MAHARAJA
FOOD PRODUCTS

INTERIM FINANCIAL REPORT

Period Ended
30 September 2024

Maharaja Foods PLC

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MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30th September 2024

	Group					
	2024	2023	Change	2024	2023	Change
	Three Months Ended		%	Six Months Ended		%
	Jul-Sep	Jul-Sep		Apr-Sep	Apr-Sep	
	Rs.	Rs.		Rs.	Rs.	
Revenue	117,380,575	132,041,831	-11%	259,674,834	236,820,530	9.65%
Cost of Sales	(89,935,337)	(114,337,768)	-21%	(207,820,250)	(204,553,611)	1.60%
Gross Profit	**27,445,238**	**17,704,063**	55%	**51,854,584**	**32,266,919**	60.71%
Other Operating Income	121,669	176,460	-31%	372,521	488,368	-23.72%
Administration Expenses	(6,206,227)	(3,827,784)	62%	(9,955,011)	(7,006,732)	42.08%
IPO and Listing Expenses	(3,552,028)	-	100%	(6,894,183)	-	100.00%
Distribution Expenses	(1,828,294)	(1,568,864)	17%	(3,624,245)	(2,199,397)	64.78%
Profit from Operations	**15,980,359**	**12,483,875**	28%	**31,753,667**	**23,549,158**	34.84%
Finance Income	894,461	74,598	1099%	989,421	148,642	565.64%
Finance Expenses	(5,865,472)	(4,181,130)	40%	(11,270,506)	(7,651,207)	47.30%
Net Finance Cost	**(4,971,011)**	**(4,106,532)**	21%	**(10,281,085)**	**(7,502,565)**	37.03%
Profit Before Taxation	**11,009,348**	**8,377,344**	31%	**21,472,582**	**16,046,594**	33.81%
Taxation	(2,613,763)	(1,814,692)	44%	(4,938,694)	(2,888,387)	70.98%
Net Profit for the Period	**8,395,585**	**6,562,652**	28%	**16,533,888**	**13,158,207**	25.65%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**8,395,585**	**6,562,652**	28%	**16,533,888**	**13,158,207**	25.65%
Earnings per Share	**0.08**	**0.07**		**0.15**	**0.13**	

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30th September 2024

	Company					
	2024	2023	Change	2024	2023	Change
	Three Months Ended		%	Six Months Ended		%
	Jul-Sep	Jul-Sep		Apr-Sep	Apr-Sep	
	Rs.	Rs.		Rs.	Rs.	
Revenue	62,535,594	92,300,601	-32%	149,464,816	153,443,050	-2.59%
Cost of Sales	(44,578,436)	(80,152,591)	-44%	(111,574,298)	(129,852,137)	-14.08%
Gross Profit	**17,957,158**	**12,148,011**	48%	**37,890,518**	**23,590,914**	60.61%
Other Operating Income	122,059	43,960	178%	372,521	164,883	125.93%
Administration Expenses	(3,027,493)	(1,498,719)	102%	(4,782,841)	(2,563,539)	86.57%
IPO and Listing Expenses	(3,552,028)	-	100%	(6,894,183)	-	100.00%
Distribution Expenses	(234,904)	(500,000)	-53%	(629,806)	(522,550)	20.53%
Profit from Operations	**11,264,792**	**10,193,252**	11%	**25,956,209**	**20,669,708**	25.58%
Finance Income	893,823	74,268	1104%	988,783	147,891	568.59%
Finance Expenses	(5,429,525)	(4,106,633)	32%	(10,561,090)	(7,553,070)	39.83%
Net Finance Cost	**(4,535,702)**	**(4,032,365)**	12%	**(9,572,307)**	**(7,405,179)**	29.27%
Profit Before Taxation	**6,729,091**	**6,160,887**	9%	**16,383,903**	**13,264,529**	23.52%
Taxation	(1,622,998)	(1,525,750)	6%	(3,768,298)	(2,520,260)	49.52%
Net Profit for the Period	**5,106,093**	**4,635,136**	10%	**12,615,605**	**10,744,268**	17.42%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**5,106,093**	**4,635,136**	10%	**12,615,605**	**10,744,268**	17.42%
Earnings per Share	**0.05**	**0.05**		**0.11**	**0.11**	

