MAHARAJA
FOOD PRODUCTS

ANNUAL REPORT 2026

GROWING BEYOND BORDERS.
EXPANDING FOR TOMORROW.

MAHARAJA FOODS PLC

Eat Well, Be Well, Live Well

Maharaja Foods PLC

Our Promise

As we continue to evolve, our promise remains unchanged: to deliver trusted quality for generations.
With an ever-expanding portfolio of food items and services, including e-commerce and business consultancy, Maharaja Foods PLC is more than a food manufacturer, we are a lifestyle brand dedicated to improving and shaping lives through quality, innovation, and a deep-rooted commitment to excellence.

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About the Company

Our Story

Maharaja Foods PLC has its origins in Vijeya Enterprises, a family-owned business founded in 1989 by the late Mr. Sivasaraman Guganathan, with the vision of building a benchmark of excellence in the food industry.

In 1995, the family established Maharaja Foods as a partnership venture, sourcing high-quality staples such as rice, potatoes, onions, and lentils. This initiative supported local farmers while ensuring the delivery of premium food products to customers. That same year, the Company also commenced the production of its flagship product, roasted red rice four, at its Wellawatte premises.

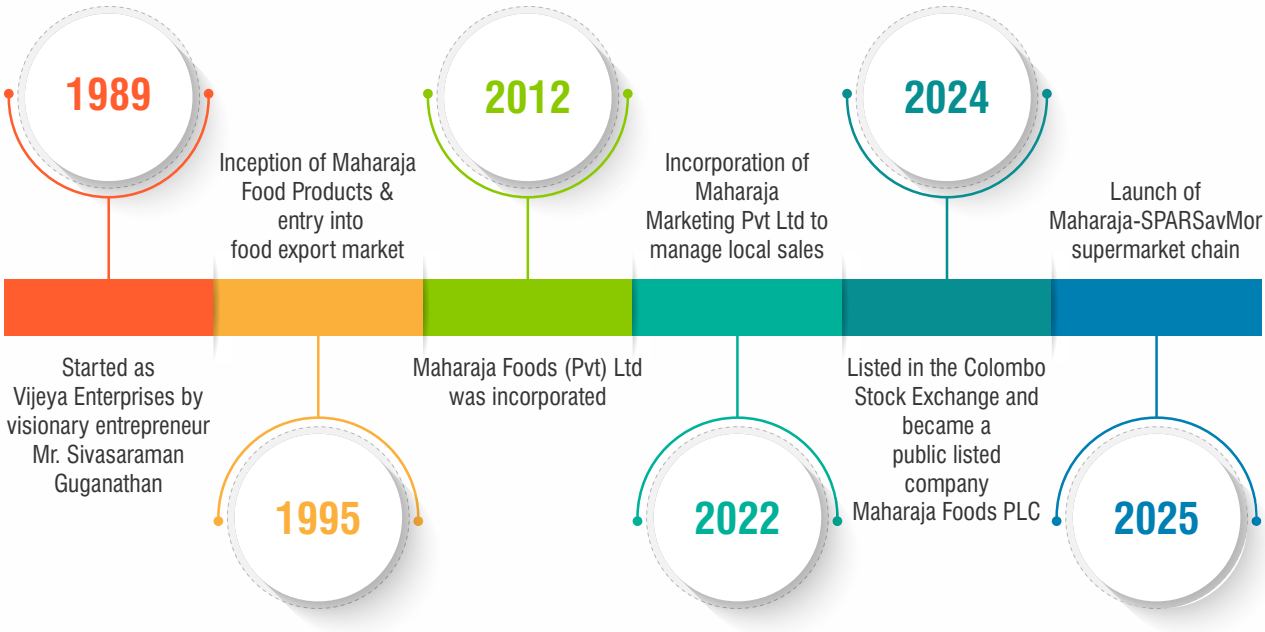
In 1995, the Company entered into the export market, with its first consignment of Sri Lankan rice shipped under Vijeya Enterprises to international destinations catering to Asian expatriate communities and their demand for authentic ethnic foods.

Maharaja Foods Limited was serving both local and export markets, made a strategic move in 2022 to exclusively focus on exports, therefore the local distribution was assigned to its fully owned subsidiary Maharaja Marketing (Pvt) Limited, which was incorporated in 2022.

In 1995, the family established Maharaja Food Products as a partnership venture, sourcing high-quality staples such as rice, potatoes, onions, and lentils. This initiative supported local farmers while ensuring the delivery of premium food products to customers.

Continuing its journey of growth and transformation, Maharaja Foods Limited achieved a significant milestone by becoming a public listed company on 26 July 2024. Today, Maharaja Foods PLC caters to both domestic and international markets through a robust distribution network, offering a diverse portfolio of high-quality food and grocery products.

