)**	**(1,640,507)**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30th June 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 2024 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 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.

4 Capital Expenditure

The Group has incurred Rs.6.4 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.

	Group	
	30 June 2025	**30 June 2024**
Net profit attributable to equity holders (Rs.)	14,272,967	8,138,303
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.11**	**0.07**

	Company	
	30 June 2025	**30 June 2024**
Net profit attributable to equity holders (Rs.)	10,227,727	7,509,512
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.08**	**0.06**

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.

	Group	
	30 June 2025	**31 March 2025**
Total Equity	285,942,856	271,669,889
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.29**	**2.17**

	Company	
	30 June 2025	**31 March 2025**
Total Equity	277,984,426	267,756,699
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.22**	**2.14**

7 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		30 June 2025	**30 June 2024**
Maharaja Marketing (Pvt) Ltd - Subsidiary			
	Temporary Loan	6,880,725	9,000,000
	Loan Settled	-	896,400

8 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 utilisation of IPO Proceeds as at 30 June 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 30 June 2025

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SENTHILVERL HOLDINGS (PVT) LTD	12,676,341	10.14%
3	MR.G.GOHULNATH	3,296,696	2.64%
4	MR.V.GUGANATHAN	3,296,696	2.64%
5	MR.G.VIJAYANANTH	3,296,696	2.64%
6	DEVI HOLDING (PVT) LTD	1,846,862	1.48%
7	MRS. T. SANGEETHA	1,730,509	1.38%
8	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,500,000	1.20%
9	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	824,796	0.66%
10	ASSETLINE FINANCE LIMITED/M.E.AMARASINGHE	483,770	0.39%
11	MR. M.A.M. ISFAHAN	400,000	0.32%
12	MR. J.P. PAUL	306,427	0.25%
13	SAMPATH BANK PLC/ MR. RAWEENDRA SAMARAWEERA	300,000	0.24%
14	MR. M.S.R. SHAMSUDEEN	200,000	0.16%
15	MR. D.M.C.S. DISSANAYAKE	185,890	0.15%
16	MR. H.U.P. SAMANTHA	173,350	0.14%
17	MR. D.P. GOONERATNE	169,990	0.14%
18	MR. T. JEYAKUMAR	166,312	0.13%
19	DR. A.M.A.D.S. ABEYSINGHE	135,000	0.11%
20	MR. K.D.T. SANJEEWA	127,020	0.10%
	Others	5,971,530	4.78%
	Total	**125,000,000**	**100.00%**

Public Holding

Public Holding - No of Shares	27,197,797
Public Holding as a % of Total Issued Shares	21.76%
Total No. of Shareholders as at 30 June 2025	1,016

Directors' Shareholding	No of Shares
Mr.Vijayanath Guganathan	3,296,696
Mr.Vithyanath Guganathan	3,296,696
Mr.Gohulnath Guganathan	3,296,696
Mrs.Thavamalar Guganathan	Nil
Mr.Rizvi Mowlana	Nil
Mr.Imran Furkan	1,000
Mr.Melanga A. Doolwala	Nil

Share Price	30 June 2025
Highest Price	11.10
Lowest Price	6.30
Last Traded Price	9.20