MAHARAJA
FOOD PRODUCTS

INTERIM FINANCIAL REPORT

Year Ended
31 March 2025

Maharaja Foods PLC

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MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31st March 2025

	Group					
	2025	2024	Change	2025	2024	Change
	Three Months Ended		%	Twelve Months Ended		%
	Jan - Mar	Jan - Mar		Apr-Mar	Apr-Mar	
				Unaudited	Audited	
	Rs.	Rs.		Rs.	Rs.	
Revenue	215,334,359	151,639,654	42%	636,914,685	496,999,876	28.15%
Cost of Sales	(172,371,046)	(128,905,933)	34%	(514,862,736)	(419,695,166)	22.68%
Gross Profit	**42,963,313**	**22,733,721**	89%	**122,051,949**	**77,304,710**	57.88%
Other Operating Income	1,340,023	724,273	85%	2,210,022	1,653,255	33.68%
Administration Expenses	(8,571,994)	(8,980,108)	-5%	(23,616,850)	(22,537,500)	4.79%
IPO and Listing Expenses	-	-	100%	(4,975,280)	-	100.00%
Distribution Expenses	(7,722,412)	(1,488,411)	419%	(14,007,429)	(5,196,014)	169.58%
Profit from Operations	**28,008,930**	**12,989,475**	116%	**81,662,412**	**51,224,451**	59.42%
Finance Income	80,756	108,274	-25%	1,609,428	341,898	370.73%
Finance Expenses	(7,027,109)	(2,398,023)	193%	(21,338,945)	(14,960,650)	42.63%
Net Finance Cost	**(6,946,353)**	**(2,289,749)**	203%	**(19,729,517)**	**(14,618,752)**	34.96%
Profit Before Taxation	**21,062,577**	**10,699,726**	97%	**61,932,895**	**36,605,699**	69.19%
Taxation	595,363	(5,176,509)	-112%	(8,804,810)	(5,534,911)	59.08%
Net Profit for the Period	**21,657,939**	**5,523,217**	292%	**53,128,085**	**31,070,788**	70.99%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**21,657,939**	**5,523,217**	292%	**53,128,085**	**31,070,788**	70.99%
Earnings per Share	**0.17**	0.04		**0.43**	0.25	

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31st March 2025

	Company					
	2025	2024	Change	2025	2024	Change
	Three Months Ended		%	Twelve Months Ended		%
	Jan - Mar	Jan - Mar		Apr-Mar	Apr-Mar	
				Unaudited	Audited	
	Rs.	Rs.		Rs.	Rs.	
Revenue	158,453,903	100,854,906	57%	412,411,525	325,656,834	26.64%
Cost of Sales	(121,037,380)	(82,829,867)	46%	(315,689,191)	(263,436,056)	19.84%
Gross Profit	**37,416,523**	**18,025,039**	108%	**96,722,334**	**62,220,778**	55.45%
Other Operating Income	751,988	637,673	18%	1,332,667	1,111,790	19.87%
Administration Expenses	(5,093,981)	(6,288,930)	-19%	(11,640,380)	(13,599,789)	-14.41%
IPO and Listing Expenses	-	-	100%	(4,975,280)	-	100.00%
Distribution Expenses	(1,420,752)	(118,275)	1101%	(3,018,739)	(658,675)	358.30%
Profit from Operations	**31,653,778**	**12,255,507**	158%	**78,420,602**	**49,074,104**	59.80%
Finance Income	52,259	104,026	-50%	1,580,291	336,579	369.52%
Finance Expenses	(6,583,058)	(2,320,570)	184%	(19,972,345)	(14,578,298)	37.00%
Net Finance Cost	**(6,530,799)**	**(2,216,544)**	195%	**(18,392,054)**	**(14,241,719)**	29.14%
Profit Before Taxation	**25,122,978**	**10,038,963**	150%	**60,028,548**	**34,832,386**	72.34%
Taxation	(776,529)	(4,953,017)	-84%	(8,804,810)	(4,953,017)	100.00%
Net Profit for the Period	**24,346,449**	**5,085,946**	379%	**51,223,738**	**29,879,369**	71.44%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**24,346,449**	**5,085,946**	379%	**51,223,738**	**29,879,369**	71.44%
Earnings per Share	**0.19**	0.04		**0.41**	0.24	