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at ,

	Group		Company	
	30 September 2024	31 March 2024 Audited	30 September 2024	31 March 2024 Audited
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non Current Assets				
Property, Plant and Equipment	113,602,032	101,753,959	111,527,767	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
	123,602,032	**111,753,959**	**151,527,767**	**139,925,694**
Current Assets				
Inventory	72,381,554	56,154,405	41,612,157	16,651,529
Trade and Other Receivables	110,557,301	112,959,221	55,678,426	83,361,603
Amount Due from Related Party	-	-	28,959,516	4,395,704
Cash and Cash Equivalents	53,446,993	25,310,580	52,001,083	24,115,879
	236,385,848	**194,424,206**	**178,251,182**	**128,524,715**
Total Assets	**359,987,879**	**306,178,165**	**329,778,949**	**268,450,409**
EQUITY & LIABILITIES				
Stated Capital	170,500,010	45,500,010	170,500,010	45,500,010
Retained Earnings	54,863,813	38,329,925	48,936,687	36,321,082
Revaluation Reserves	9,711,869	9,711,869	9,711,869	9,711,869
Total Equity	**235,075,692**	**93,541,804**	**229,148,566**	**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	5,461,649	6,068,041	5,461,649	6,068,041
Bank Borrowings	2,350,079	8,553,178	2,350,079	8,553,178
	9,391,952	**16,201,444**	**9,286,468**	**16,095,959**
Current Liabilities				
Trade and Other Payables	30,812,371	49,400,463	13,097,381	32,452,545
Current Tax Liability	9,453,610	4,514,917	7,602,575	3,834,277
Lease Liabilities	1,848,439	3,096,878	1,848,439	3,096,878
Bank Borrowings	61,214,006	88,340,109	61,214,006	88,340,109
Bank Balance Overdrawn	12,191,808	51,082,550	7,581,514	33,097,680
	115,520,235	**196,434,917**	**91,343,915**	**160,821,489**
Total Equity and Liabilities	**359,987,879**	**306,178,165**	**329,778,949**	**268,450,409**

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

.....
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 November 2024

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30th September 2024

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 01st April 2024	**45,500,010**	**38,329,925**	**9,711,869**	**-**	**93,541,804**
Profit for the Period	-	16,533,888	-	-	16,533,888
Issue of Shares	125,000,000				125,000,000
Balance as at 30 September 2024	**170,500,010**	**54,863,813**	**9,711,869**	**-**	**235,075,692**

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 01st April 2023	**45,500,010**	**36,321,082**	**9,711,869**	**91,532,961**
Issue of Shares	**125,000,000**			125,000,000
Profit for the Period	**-**	**12,615,605**	**-**	12,615,605
Balance as at 30 September 2024	**170,500,010**	**48,936,687**	**9,711,869**	**229,148,566**

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period Ended 30th September 2024

	Group		Company	
	30 September 2024	**31 March 2024**	**30 September 2024**	**31 March 2024**
	Rs.	Rs.	**Rs.**	Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	21,472,582	36,605,700	16,383,903	34,832,386
Adjustments for				
Depreciation	1,797,947	3,595,893	1,726,952	3,453,904
Provision for Retirement Gratuity	-	196,500	-	196,500
Interest Income	(989,421)	(341,898)	(988,783)	(336,579)
Interest Expenses	11,270,506	14,960,650	10,561,090	14,578,298
Adjustment to Non Controlling Interest	-	(1,000)	-	-
Operating Profit before Working Capital Changes	**33,551,613**	**55,015,845**	**27,683,162**	**52,724,509**
(Increase) / Decrease in Inventories	(16,227,148)	(2,709,317)	(24,960,628)	11,401,140
Increase in Trade and Other Receivables	2,401,920	(75,857,956)	27,683,177	(56,302,805)
Increase / (Decrease) in Trade and Other Payables	(18,588,092)	7,188,275	(19,355,164)	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	(24,563,812)	10,547,549
Cash Flow from / (Used in) Operating Activities	**1,138,294**	**(32,287,150)**	**(13,513,268)**	**15,061,167**
Net Cash from / (Used in) Operating Activities	**1,138,294**	**(32,287,150)**	**(13,513,268)**	**15,061,167**
Cash Flow from Investing Activities				
Interest Income	989,421	341,898	988,783	336,579
Investments in Subsidiary	-	-	-	(30,000,000)
Purchase of Property, Plant and Equipment	(13,646,019)	(15,325,486)	(13,329,025)	(13,946,346)
Net Cash Flow Used in Investing Activities	**(12,656,598)**	(14,983,588)	**(12,340,241)**	(43,609,767)
Cash Flow from Financing Activities				
Issue of Shares	125,000,000	-	125,000,000	-
Proceeds from Borrowings	-	150,286,144	-	150,286,144
Loan Settlements	(33,329,203)	(110,778,928)	(33,329,203)	(110,778,928)
Interest Expenses	(11,270,506)	(14,960,650)	(10,561,090)	(14,578,298)
Proceeds from Leases		10,200,000	-	10,200,000
Lease Rentals Paid	(1,854,831)	(1,035,080)	(1,854,831)	(1,035,080)
Net Cash Flow from / (Used in) Financing Activities	**78,545,460**	**33,711,486**	**79,254,876**	**34,093,838**
Net Increase / (Decrease) in Cash and Cash Equivalents	67,027,153	(13,559,254)	53,401,369	5,545,238
Cash and Cash Equivalents at the Beginning of the Period	(25,771,970)	(12,212,716)	(8,981,801)	(14,527,039)
Cash and Cash Equivalents at the End of the Period	41,255,184	(25,771,970)	44,419,568	(8,981,801)
Cash and Cash Equivalents				
Cash at Bank and Cash in Hand	53,446,993	25,254,106	52,001,083	24,100,669
Bank Overdraft	(12,191,808)	(51,082,550)	(7,581,514)	(33,097,680)
	41,255,184	**(25,771,970)**	**44,419,568**	**(8,981,801)**

