MAHARAJA FOOD PRODUCTS

# INTERIM FINANCIAL REPORT

Period Ended
31st March 2026

## MAHARAJA FOODS PLC

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RETAIL GROWTH

**MAHARAJA FOODS PLC**
**STATEMENT OF COMPREHENSIVE INCOME**
***For the Year Ended 31st March 2026***

| | 2026 Three Months Ended Jan-Mar Rs. | 2025 Jan-Mar Rs. | Change % | 2026 Twelve Months Ended Apr-Mar Rs. | 2025 Apr-Mar Rs. | Change % |
|---|---|---|---|---|---|---|
| Revenue | 439,324,937 | 215,334,359 | 104% | 1,013,112,669 | 630,360,999 | 61% |
| Cost of Sales | (336,751,519) | (172,371,046) | 95% | (811,895,666) | (506,375,785) | 60% |
| **Gross Profit** | **102,573,418** | **42,963,313** | 139% | **201,217,003** | **123,985,214** | 62% |
| Other Operating Income | 10,725,847 | 1,340,023 | 700% | 11,865,879 | 1,849,611 | 542% |
| Administration Expenses | (52,406,107) | (8,571,994) | 511% | (75,218,548) | (33,856,190) | 122% |
| Sales and Distribution Expenses | (14,989,005) | (7,722,412) | 94% | (21,861,190) | (9,489,923) | 130% |
| **Profit from Operations** | **45,904,153** | **28,008,930** | 64% | **116,003,143** | **82,488,711** | 41% |
| Finance Income | 169,523 | 80,756 | 110% | 494,242 | 1,654,336 | -70% |
| Finance Expenses | (15,869,788) | (7,027,109) | 126% | (39,803,584) | (19,995,495) | 99% |
| Net Finance Cost | **(15,700,265)** | **(6,946,353)** | 126% | **(39,309,343)** | **(18,341,158)** | 114% |
| **Profit Before Taxation** | **30,203,888** | **21,062,577** | 43% | **76,693,801** | **64,147,553** | 20% |
| Taxation | (5,514,840) | 595,363 | -1026% | (16,300,500) | (14,277,077) | 14% |
| **Net Profit for the Period** | **24,689,047** | **21,657,940** | 14% | **60,393,300** | **49,870,476** | 21% |
| Other Comprehensive Income | - | - | | - | - | |
| **Total Comprehensive Income** | **24,689,047** | **21,657,940** | 14% | **60,393,300** | **49,870,476** | 21% |
| Earnings per Share | **0.18** | 0.16 | | **0.44** | 0.40 | |

**MAHARAJA FOODS PLC**
**STATEMENT OF FINANCIAL POSITION**

| *As at ,* | 31 March 2026 | 31 March 2025 Audited |
|---|---|---|
| | **Rs.** | Rs. |
| **ASSETS** | | |
| **Non Current Assets** | | |
| Property, Plant and Equipment | 538,641,808 | 342,840,631 |
| Investments in Subsidiary | - | 30,000,000 |
| Investments - Maharaja Supermarket (Pvt) Ltd | - | 10,000,000 |
| | **538,641,808** | **382,840,631** |
| **Current Assets** | | |
| Inventory | 99,049,390 | 43,211,409 |
| Trade and Other Receivables | 321,970,314 | 153,115,590 |
| Amount Due from Related Party | 70,660,218 | 34,079,716 |
| Cash and Cash Equivalents | 16,656,273 | 46,275,610 |
| | **508,336,195** | **276,682,325** |
| **Total Assets** | **1,046,978,003** | **659,522,956** |
| **EQUITY & LIABILITIES** | | |
| Stated Capital | 283,000,010 | 170,500,010 |
| Retained Earnings | 132,233,037 | 84,339,737 |
| Revaluation Reserves | 9,711,869 | 9,711,869 |
| **Total Equity** | **424,944,916** | **264,551,617** |
| **Non Current Liabilities** | | |
| Deferred Tax Liability | 15,021,942 | 7,621,698 |
| Defined Benefit Obligation | 574,000 | 180,000 |
| Lease Liabilities | 11,671,217 | 10,633,393 |
| Bank Borrowings | 116,199,886 | 43,113,436 |
| | **143,467,045** | **61,548,527** |
| **Current Liabilities** | | |
| Trade and Other Payables | 145,932,569 | 156,503,543 |
| Amount Due to Related Party | 15,631,581 | - |
| Current Tax Liability | 14,736,787 | 6,836,531 |
| Lease Liabilities | 2,228,989 | 7,904,786 |
| Bank Borrowings | 180,483,000 | 155,236,564 |
| Bank Balance Overdrawn | 119,553,117 | 6,941,389 |
| | **478,566,043** | **333,422,813** |
| **Total Equity and Liabilities** | **1,046,978,003** | **659,522,956** |