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at ,

	Group		Company	
	31 March 2025 Unaudited Rs.	31 March 2024 Audited Rs.	31 March 2025 Unaudited Rs.	31 March 2024 Audited Rs.
ASSETS				
Non Current Assets				
Property, Plant and Equipment	313,791,783	101,753,959	310,668,386	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
	323,791,783	**111,753,959**	**350,668,386**	**139,925,694**
Current Assets				
Inventory	86,874,172	56,154,405	44,676,448	16,651,529
Trade and Other Receivables	212,595,626	112,959,221	151,891,701	83,361,603
Amount Due from Related Party	-	-	42,670,254	4,395,704
Cash and Cash Equivalents	21,786,129	25,310,580	10,229,199	24,115,879
	321,255,927	**194,424,206**	**249,467,602**	**128,524,716**
Total Assets	**645,047,710**	**306,178,165**	**600,135,988**	**268,450,410**
EQUITY & LIABILITIES				
Stated Capital	170,500,010	45,500,010	170,500,010	45,500,010
Retained Earnings	91,458,010	38,329,925	87,544,820	36,321,082
Revaluation Reserves	9,711,869	9,711,869	9,711,869	9,711,869
Total Equity	**271,669,889**	**93,541,804**	**267,756,699**	**91,532,961**
Non Current Liabilities				
Deferred Tax Liability	2,974,867	1,224,225	2,869,382	1,118,740
Defined Benefit Obligation	591,800	356,000	591,800	356,000
Lease Liabilities	8,859,919	6,068,041	8,859,919	6,068,041
Bank Borrowings	78,877,606	8,553,178	78,877,606	8,553,178
	91,304,192	**16,201,444**	**91,198,707**	**16,095,959**
Current Liabilities				
Trade and Other Payables	121,443,154	49,400,463	89,665,136	32,452,545
Current Tax Liability	7,054,168	4,514,917	7,054,168	3,834,277
Lease Liabilities	9,677,916	3,096,878	9,677,916	3,096,878
Short-Term Bank Borrowings	119,119,710	88,340,109	119,119,710	88,340,109
Bank Balance Overdrawn	24,778,680	51,082,550	15,663,652	33,097,680
	282,073,628	**196,434,917**	**241,180,582**	**160,821,489**
Total Equity and Liabilities	**645,047,710**	**306,178,165**	**600,135,988**	**268,450,410**

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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Chamili Selvaratnam
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.

.....

G.Vijayananth
Chairman

.....

G.Vithyanath
Managing Director

Colombo.
29 May 2025

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31st March 2025

Group	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Non Controlling Interest Rs.	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 Period		53,128,085	-	-	53,128,085
Issue of Shares	125,000,000			-	125,000,000
Balance as at 31st March 2025	**170,500,010**	**91,458,010**	**9,711,869**	**-**	**271,669,889**

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**	**91,532,961**
Balance as at 01st April 2024	**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	-	**51,223,738**	-	51,223,738
Balance as at 31st March 2025	**170,500,010**	**87,544,820**	**9,711,869**	**267,756,699**