Historical Timeline



About Maharaja Foods PLC

Maharaja Foods PLC (MFPE) is a trusted Sri Lankan food manufacturer and exporter committed to delivering authentic, high-quality food products that enrich everyday lives. Backed by a strong heritage of quality, innovation and reliability, the Company offers a diverse portfolio of rice-based and flour-based products, spices and other food essentials under its own brand. Complementing the brand portfolio, Maharaja Foods PLC also exports a carefully curated range of third-party grocery and household products, providing overseas consumers with convenient access to the familiar tastes and products they value.

Headquartered in Colombo, the Company operates a modern, integrated manufacturing and processing facilities in Wattala and Mirigama. They serves as hubs for production, packaging, warehousing and distribution. The facilities are equipped with advanced processing technology, including rice flour and spice grinding systems, roasting and steaming equipment, wheat flour processing lines and extensive storage capacity, enabling the Company to maintain high standards of product quality, consistency and food safety.

Rice Mill Facility

The Company further strengthened operational capabilities through significant upgrades to the manufacturing infrastructure. A key milestone was the commissioning of a state-of-the-art rice mill in Mirigama, featuring modern polishing and processing technology that enhances efficiency, improves output quality and increases production capacity for rice products.

This investment not only reinforces the Company's position in the rice segment but also supports future expansion into value-added rice-based and diversified food product categories.

An Export Development Board (EDB) registered exporter since 2018, Maharaja Foods PLC has established a strong international presence for more than two decades serving global markets.

Today, the Company exports to key destinations including France, the United Kingdom, the wider European region, Australia and Singapore, where our products cater primarily to Asian expatriate communities seeking authentic Sri Lankan and South Asian food products. Through long-standing partnerships with importers, wholesalers and ethnic food retailers, the Company ensures that our product range remain accessible to consumers across these markets.

Maharaja-SPAR SaveMor

Complementing the manufacturing and export operations, Company continues to strengthen the domestic retail footprint through the Maharaja-SPAR SaveMor supermarket chain, enhancing direct consumer access to quality food products while supporting the Company's 's integrated food business strategy. The supermarket chain is a partnership between SPAR supermarkets and Maharaja Foods PLC.

Driven by a commitment to quality, innovation and customer satisfaction, Maharaja Foods PLC continues to invest in our people, technology and capabilities, strengthening our position as a trusted food manufacturer and exporter while creating sustainable value for customers, business partners and other stakeholders.

Key Products

The Company manufactures, packages, and distributes products under own brand as well as through private label arrangements. Our portfolio includes:

- Grocery items from other manufacturers
- Double Polished Red Raw Rice
- Jaffna Curry Powder Ex Hot
- Milk Powder and Milk-Based Supplements
- Coconut Milk Powder
- Maharaja Steamed Wheat Flour
- Maharaja Roasted Red Rice Flour
- Gingelly Oil
- Noodles and Related Products
- Maharaja Red Raw Polished Rice
- Fish-Based Products (Dry Sprats, Maldivian Fish)
- Nandhi Ponni Parboiled Rice
- Maharaja Double Boiled Rice (Matta)
- Maharaja Rice
- Palmyrah Based Product Range

Our Brands

Product Portfolio

RICE & FLOUR

From fragrant Basmati to our nutritious red and white rice flours, each product is a celebration of our rich agricultural heritage, milled to perfection to enrich your meals with authentic Sri Lankan flavors.

SPICE & MASALA

Carefully sourced spices and artisanal blends offering a palette of flavors that promise to elevate cooking into culinary masterpieces.

SEEDS & MILLETS

A selection of seeds and millets offering wholesome grains and seeds that are integral to a healthy, traditional Sri Lankan diet.

TEA & COFFEE

They capture the essence of Sri Lanka's world renowned tea estates and emerging coffee plantations. Our selection is a homage to the island's colonial legacy and rich soil, promising an aromatic journey through Sri Lanka's tea and coffee culture.

ASSORTED GROCERIES

A curated selection of pantry essentials from red rice to kithul treacle, offering culinary diversity, ensuring a kitchen is stocked with the finest local ingredients.

PALMYRAH RANGE

Showcase the versatile and sustainable palmyrah palm, featuring from sweet jaggery to nutritious flour, these products are a celebration of traditional Sri Lankan craftsmanship and taste.

COCONUT RANGE

Our coconut range, offers a variety of culinary marvels integral to Sri Lankan cuisine, from aromatics oils to rich milks that bring the island's tropical flavors to the table.

Corporate Leadership

Maharaja Foods PLC

Board of Directors

From Left to Right: **Mr. Guganathan Vijayananth** (Executive, Non-Independent Director), **Mr. Melanga A. Doolwala** (Non-Executive, Independent Director), **Mrs. Thavamalar Guganathan** (Executive, Non-Independent Director), **Mr. Guganathan Vithyanath** (Managing Director - Executive, Non-Independent Director), **Mr. G. S. Rajapaksha Dissanayake** (Non-Executive, Independent Director), **Mr. Mohamed Imran Furkan** (Chairman, Non-Executive, Independent Director).