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.
25 May 2026

**MAHARAJA FOODS PLC**
**STATEMENT OF CHANGES IN EQUITY**
***For the Year Ended 31st March 2026***

| | 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 |
| Issue of Shares | 125,000,000 | - | - | 125,000,000 |
| Profit for the Period | - | 48,018,655 | - | 48,018,655 |
| **Balance as at 31 March 2025** | **170,500,010** | **84,339,737** | **9,711,869** | **264,551,616** |
| Balance as at 01st April 2025 | 170,500,010 | 84,339,737 | 9,711,869 | 264,551,616 |
| Profit for the Period | - | 60,393,300 | - | 60,393,300 |
| Issue of Shares | 112,500,000 | - | - | 112,500,000 |
| Dividend Paid | - | (12,500,000) | - | (12,500,000) |
| **Balance as at 31 March 2026** | **283,000,010** | **132,233,037** | **9,711,869** | **424,944,916** |

**MAHARAJA FOODS PLC**
**STATEMENT OF CASH FLOWS**

| *For the Year Ended 31st March 2026* | 2026<br>Rs. | 2025<br>Rs. |
|---|---|---|
| **Cash Flow from Operating Activities** | | |
| Net Profit before Taxation | 76,693,801 | 61,358,193 |
| | | |
| **Adjustments for** | | |
| Depreciation | 8,118,178 | 6,802,503 |
| Disposal Loss | - | 311,667 |
| (Reversal)/Provision for gratuity | 394,000 | (176,000) |
| Interest Income | (494,242) | (1,623,928) |
| Interest Expenses | 39,803,584 | 19,086,502 |
| **Operating Profit before Working Capital Changes** | **124,515,321** | **85,758,937** |
| | | |
| (Increase) / Decrease in Inventories | (55,837,981) | (26,559,880) |
| Increase in Trade and Other Receivables | (168,854,724) | (69,753,986) |
| Increase / (Decrease) in Trade and Other Payables | (10,570,975) | 124,050,998 |
| Increase / (Decrease) in Amount Due To Related Parties | 15,631,581 | - |
| (Increase) / Decrease in Amount Due from Related Parties | 3,419,498 | (29,684,012) |
| **Cash Flow from / (Used in) Operating Activities** | **(91,697,280)** | **83,812,057** |
| | | |
| Tax paid | (1,000,000) | (3,834,327) |
| **Net Cash from / (Used in) Operating Activities** | **(92,697,280)** | **79,977,730** |
| | | |
| **Cash Flow from Investing Activities** | | |
| Interest Income | 494,242 | 1,623,928 |
| Purchase of Property, Plant and Equipment | (203,919,355) | (251,699,107) |
| Proceeds from Sale Property, Plant and Equipment | - | 1,670,000 |
| **Net Cash Flow Used in Investing Activities** | **(203,425,113)** | **(248,405,179)** |
| | | |
| **Cash Flow from Financing Activities** | | |
| Issue of Shares | 112,500,000 | 125,000,000 |
| Dividend Paid | (12,500,000) | - |
| Loan Received | 154,000,000 | 198,350,000 |
| Loan Settlements | (55,667,114) | (96,893,287) |
| Interest Expenses | (39,803,584) | (19,086,502) |
| Proceeds from Leases | 4,350,000 | 13,666,000 |
| Lease Rentals Paid | (8,987,975) | (4,292,740) |
| **Net Cash Flow from / (Used in) Financing Activities** | **153,891,327** | **216,743,472** |
| | | |
| **Net Increase / (Decrease) in Cash and Cash Equivalents** | (142,231,066) | 48,316,022 |
| Cash and Cash Equivalents at the Beginning of the Period | 39,334,221 | (8,981,801) |
| **Cash and Cash Equivalents at the End of the Period** | **(102,896,844)** | **39,334,221** |
| | | |
| **Cash and Cash Equivalents** | | |
| Cash at Bank and Cash in Hand | 16,656,273 | 46,275,610 |
| Bank Overdraft | (119,553,117) | (6,941,389) |
| | **(102,896,844)** | **39,334,221** |

**Maharaja Foods PLC**
**NOTES TO THE FINANCIAL STATEMENTS**
***For the Year Ended 31st March 2026***

**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.203.9 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 March 2026 | 31 March 2025 |
|---|---|---|
| Net profit attributable to equity holders (Rs.) | 60,393,300 | 49,870,476 |
| Weighted Average Number of Ordinary Shares | 125,856,165 | 125,000,000 |
| **Earnings Per Share (Rs.)** | **0.48** | **0.40** |

**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 March 2026 | 31 March 2025 |
|---|---|---|
| Total Equity | 424,944,916 | 264,551,617 |
| Number of shares in issue | 137,500,000 | 125,000,000 |
| **Net Assets Per Share (Rs.)** | **3.09** | **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 March 2025 had been restated to reflect the amalgamated financial performance and financial performance of the company.