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

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.13.6 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 September 2024	**30 September 2023**
Net profit attributable to equity holders (Rs.)	16,533,888	13,158,207
Number of shares in issue	110,928,962	100,000,000
Earnings Per Share (Rs.)	**0.15**	**0.13**

	Company	
	30 September 2024	**30 September 2023**
Net profit attributable to equity holders (Rs.)	12,615,605	10,744,268
Number of shares in issue	110,928,962	100,000,000
Earnings Per Share (Rs.)	**0.11**	**0.11**

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 September 2024	**31 March 2024**
Total Equity	235,075,692	93,541,804
Number of shares in issue	125,000,000	100,000,000
Net Assets Per Share (Rs.)	**1.88**	**0.94**

	Company	
	30 September 2024	**31 March 2024**
Total Equity	229,148,566	91,532,960
Number of shares in issue	125,000,000	100,000,000
Net Assets Per Share (Rs.)	**1.83**	**0.92**

7 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		30 September 2024	**30 September 2023**
Maharaja Marketing (Pvt) Ltd - Subsidiary			
	Temporary Loan	24,000,000	6,000,000
	Expenses Incurred	563,812	642,175

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 utilization of IPO Proceeds as at 30 September 2024 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%	36,000,000	82%	There is 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%	-	-	
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**		**92,000,000**		

MAHARAJA FOODS PLC
SHAREHOLDERS INFORMATION

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

Largest 20 Shareholders As at 30 September 2024

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SENTHILVERL HOLDINGS (PVT) LTD	11,413,409	9.13%
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	MRS.T.SANGEETHA	1,977,000	1.58%
7	DEVI HOLDING (PVT) LTD	1,631,115	1.30%
8	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,500,000	1.20%
9	MR.M.I.M.SHAFIE	1,000,000	0.80%
10	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	999,796	0.80%
11	MRS.F.T.SHAFIE	700,000	0.56%
12	MR.N.W.N.JAYASIRI	400,000	0.32%
13	MR.C.J.E.COREA	315,300	0.25%
14	MRS.F.S.SHAFEI	310,000	0.25%
15	MR.M.A.M.NIYAZ	169,355	0.14%
16	MR.M.B.AHMED	157,650	0.13%
17	PEOPLE'S LEASING & FINANCE PLC/C.D.KOHOMBANWICKRAM	157,650	0.13%
18	MR.W.R.S.YOUNG	157,650	0.13%
19	SANDWAVE LIMITED	141,098	0.11%
20	MR.A.R.M.RAMZI	130,000	0.10%
	Others	6,037,774	4.83%
	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 September 2024	736

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

Share Price	30 September 2024
Highest Price	5.50
Lowest Price	5.00
Last Traded Price	5.30

Corporate Information

Company	Maharaja Foods Plc
Registered Address & Contact Details	No 18/3, Dr. E.A. Cooray Mawatha, Colombo 06, Sri Lanka. Tel: +94 11 2360926 Fax: +94 11 2361136
Website	https://mfpe.com/
Date, Place and Authority of Incorporation	Incorporated as a Private Limited Liability company on 3rd December 2012 in Colombo, under the Companies Act No. 07 of 2007. The Company has changed its status to a public limited liability company on 6th March 2024 in terms of Companies Act No. 07 of 2007 and listed on 26 July 2024.
Company Registration Number	PQ 00296080
Board of Directors	Mr. Vijayanath Guganathan – Chairman –Executive, Non-Independent Director Mr. Vithyanath Guganathan –Managing Director - Executive, Non-Independent Director Mrs. Thavamalar Guganathan - Executive, Non-Independent Director Mr. Rizvi Mowlana - Executive, Non-Independent Director Mr. Imran Furkan – Non-Executive, Independent Director Mr. Melanga A. Doolwala – Non-Executive, Independent Director
Company Secretary	Chart Business Systems (Private) Limited No. 29, U. E. Perera Mawatha, Rajagiriya, Sri Lanka Tel: +94 11 2543148
Auditors to the Company	Tudor V. Perera & Co., Chartered Accountants 296/20, Shanthi Mawatha, High Level Road, Kirulapone, Colombo 06 Tel: 011 2828749