Profiles of The Board of Directors

Mr. Mohamed Imran Furkan
Chairman, Non-Executive, Independent Director

Mr. Furkan advises boards and CEOs on strategy, market expansion, as well as Geo Political, Economic, Climate, and Technology Risk Management. Currently serving as CEO of Tresync, Australia, and as Chairman, Maharaja Foods PLC, Mr. Furkan is passionate about one thing - fostering collaboration. This is evidenced by his achievements in Senior Management and Board Directorship roles in industries such as Finance, Health, Food, Insurance, Retail, Regulatory and Industry Bodies, IT/GBS, Education, Commodities, Media, Not for Profit and Professional Services in the Asia-Pacific region. He is a Senior Independent Director of Asiri Health PLC and Asiri Surgical Hospital PLC, and an Independent Non-Executive Director of Odel PLC, Softlogic Capital PLC as well as Softlogic Holdings PLC and the Diamond Life Insurance Company in Bangladesh.

He is a Board of Management member of the Lakshman Kadirgamar Institute and an Executive Committee Member of The Interfaith Network (IFN), City of Greater Dandenong, Australia. He was an independent Non-Executive Director of Trade Finance and Investments PLC in Sri Lanka. He also served as the CEO of SLASSCOM and the Sri Lanka Press Institute. Mr. Furkan is a Member of the Sri Lanka Institute of Directors and has also served on the Director Training Committee and Media and Public Relations Committees of the Sri Lanka Institute of Director. Mr. Furkan is a Fellow Member of both CPA Australia and CIMA UK, has an MBA from Australia, and a BA (Hons) Sustainable Performance Management from the UK.

Mr. Guganathan Vithyanath
Managing Director - Executive, Non-Independent Director

Mr. Vithyanath Guganathan has dedicated his entire professional career to Maharaja Foods, joining the Group at the age of 19 and progressing through increasingly senior leadership positions to become Managing Director. With over a decade of experience in the food manufacturing industry, he possesses extensive expertise in manufacturing operations, supply chain management and business leadership.

He has been instrumental in transforming the Company's manufacturing capabilities through investments in modern production technologies, process optimisation and capacity expansion. His leadership has enabled Maharaja Foods to enhance operational efficiency, improve product quality and strengthen its ability to meet the growing demands of both domestic and export markets.

As Managing Director, Mr. Vithyanath is responsible for the overall strategic and operational leadership of the Company, driving sustainable growth, operational excellence and continuous innovation. He holds an MSc in Purchasing, Logistics and Supply Chain Management.

Mr. Guganathan Vijayananth
Executive, Non-Independent Director

Mr. Vijayananth Guganathan is an entrepreneur with extensive experience in the food and beverage, retail and logistics sectors. His expertise in business development, sales, marketing and customer relationship management has contributed significantly to strengthening Maharaja Foods' market position and expanding commercial footprint.

He played a pivotal role in transforming the business from a family-owned enterprise into a professionally managed group with specialised strategic business units across the retail, logistics and food and beverage sectors. His leadership has enhanced operational efficiencies, strengthened customer engagement and created a solid foundation for long-term value creation. Mr. Guganathan holds a Degree in Business Management, specialising in Economics and Consulting from Aston University, United Kingdom.

Profiles of The Board of Directors

Mrs. Thavamalar Guganathan
Executive, Non-Independent Director

Mrs. Thavamalar Guganathan has been associated with Maharaja Foods for more than four decades and has played a significant role in the Company's development since its inception. Working alongside the late founder, Mr. Guganathan, she contributed extensively to building the business while overseeing the production and supporting key strategic decisions.

She has been instrumental in developing many of the Company's proprietary flour and spice formulations and continues to guide product development from concept to commercialisation, ensuring the authenticity, consistency and quality of Maharaja Foods' product portfolio.

Drawing on her extensive industry knowledge and deep understanding of consumer preferences, Mrs. Guganathan continues to play an important advisory role in supporting product innovation and the Company's long-term growth strategy.

Mr. Melanga A. Doolwala
Non-Executive, Independent Director

Mr. Melanga A. Doolwala is a finance professional with more than 23 years of experience in financial management, corporate governance and business strategy. His expertise encompasses financial leadership, operational management, risk oversight and strategic planning across multiple industries.

He currently serves as an Independent Non-Executive Director of Chrissworld PLC, where he also chairs the Audit Committee and the Related Party Transactions Review Committee. He also serves on the boards of Omee Products (Pvt) Ltd and A M D Holdings (Pvt) Ltd.

His previous appointments include Principal Officer and General Manager – Finance and Operations at Arpico Insurance PLC, together with senior management roles at X-Ont Software (Pvt) Ltd and Janashakthi Insurance PLC.

Mr. Doolwala holds an MBA from Cardiff Metropolitan University, United Kingdom, and is an Associate Member of the Chartered Institute of Management Accountants (CIMA), UK.

