MAHARAJA
FOOD PRODUCTS

INTERIM FINANCIAL REPORT

Period Ended
31 December 2024

Maharaja Foods PLC

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MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	2024 Oct- Dec Rs.	2023 Oct- Dec Rs.	Change %	2024 Apr-Dec Rs.	2023 Apr-Dec Rs.	Change %
Revenue	161,905,492	108,539,692	49%	421,580,327	345,360,222	22.07%
Cost of Sales	(134,671,439)	(86,235,622)	56%	(342,491,690)	(290,789,234)	17.78%
Gross Profit	**27,234,053**	**22,304,070**	22%	**79,088,637**	**54,570,988**	44.93%
Other Operating Income	497,477	440,614	13%	869,999	928,982	-6.35%
Administration Expenses	(5,089,845)	(6,550,661)	-22%	(15,044,856)	(13,557,392)	10.97%
IPO and Listing Expenses	1,918,903	-	100%	(4,975,280)	-	100.00%
Distribution Expenses	(2,660,772)	(1,508,206)	76%	(6,285,017)	(3,707,602)	69.52%
Profit from Operations	**21,899,816**	**14,685,817**	49%	**53,653,483**	**38,234,976**	40.33%

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 31st December 2024

	Company					
	2024 Three Months Ended Oct- Dec Rs.	2023 Oct- Dec Rs.	Change %	2024 Nine Months Ended Apr-Dec Rs.	2023 Apr-Dec Rs.	Change %
Revenue	104,492,807	71,358,878	46%	253,957,623	224,801,928	12.97%
Cost of Sales	(83,077,513)	(50,754,053)	64%	(194,651,811)	(180,606,190)	7.78%
Gross Profit	**21,415,294**	**20,604,825**	4%	**59,305,813**	**44,195,738**	34.19%
Other Operating Income	208,158	309,234	-33%	580,679	474,117	22.48%
Administration Expenses	(1,763,558)	(4,747,320)	-63%	(6,546,399)	(7,310,859)	-10.46%
IPO and Listing Expenses	1,918,903	-	100%	(4,975,280)	-	100.00%
Distribution Expenses	(968,182)	(17,850)	5324%	(1,597,988)	(540,400)	195.70%
Profit from Operations	**20,810,615**	**16,148,889**	29%	**46,766,825**	**36,818,594**	27.02%
Finance Income	539,249	84,662	537%	1,528,032	232,553	557.07%
Finance Expenses	(2,828,197)	(4,704,658)	-40%	(13,389,287)	(12,257,728)	9.23%
Net Finance Cost	**(2,288,948)**	**(4,619,996)**	-50%	**(11,861,255)**	**(12,025,175)**	-1.36%
Profit Before Taxation	**18,521,667**	**11,528,893**	61%	**34,905,570**	**24,793,419**	40.79%
Taxation	(4,259,984)	2,520,260	-269%	(8,028,281)	-	100.00%
Net Profit for the Period	**14,261,684**	**14,049,153**	2%	**26,877,289**	**24,793,419**	8.40%
Other Comprehensive Income	**-**	-		**-**	-	
Total Comprehensive Income	**14,261,684**	**14,049,153**	2%	**26,877,289**	**24,793,419**	8.40%
Earnings per Share	**0.11**	0.11		**0.22**	0.20	