## 9 Transactions with Related parties

| Name of Related Parties and the Relationship | Transaction | Transaction during the Period | |
|---|---|---|---|
| | | 31 March 2026 | 31 March 2025 |
| **Maharaja Marketing (Pvt) Ltd - Subsidiary** | | | |
| Net Fund Transferred | | 31,510,789 | 29,381,000 |
| Expenses Incurred | | - | 303,012 |
| **Maharaja Supermarket (Pvt) Ltd Common Director** | | | |
| Net Fund Transferred | | 37,847,739 | - |
| **GTV Global Holdings (Pvt) Ltd- Common Director** | | | |
| Net Fund Received | | 15,631,581 | - |

## 10 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 Company has raised the fund Rs.112.5Mn by rights issue for the objectives stated in the circular. The status of the utilization of the fund for the objectives as of 25 May 2026 is stated below.

| Objective number | Objective as per Circular | Amount allocated as per Circular 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 | Establishing of SPAR–Maharaja SaveMor retail outlet | 47,500,000 | 30.05.2026 | 47,500,000 | 42.23% | 47,500,000 | 100% | Note 01 |
| 2 | Partial Settlement of Short-term loans and Overdraft facilities | 50,000,000 | 02.03.2026 | 50,000,000 | 44.44% | 50,000,000 | 100% | |
| 3 | Establishing of a new product line | 15,000,000 | 30.05.2026 | 15,000,000 | 13.33% | 12,000,000 | 80% | |
| | **Total** | **112,500,000** | | **112,500,000** | | **109,500,000** | | |
| | | | | | | | | |
| Note 1 | The company has established SPAR - Maharaja SaveMor Retail Outlet at Kotahena which is set to open by 01 June 2026 | | | | | | | |

## 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 March 2026 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% | |
| 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 137,500,000

### Largest 20 Shareholders As at 31 March 2026

| # | Name | No of Shares | % |
|---|---|---|---|
| 1 | G.T. V GLOBAL HOLDINGS (PRIVATE) LIMITED | 96,867,808 | 70.45% |
| 2 | SAMPATH BANK PLC/YADEN CAPITAL (PRIVATE) LIMITED | 13,809,030 | 10.04% |
| 3 | DEVI HOLDING (PVT) LTD | 2,031,548 | 1.48% |
| 4 | MR. D.M.S.S. JAYASINGHE | 1,813,399 | 1.32% |
| 5 | MISS. R.P. JAYATHILAKA SERASINGHE | 761,689 | 0.55% |
| 6 | SENKADAGALA FINANCE PLC/K.T.L.A.J.PEIRIS | 581,507 | 0.42% |
| 7 | MR. M.R.M.A.R.K. RATHNAYAKA | 554,500 | 0.40% |
| 8 | MR. S.L.L.B. SENAVIRATHNA | 513,500 | 0.37% |
| 9 | MR. K.B. ABEYRATNE | 500,000 | 0.36% |
| 10 | MR. W.M. SRIYANANDA | 500,000 | 0.36% |
| 11 | MR. M.A.M. ISFAHAN | 440,748 | 0.32% |
| 12 | MR. A.G.M. ASHRAFF | 366,223 | 0.27% |
| 13 | MR. S.H. DHARMAWARDANA | 360,000 | 0.26% |
| 14 | ASSETLINE FINANCE PLC/CEYLON CAPITAL MANAGEMENT (PVT) | 335,200 | 0.24% |
| 15 | MR. N.P. JAYALATH | 312,000 | 0.23% |
| 16 | MRS. W.H.W.N. RAMYALATHA | 300,000 | 0.22% |
| 17 | SENKADAGALA FINANCE PLC/R.L.S.C.RANASINGHE | 300,000 | 0.22% |
| 18 | MR. R.S. KALUGAMPITIYA | 299,531 | 0.22% |
| 19 | SENKADAGALA FINANCE PLC/M.A.C.WITHANAGE | 285,080 | 0.21% |
| 20 | MR. M.A. JAFFERJEE | 281,601 | 0.20% |
| | Others | 16,286,636 | 11.84% |
| | **Total** | **137,500,000** | **100.00%** |

### Public Holding

| | |
|---|---|
| Public Holding - No of Shares | 40,632,192 |
| Public Holding as a % of Total Issued Shares | 29.55% |
| Total No. of Shareholders as at 31 March 2026 | 2,509 |

| 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 March 2026 |
|---|---|
| Highest Price | 15.10 |
| Lowest Price | 11.70 |
| Last Traded Price | 12.90 |