Mr. G. S. Rajapaksha Dissanayake
Non-Executive, Non-Independent Director

Mr. Gimhan Sawinda Rajapaksha Dissanayake is an entrepreneur with experience across the tea manufacturing, hospitality, wellness and lifestyle sectors. Through his involvement in diversified businesses, he has developed expertise in business strategy, brand development, product innovation and value creation.

He currently serves as a Director of Adams View Tea Factory (Pvt) Ltd, a leading family-owned tea manufacturing company in Sri Lanka's Sabaragamuwa Province, and ROBA Investments (Pvt) Ltd, which focuses on hospitality and wellness investments. He brings to the Board an entrepreneurial mindset and a strong interest in promoting Sri Lankan products and brands in international markets.

Mr. Dissanayake holds a BA in Politics, Philosophy and Economics from Durham University, United Kingdom, and is a former Sri Lanka National Water Polo player, reflecting his commitment to leadership, teamwork and excellence.

Corporate Management Team

Rishikezan Nagendran
General Manager

Mr. Rishikezan Nagendran brings over 20 years of professional experience in accounting, auditing, finance and human resource management across diverse sectors, including audit, agribusiness and corporate management.

He holds a BSc in Finance & Management Accounting and has spent nearly 12 years managing Human Resources within the GTV Group, where he has played a key role in developing HR policies and strengthening organisational capabilities.

He began his career as an Audit Executive in the Business Risk Services Division of Ernst & Young, gaining a strong foundation in financial controls and risk management. He subsequently served as an Account Executive at CIC Agri Business (Pvt) Ltd, further strengthening his expertise in finance and accounting operations.

Ramachandran Raguvaran
Production Manager

Mr. Ramachandran Raguvaran has over eight years of experience in the food manufacturing industry, with expertise in production management, process improvement and operational efficiency.

As Production Manager of Maharaja Foods PLC, he is responsible for overseeing production operations and ensuring that quality, productivity and operational standards are consistently maintained across the manufacturing process.

He is currently pursuing a Master of Business Administration (MBA) at the University of Colombo. He also holds a Bachelor of Technology (B.Tech) in Industrial Management Technology from the University of Vocational Technology, Rathmalana, and a National Diploma in Food Processing Technology from the University College of Jaffna.

Kirubakaran Maheshwaran
Operations Manager

Mr. Kirubakaran Maheshwaran joined Maharaja Foods in 2010 as a member of the production team and has since built a career spanning more than 16 years within the organisation.

Through his extensive hands-on experience and progressive responsibilities, he has developed strong expertise in production, machinery and factory operations. His in-depth operational knowledge and longstanding association with the Company has enabled him to contribute significantly to the development and efficiency of the manufacturing activities.

In his current role as Operations Manager, he oversees production performance and operational efficiency, supporting the effective and consistent functioning of the Company's manufacturing functions.

Chamili Selvaratnam
Finance Manager

Ms. Chamili Selvaratnam joined Maharaja Foods in 2019 and brings over nine years of professional experience in accounting, finance and auditing. As a Finance Manager of Maharaja Foods PLC, she is responsible for maintaining the accuracy and integrity of financial information, supporting compliance with applicable accounting standards, and contributing to the Company's financial reporting and internal control processes.

She holds a BBA (Hons) degree from the South Eastern University of Sri Lanka and a Diploma in Information and Communication Technology (DICT) from ICBT Campus. She is currently pursuing her CIMA qualification to further strengthen her expertise in management accounting and finance.

Thejana Chameera Nilaweera
Assistant Procurement Manager

Mr. Thejana Chameera Nilaweera brings over 18 years of experience in warehouse management, procurement and logistics across a range of industries, including consumer goods, agriculture and ayurvedic products.

He holds a Diploma in Procurement and Warehouse Operations and currently serves as Assistant Procurement Manager at Maharaja Foods PLC.

Throughout his career, he has held key positions, including Stores Officer at Link Natural Products (Pvt) Ltd, Logistics Executive at the Crysbro Group, Purchasing Manager at Seetha Holdings (Pvt) Ltd, Senior Executive – Procurement & Logistics at Pasyale Ayurveda Osu (Pvt) Ltd, and Warehouse Manager at Lanka Spices (Pvt) Ltd.

Lakshan Weerasinghe
Assistant Finance Manager

Mr. Lakshan Weerasinghe is a finance and accounting professional with over 10 years of experience in finance, accounting, auditing, taxation and management across the sales and marketing, manufacturing, and hospitality sectors.

He holds a BSc in Accountancy and Finance (Special) from Rajarata University of Sri Lanka.

Prior to joining Maharaja Foods PLC, he served as an Accountant at Danisht Marketing (Pvt) Ltd and Ranki Engineering (Pvt) Ltd. He has experience in providing financial and tax consultancy services to a number of local and foreign organisations, further strengthening his practical knowledge of financial management and taxation.