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at ,

	Group		Company	
	31 December 2024	31 March 2024 Audited	31 December 2024	31 March 2024 Audited
	Rs.	Rs.	Rs.	Rs.
ASSETS				
Non Current Assets				
Property, Plant and Equipment	194,925,969	101,753,959	192,787,704	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
	204,925,969	**111,753,959**	**232,787,704**	**139,925,694**
Current Assets				
Inventory	71,538,931	56,154,405	35,837,011	16,651,529
Trade and Other Receivables	146,423,704	112,959,221	93,709,487	83,361,603
Amount Due from Related Party	16,832,259	-	50,467,451	4,395,704
Cash and Cash Equivalents	23,469,331	25,310,580	21,675,807	24,115,879
	258,264,225	**194,424,206**	**201,689,756**	**128,524,715**
Total Assets	**463,190,194**	**306,178,165**	**434,477,460**	**268,450,409**
EQUITY & LIABILITIES				
Stated Capital	170,500,010	45,500,010	170,500,010	45,500,010
Retained Earnings	69,800,071	38,329,925	63,198,370	36,321,082
Revaluation Reserves	9,711,869	9,711,869	9,711,869	9,711,869
Total Equity	**250,011,950**	**93,541,804**	**243,410,249**	**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	9,463,124	6,068,041	9,463,124	6,068,041
Bank Borrowings	31,595,597	8,553,178	31,595,597	8,553,178
	42,638,946	**16,201,444**	**42,533,461**	**16,095,959**
Current Liabilities				
Trade and Other Payables	74,342,476	49,400,463	58,410,964	32,452,545
Current Tax Liability	9,400,173	4,514,917	8,028,281	3,834,277
Lease Liabilities	9,677,916	3,096,878	9,677,916	3,096,878
Short-Term Bank Borrowings	39,700,000	88,340,109	39,700,000	88,340,109
Bank Balance Overdrawn	37,418,733	51,082,550	32,716,589	33,097,680
	170,539,298	**196,434,917**	**148,533,750**	**160,821,489**
Total Equity and Liabilities	**463,190,194**	**306,178,165**	**434,477,460**	**268,450,409**

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

.....

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.
14 Februray 2025

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 31st December 2024

Group	**Stated Capital** Rs.	**Retained Earning** Rs.	**Revaluation Reserves** Rs.	**Total** Rs.
Balance as at 01st April 2023	45,500,010	7,259,137	9,711,869	62,471,016
Profit for the Year	-	25,547,571	-	25,547,571
Balance as at 31 December 2023	**45,500,010**	**32,806,708**	**9,711,869**	**88,018,587**
Balance as at 01st April 2024	**45,500,010**	**38,329,925**	**9,711,869**	**93,541,804**
Profit for the Period		31,470,146	-	31,470,146
Issue of Shares	125,000,000			125,000,000
Balance as at 31 December 2024	**170,500,010**	**69,800,071**	**9,711,869**	**250,011,950**

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	-	24,793,419	-	24,793,419
Balance as at 31 December 2023	**45,500,010**	**31,235,132**	**9,711,869**	**86,447,011**
Balance as at 01st April 2024	**45,500,010**	**36,321,081**	**9,711,869**	**91,532,960**
Issue of Shares	**125,000,000**	**-**	**-**	125,000,000
Profit for the Period	**-**	**26,877,289**	**-**	26,877,289
Balance as at 31 December 2024	**170,500,010**	**63,198,370**	**9,711,869**	**243,410,249**

MAHARAJA FOODS PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
For the Period Ended 31st December 2024