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Year Ended 31st March 2025

	Group		Company	
	31 March 2025 Unaudited Rs.	31 March 2024 Audited Rs.	31 March 2025 Unaudited Rs.	31 March 2024 Audited Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	61,932,895	36,605,699	60,028,548	34,832,386
Adjustments for				
Depreciation	3,296,236	3,595,893	3,166,079	3,453,904
Provision for Retirement Gratuity	235,800	196,500	235,800	196,500
Interest Income	(1,609,428)	(341,898)	(1,580,291)	(336,579)
Interest Expenses	21,338,945	14,960,650	19,972,345	14,578,298
Adjustment to Non Controlling Interest		(1,000)		-
Operating Profit before Working Capital Changes	**85,194,448**	**55,015,845**	**81,822,481**	**52,724,509**
(Increase) / Decrease in Inventories	(30,719,767)	(2,709,317)	(28,024,919)	11,401,140
Increase in Trade and Other Receivables	(99,636,406)	(75,857,956)	(68,530,098)	(56,302,806)
Increase / (Decrease) in Trade and Other Payables	72,042,691	7,188,275	57,212,591	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	(38,274,550)	10,547,549
Cash Flow from / (Used in) Operating Activities	**26,880,968**	**(32,287,151)**	**4,205,502**	**15,061,168**
Corporate tax paid	(4,514,917)		(3,834,277)	-
Net Cash from / (Used in) Operating Activities	**22,366,052**	**(32,287,151)**	**371,225**	**15,061,168**
Cash Flow from Investing Activities				
Interest Income	1,609,428	341,898	1,580,291	336,579
Investments in Subsidiary	-	-	-	(30,000,000)
Purchase of Property, Plant and Equipment	(215,334,059)	(15,325,486)	(213,908,770)	(13,946,346)
Net Cash Flow Used in Investing Activities	**(213,724,632)**	**(14,983,588)**	**(212,328,478)**	**(43,609,768)**
Cash Flow from Financing Activities				
Issue of Shares	125,000,000	-	125,000,000	-
Proceeds from Borrowings	30,000,000	150,286,144	30,000,000	150,286,144
Loan Settlements	71,104,028	(110,778,928)	71,104,028	(110,778,928)
Interest Expenses	(21,338,945)	(14,960,650)	(19,972,345)	(14,578,298)
Proceeds from Leases	13,944,001	10,200,000	13,944,001	10,200,000
Lease Rentals Paid	(4,571,085)	(1,035,080)	(4,571,085)	(1,035,080)
Net Cash Flow from / (Used in) Financing Activities	**214,137,999**	**33,711,486**	**215,504,599**	**34,093,838**
Net Increase / (Decrease) in Cash and Cash Equivalents	22,779,415	(13,559,254)	3,547,347	5,545,238
Cash and Cash Equivalents at the Beginning of the Period	(25,771,969)	(12,212,716)	(8,981,801)	(14,527,039)
Cash and Cash Equivalents at the End of the Period	(2,992,552)	(25,771,970)	(5,434,454)	(8,981,801)
Cash and Cash Equivalents				
Cash at Bank and Cash in Hand	21,786,129	25,310,580	10,229,199	24,115,879
Bank Overdraft	(24,778,680)	(51,082,550)	(15,663,652)	(33,097,680)
	(2,992,552)	**(25,771,970)**	**(5,434,454)**	**(8,981,801)**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31st March 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.215 Mn for capital expenditure including acquisition of factory and warehouse at Mirigama 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	
	31 March 2025	**31 March 2024**
Net profit attributable to equity holders (Rs.)	53,128,085	31,070,788
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.43**	**0.25**

	Company	
	31 March 2025	**31 March 2024**
Net profit attributable to equity holders (Rs.)	51,223,738	29,879,369
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.41**	**0.24**

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	
	31 March 2025	**31 March 2024**
Total Equity	271,669,889	93,541,804
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.17**	**0.75**

	Company	
	31 March 2025	**31 March 2024**
Total Equity	267,756,699	91,532,961
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.14**	**0.73**

7 Transactions with Related parties

Name of Related Parties and the Relationship & Transaction	Transaction during the Period	
	31 March 2025	**31 March 2024**
Maharaja Marketing (Pvt) Ltd - Subsidiary		
Sale of Goods	-	8,328,500
Investment	-	29,999,000
Net Fund transfer for working capital	38,274,550	11,122,950

8 IPO and Listing Expenses

Details of total IPO and Listing Expenses incurred by the company and the IPO support fee received from Palladium International LLC of USAID program are given below.

Total IPO and Listing Expenses	8,375,280
IPO support fee received	(3,400,000)
Net Expenses	**4,975,280**

9 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 March 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 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%	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 March 2025

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	9,173,648	7.34%
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	1,846,862	1.48%
8	BANK OF CEYLON A/C CEYBANK UNIT TRUST	1,500,000	1.20%
9	MR. W.T.J.R.S. FERNANDO	1,120,592	0.90%
10	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	999,796	0.80%
11	DR. A.M.A.D.S. ABEYSINGHE	639,251	0.51%
12	MR. A.C. LOKUGE	495,000	0.40%
13	MR. N.W.N. JAYASIRI	400,000	0.32%
14	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOY	395,041	0.32%
15	MRS. W.D.B. MALANI	258,306	0.21%
16	MRS. U.C. SHIROMI	245,000	0.20%
17	DIALOG FINANCE PLC/P.C.PRIYANJITHA	218,650	0.17%
18	MR. S.N.C.W.M.B.C. KANDEGEDARA	200,000	0.16%
19	MR. G.J.P. RANJANA	200,000	0.16%
20	MR. A. THIRUKKUMARAN	199,999	0.16%
	Others	7,328,652	5.86%
	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 31st March 2025	980

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	31 March 2025
Highest Price	7.40
Lowest Price	6.20
Last Traded Price	6.50

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