K.A.M. Mirzan
Area Sales Manager

Mr. K.A.M. Mirzan brings over 14 years of experience in sales, having held positions including Area Sales Executive and Sales Representative.

A significant part of his career was built at Serendib Flour Mills (Pvt) Ltd, where he developed extensive experience and practical expertise in sales and marketing.

He holds an NVQ Level 4 qualification in Baker/Commis I, has completed a Sales Leadership Development Programme at PIMA, and holds a Diploma in Information Technology from ACE (Pvt) Ltd. His combination of industry knowledge, sales experience and technical understanding supports his role in driving sales performance and market development.

Pushpakumara Arachchige
Senior Manager – Projects & International Logistics

Mr. Pushpakumara Arachchige brings over 25 years of extensive experience in the logistics field, with expertise in project management, supply chain optimisation and international trade operations.

Throughout his career, he has managed complex freight, shipping and distribution activities, developing significant practical expertise in coordinating end-to-end logistics solutions.

As Senior Manager – Projects & International Logistics at Maharaja Foods PLC, his extensive industry experience supports the Company's project activities, international logistics requirements and supply chain operations, contributing to greater operational efficiency and effective coordination of local and international movements.

P. L. Mary
Assistant Manager – Food Safety & Quality Assurance/R&D

Ms. P. L. Mary has over 8 years of experience in the food manufacturing industry, with expertise in quality assurance, food safety, research and development, product development, process improvement, quality management systems, and audit and certification processes.

In her current role at Maharaja Foods PLC, she supports the Company's quality assurance and food safety functions, ensures compliance with applicable quality and food safety standards, contributes to research and product development activities, and supports the continuous improvement of manufacturing processes.

She holds a B.Sc. Special Degree in Animal Science and Food Technology from Rajarata University of Sri Lanka and is currently pursuing an M.Sc. in Food Science and Technology at the University of Peradeniya.

Sivaji Ganeshan Manokanth
Operations Manager – Supermarket Division

Mr. Sivaji Ganeshan Manokanth brings over 18 years of experience in the retail and supermarket industry, with expertise in supermarket operations, fresh and dry categories, procurement, merchandising, inventory management, sales growth, profitability and team leadership.

Throughout his career, he has held progressive management positions with established retail organisations including LAUGFS Supermarkets, SPAR Sri Lanka and Keells Super, gaining comprehensive experience in managing end-to-end retail operations, business performance and profit and loss (P&L) responsibilities.

In his current role as Operations Manager – Supermarket Division, he is responsible for supporting the effective management and development of the Company's supermarket operations. His strong operational knowledge, strategic approach and people-management experience contribute to improving operational efficiency, strengthening teams, enhancing business performance and supporting the sustainable growth of the supermarket division.

Our Approach to Reporting

We are pleased to present Maharajah Foods PLC's Annual Report and Audited Accounts for the year ended 31 March, 2026. The Report provides a comprehensive overview of the Company's performance and value creation for the 12- month financial year starting 01, April 2025.

This Annual Report shares our strategies in delivering value through the management discussion, and in engaging our stakeholders, and in ensuring shareholder interests are protected.

We have strived to ensure sustainable practices across our operations and comply with industry benchmarks in our governance processes.

The report shares the macro and micro environment that impacted the performance of the company and the industry in the operating environment. It further explains the efforts taken to engage and enhance our operations and profitability whilst adding value to our stakeholder relationships, and how our efforts contributed to our performance.

Scope and Boundary

This report shares Maharajah Foods PLC's performance, business and operational activities, strategic initiatives, as well as risk and governance efforts. The Report covers both financial and non-financial information, enabling shareholders to obtain an understanding of the Company's performance in every aspect possible.

Further, this report covers the existing processing factories, retail outlets and export operations of Maharajah Foods PLC

Reporting Cycle: Annual

Reporting period: 1 April 2025 to 31 March 2026

The most recent report was issued on: 1April 2024 to 31 March 2025

Targeted Audience

This Reports aim to provide company related information to shareholders and potential investors that is of value in assessing the company's growth, strength and stability. It also aims to share information useful for other stakeholders such as buyers, business partners, community, employees, and suppliers.

Reporting Frameworks

Maharajah Foods PLC delivers a comprehensive, reasonable and relevant report adhering to industry standards and reporting guidelines.

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The regulatory framework adopted in preparing this report includes:

Regulatory
· Companies Act No.7 of 2007
· Code of Best Practices and Corporate Governance 2023
· Continued Listing Requirements of the Colombo Stock Exchange
· Sri Lanka Accounting & Auditing Standards Act No.15 of 1995
· Sri Lanka Financial Reporting Standards
· Directives and Circulars of the Securities and Exchange Commission of Sri Lanka (SEC) Act

Conciseness

All the necessary and vital information is delivered concisely.