	Group		Company	
	31 December 2024	31 December 2023	**31 December 2024**	31 December 2023
	Rs.	Rs.	**Rs.**	Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	40,870,319	25,905,973	34,905,570	24,793,419
Adjustments for				
Depreciation	3,296,236	2,923,036	3,166,079	2,899,703
Interest Income	(1,528,672)	(233,624)	(1,528,032)	(232,553)
Interest Expenses	14,311,836	12,562,627	13,389,287	12,257,728
Operating Profit before Working Capital Changes	**56,949,718**	**41,158,012**	**49,932,904**	**39,718,296**
(Increase) / Decrease in Inventories	(15,384,526)	(8,213,082)	(19,185,482)	6,175,237
Increase in Trade and Other Receivables	(33,464,483)	(37,069,305)	(10,347,884)	(26,324,515)
Increase / (Decrease) in Trade and Other Payables	24,942,014	(421,760)	25,958,419	(1,309,320)
Increase / (Decrease) in Amount Due to Related Parties	-	1,917,164	-	4,184,581
(Increase) / Decrease in Amount Due from Related Parties	(16,832,259)	(460,516)	(46,071,748)	8,352,316
Cash Flow from / (Used in) Operating Activities	**16,210,465**	**(3,089,486)**	**286,208**	**30,796,593**
Corporate tax paid	(4,514,917)		(3,834,277)	-
Net Cash from / (Used in) Operating Activities	**11,695,549**	**(3,089,486)**	**(3,548,069)**	**30,796,593**
Cash Flow from Investing Activities				
Interest Income	1,528,672	233,624	1,528,032	232,553
Investments in Subsidiary	-	-	-	(30,000,000)
Purchase of Property, Plant and Equipment	(96,468,245)	(14,066,736)	(96,028,089)	(12,687,596)
Net Cash Flow Used in Investing Activities	**(94,939,573)**	**(13,833,112)**	**(94,500,056)**	**(42,455,042)**
Cash Flow from Financing Activities				
Issue of Shares	125,000,000	-	125,000,000	-
Proceeds from Borrowings	30,000,000	54,142,179	30,000,000	54,142,179
Loan Settlements	(55,597,691)	(32,998,498)	(55,597,691)	(32,998,498)
Interest Expenses	(14,311,836)	(12,562,627)	(13,389,287)	(12,257,728)
Proceeds from Leases	14,547,206	9,882,123	14,547,206	9,882,123
Lease Rentals Paid	(4,571,085)		(4,571,085)	-
Net Cash Flow from / (Used in) Financing Activities	**95,066,594**	**18,463,176**	**95,989,144**	**18,768,075**
Net Increase / (Decrease) in Cash and Cash Equivalents	11,822,566	1,540,574	(2,058,981)	7,109,630
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	(13,949,403)	(10,672,141)	(11,040,782)	(7,417,409)
Cash and Cash Equivalents				
Cash at Bank and Cash in Hand	23,469,331	6,089,791	21,675,807	4,757,408
Bank Overdraft	(37,418,733)	(16,761,931)	(32,716,589)	(12,174,817)
	(13,949,403)	**(10,672,141)**	**(11,040,782)**	**(7,417,409)**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 31st December 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.96.4 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 December 2024	**31 December 2023**
Net profit attributable to equity holders (Rs.)	31,470,146	25,547,571
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.25**	**0.20**

	Company	
	31 December 2024	**31 December 2023**
Net profit attributable to equity holders (Rs.)	26,877,289	24,793,419
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.22**	**0.20**

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 December 2024	**31 March 2024**
Total Equity	250,011,950	93,541,804
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.00**	**0.75**

	Company	
	31 December 2024	**31 March 2024**
Total Equity	243,410,249	91,532,960
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**1.95**	**0.73**

7 Transactions with Related parties

Name of Related Parties and the Relationship & Transaction	Transaction during the Period	
	31 December 2024	**31 December 2023**
Maharaja Marketing (Pvt) Ltd - Subsidiary		
Fund transfer for working capital	37,500,000	12,700,000
Expenses Incurred	1,281,276	-
GTV Enterprises (Pvt) Ltd - Common Director		
Fund transfer	7,290,470	6,030,180

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 utilisation of IPO Proceeds as at 31 December 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%	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**		**117,000,000**		
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 December 2024

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SENTHILVERL HOLDINGS (PVT) LTD	9,691,749	7.75%
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	SAMPATH BANK PLC/SENTHILVERL HOLDINGS (PVT) LTD	1,077,004	0.86%
10	MR. M.I.M. SHAFIE	1,000,000	0.80%
11	BANK OF CEYLON A/C CEYBANK CENTURY GROWTH FUND	999,796	0.80%
12	MRS. F.T. SHAFIE	500,000	0.40%
13	MR. L.S. WEERASINGHE	417,661	0.33%
14	MR. N.W.N. JAYASIRI	400,000	0.32%
15	PEOPLE'S LEASING & FINANCE PLC/DR.H.S.D.SOYSA & MRS.G.SOY	395,041	0.32%
16	MR. L.H.L.M.P. HARADASA	233,690	0.19%
17	MR. A.C. LOKUGE	206,452	0.17%
18	MR. S.N.C.W.M.B.C. KANDEGEDARA	200,000	0.16%
19	MR. A.C.M. SIRAJ	200,000	0.16%
20	MR. C.J.E. COREA	180,000	0.14%
	Others	6,588,289	5.27%
	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 31 December 2024	881

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	1,000
Mr.Melanga A. Doolwala	Nil

Share Price	31 December 2024
Highest Price	7.50
Lowest Price	5.10
Last Traded Price	6.80

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