Reliability and Completeness

Maharajah Foods PLC has obtained independent assurance on the financial statements from external auditors Messrs Tudor V Perera, Chartered Accountants.

Consistency and Comparability

The financial and non-financial information for the year under review and the comparable periods have been provided in the report, where information is available.

Board Acknowledgement

The Annual Report of Maharajah Foods PLC for the year ended 31st March 2026 has been prepared and reviewed by the Management of the Company who have recommended the same to the Company's Audit Committee and Board for their approval.

The Board acknowledges its responsibility to ensure the Annual Report provides a balanced view of the performance of the Company. The Board is of the opinion that the Annual Report of Maharajah Foods PLC for the financial year ending 31st March 2026 is presented in accordance with best practices in reporting. The report was unanimously approved by the Board on 24 August 2026 and is signed on behalf by:

Chairman

Managing Director

For any inquiries, please contact,
Mr N Rishikezan
General Manager
Email:rishi@gtve.com
Telephone: +94 76 690 8987

Financial Highlights

For the year ended 31 March	2026 Rs.	2025 Rs.	Change %
Financial Performance			
Revenue	1,020,485,258	630,360,999	**62%**
Gross Profits	184,101,262	123,985,214	**48%**
Interest Income	494,242	1,654,336	**-70%**
Interest Expense	39,618,844	19,995,495	**98%**
Profit from Operations	84,921,876	82,488,712	**3%**
Profit Before Tax	45,797,274	64,147,554	**-29%**
Income Tax Expense	11,332,985	14,277,077	**-21%**
Profit After Tax	34,464,289	49,870,476	**-31%**
Financial position at the year-end			
Total Equity	402,876,569	268,412,280	**50%**
Total Assets	1,037,417,491	698,694,157	**48%**
Total Liabilities	634,540,922	430,281,877	**47%**
Total Debt	305,176,706	222,854,471	**37%**
Debt/Equity	0.76	0.83	**-9%**
Debt/Total Assets	0.29	0.32	**-8%**
Current ratio	1.01	0.93	**8%**
Profitability Ratios			
Gross Profit Ratio %	18.04%	19.67%	**-8%**
Operational Profit Ratio % EBITDA %	13.09%	13.09%	**0%**
Net Profit Ratio	10.04%	14.21%	**-29%**
Return on Assets (%)	3.38%	7.91%	**-57%**
Return On Shareholder's	3.32%	7.14%	**-53%**
Fund (%)	8.55%	18.58%	**-54%**
Gearing Ratios			
Equity: Interest Bearing Liabilities (Times)	0.76	0.83	**-9%**
Debt: Equity Ratio (Times)	1.58	1.60	**-2%**
Quick Assets Ratio (Times)	0.81	0.70	**-15%**

Chairman's Message

Dear Shareholders,

It is my pleasure to welcome you to the Annual General Meeting of Maharaja Foods PLC and, on behalf of the Board of Directors, present the Annual Report and Audited Financial Statements for the financial year ended 31 March 2026. The year under review was characterised by an increasingly complex operating environment. The global FMCG industry continued to grapple with geopolitical tensions, supply chain disruptions, escalating commodity prices and volatile freight costs. The ongoing conflict in the Middle East, disruptions to major international shipping routes, tariff uncertainties and inflationary pressures significantly increased the cost of imported raw materials and logistics, placing considerable pressure on food manufacturers worldwide. At the same time, changing consumer spending patterns and heightened price sensitivity created a challenging domestic operating environment.

Despite these unprecedented circumstances, Maharaja Foods demonstrated remarkable resilience. Guided by prudent financial management, disciplined execution and a clear strategic focus, the Company successfully navigated these headwinds to achieve a significant milestone, surpassing Rs. 1 billion in revenue during the financial year. This strong top-line performance translated into profitability. This achievement reflects the growing confidence consumers place in our brands as well as the unwavering commitment of our employees, and the business acumen and strategic foresight of our management.

Strengthening Our Capital Base

During the year, the Company was successful in completing a Rs. 112.5 Mn Rights Issue. The overwhelming support extended by our shareholders reinforced their confidence in the Company's long-term growth strategy and future prospects.

The proceeds from the Rights Issue are being strategically deployed to strengthen our product development initiatives, enhance our retail operations and support investments that will position Maharaja Foods for sustainable long-term growth. These investments are improving operational efficiencies while enabling us to respond more effectively to evolving consumer preferences and emerging market opportunities.

A key milestone during the year was the successful opening of the Maharaja-SPAR SaveMor Supermarket in Kotahena, established through funding from the Rights Issue. This expansion marks another important step in strengthening our retail footprint and bringing the Maharaja brand closer to consumers through an enhanced modern trade presence.

Building on this momentum, the Company has already identified two additional locations , which are scheduled to commence operations during the 2026/27 financial year. These investments will further strengthen our direct retail presence, improve market accessibility and create additional opportunities to showcase our expanding portfolio of products while supporting long-term revenue growth.

Driving Growth Through Innovation

Innovation continues to remain at the heart of our growth strategy. Consumer lifestyles continue to evolve rapidly, creating demand for convenient, nutritious and authentic food products without compromising quality. During the year, we expanded our product portfolio with several new offerings, including ready-to-cook curry mixes, spice blends, instant meal solutions and value-added food products designed to meet the needs of modern households.

Our research and product development efforts have been further strengthened to create innovative products that appeal to both local consumers and international markets. By combining authentic Sri Lankan flavours with modern food technologies, we continue to develop products that differentiate Maharaja Foods while strengthening our competitive advantage.

Looking ahead, we are actively exploring new areas of product expansion, including entry into the beverage segment, with planned development of fruit-based juices and tea varieties. This strategic diversification represents a natural extension of our food portfolio and a key avenue for future growth, enabling us to participate in adjacent high-demand consumer categories while leveraging our existing distribution strengths.

Expanding Beyond Borders

International expansion remains a key pillar of our long-term growth strategy. Building on the encouraging progress achieved in Australian and European markets, the Company is actively pursuing new export opportunities across Southeast Asia, where demand for authentic Sri Lankan food products continues to grow. Simultaneously, we are strengthening our commercial operations in Australia and the United Kingdom, expanding our distribution network while engaging with new strategic partners to increase market penetration.

In addition, the Company is actively exploring overseas partnerships and collaborative distribution arrangements in selected international markets. These partnerships are expected to accelerate market entry, strengthen brand positioning, and enhance our ability to scale efficiently across multiple geographies. These initiatives will enable Maharaja Foods to diversify the revenue streams, reduce dependence on a single market and establish a stronger international footprint over the coming years.

Building a Stronger Brand

Over the past year, Maharaja Foods has continued to strengthen our position as one of Sri Lanka's emerging food brands. Our expanding portfolio of rice, flour, spices, grains, lentils, gingelly oil and value-added food products has gained increasing acceptance among consumers who value quality, authenticity and consistency.

Another significant milestone during the year was the successful commissioning and operation of our full-scale rice polishing mill, which completed its first year of commercial operations in August 2026. The facility has substantially strengthened Maharaja Foods' in-house rice processing capabilities, enhancing quality control, operational efficiency and the supply of our own branded rice products. Beyond supporting our core business, the investment has also created opportunities to leverage the facility for the manufacture of additional value-added food products, supporting our broader strategy of product diversification.

Alongside expanding our traditional distribution network, we significantly enhanced our digital marketing capabilities and strengthened our social media presence to engage younger consumers and overseas Sri Lankan communities. These initiatives have improved brand visibility while creating new opportunities for customer engagement both locally and internationally.

We remain committed to continuously strengthening the Maharaja Foods brand while maintaining the highest standards of quality and food safety that our customers have come to expect.

Furthermore, we continue to strengthen our strategic retail partnerships, particularly with SPAR supermarkets, which remain an important modern trade channel for our growth. During the year, we expanded our presence within the SPAR network, and going forward we will further deepen this partnership by increasing our product availability across additional Maharaja-SPAR SaveMor outlets within Colombo District, thereby enhancing consumer accessibility and brand visibility in key urban markets.

Governance and Sustainable Growth

As a listed Company, we remain firmly committed to maintaining the highest standards of corporate governance, transparency and accountability.

The Board continues to be supported by its Audit Committee, Remuneration Committee and Related Party Transactions Review Committee, each playing a vital role in strengthening oversight and promoting sound governance practices throughout the organisation.

During the year, the Company undertook a significant governance enhancement by transitioning to an independent Chairman model, moving away from the family-held chairmanship structure. This important step reflects our commitment to strengthening board independence, improving decision-making frameworks, and further enhancing transparency, accountability and investor confidence as we continue to evolve as a listed entity.

Sustainability remains integral to our business strategy. We continue to pursue responsible business practices that create long-term value for our shareholders while positively contributing to our employees, customers, suppliers and the wider communities we serve.

Welcome to Our New Board Member

As Maharaja Foods continue our growth journey, we remain committed to strengthening the Board through greater diversity of experience, independent thinking and strategic leadership.

During the year, I was pleased to welcome Mr. Gimhan Rajapaksha Dissanayake to the Board as a Non-Executive Director. He brings with him extensive entrepreneurial expertise in tea manufacturing, hospitality, wellness and lifestyle businesses.

He currently serves as a Director of Adams View Tea Factory (Pvt) Ltd, a leading family-owned tea manufacturing company in Sri Lanka's Sabaragamuwa region, and ROBA Investments (Pvt) Ltd, which focuses on hospitality and wellness investments.

His extensive commercial experience and entrepreneurial perspective will further strengthen the Board's collective expertise as we continue to pursue sustainable growth, expand into new markets and create greater value for our shareholders.

Looking Ahead

While geopolitical uncertainty, inflationary pressures and commodity price volatility are expected to persist in the year ahead, we remain confident in the long-term outlook for Maharaja Foods.

The gradual recovery of Sri Lanka's economy, continued growth in tourism and increasing global demand for authentic Sri Lankan food products present encouraging opportunities for sustained expansion.

Supported by the capital raised through the Rights Issue, our priorities will center on accelerating product innovation, strengthening manufacturing capabilities, expanding export operations and entering new international markets.

We will also actively pursue strategic overseas partnerships to accelerate market access while continuing to diversify our product portfolio into adjacent categories, including beverages and other value-added food segments.

Domestically, we will continue to strengthen our strategic partnership with SPAR Supermarkets by expanding our product presence across additional outlets within the Colombo District, reinforcing our position within the modern trade channel while improving accessibility for consumers.

I wish to express my sincere gratitude to our shareholders for their continued confidence and unwavering support. Your trust remains the foundation upon which we continue to build our future.

As we pursue these growth opportunities, we remain disciplined in our approach to capital allocation. Every investment, expansion and partnership is carefully evaluated to ensure it delivers sustainable returns and supports our long-term objectives.

We will not pursue growth simply for the sake of expansion or at the expense of shareholder value. The trust placed in us by our shareholders remains our greatest responsibility, and we are committed to deploying capital prudently, managing risk responsibly and creating sustainable value through well-considered strategic decisions.

Further, we will continue investing in our people, brands, technology and infrastructure while maintaining sound financial discipline and operational excellence. The Board remains confident that these strategic initiatives will strengthen Maharaja Foods' competitive position and deliver value for all stakeholders.

Acknowledgements

I wish to express my sincere gratitude to our shareholders for their continued confidence and unwavering support. Your trust remains the foundation upon which we continue to build our future.

I extend my appreciation to my fellow Board Members for their valuable guidance, governance and strategic leadership throughout another challenging year.

I also thank our management team and every member of the Maharaja Foods family whose dedication, resilience and commitment have enabled the Company to achieve this important milestone despite the many challenges.

Our sincere appreciation is extended to our suppliers, distributors, retailers, business partners and customers whose continued support has been instrumental in our success. Together, we will continue building a stronger, more innovative and globally competitive Maharaja Foods.

Mr. Imran Furkan
Chairman,
Maharaja Foods PLC

Managing Director's Message

Dear Shareholders,

The financial year 2025/26 was one of measured progress for Maharaja Foods PLC as we continued to execute our long-term growth strategy amidst an evolving global and domestic operating environment. While macroeconomic conditions gradually stabilized, businesses continued to navigate persistent geopolitical uncertainties, supply chain disruptions, commodity price volatility and changing consumer purchasing patterns. Against this backdrop, the Company remained focused on strengthening operational resilience, expanding market access and investing in sustainable growth.

Globally, inflationary pressures moderated compared to previous years, although commodity markets remained susceptible to weather-related disruptions, geopolitical tensions and fluctuating freight costs. Food manufacturers across the world continued to contend with volatile agricultural input prices and increasing consumer demand for value-driven products.

Sri Lanka's economy demonstrated continued signs of recovery during the year, supported by improving macroeconomic fundamentals. Nevertheless, consumer spending remained cautious as household purchasing power continued to face inflationary pressures. Within the Fast Moving Consumer Goods (FMCG) sector, competition intensified as manufacturers focused on delivering greater value while balancing rising production costs and maintaining product quality. The food manufacturing industry continued to experience pressure from fluctuating raw material prices, evolving tax policies, utility costs and changing consumer preferences.

Despite these market conditions, Maharaja Foods remained resilient by leveraging our diversified product portfolio, strengthening our supply chain and maintaining a disciplined approach to operational efficiency.

A Robust Supply Chain

A key area of focus during the year was the strengthening of our end-to-end supply chain, which served as the foundation of our operational stability. We placed significant emphasis on ensuring continuity and efficiency across all critical stages of the value chain, including product sourcing, storage, transportation, continuous supply assurance, quality control, processing and distribution. This integrated approach enabled us to mitigate external disruptions, improve responsiveness to market demand and maintain consistent product availability across our network.

Supply chain strengthening and backward integration will remain central to our strategic direction. We are actively working towards enhancing greater control over upstream sourcing, improving raw material security, and building a more resilient procurement ecosystems.

These efforts will be complemented by continued investments in storage infrastructure, logistics optimisation, and advanced planning systems. Our objective is to create a fully integrated and agile supply chain that supports long-term operational stability, cost efficiency and uncompromised quality standards.

Financial Performance

The Company delivered a steady financial performance during the year, driven primarily by the continued expansion of our product portfolio and the strong growth of the retail operations through the Maharaja-SPAR SaveMor supermarket chain. The significant broadening of our product range enabled us to better address evolving consumer needs, strengthen category presence, and enhance our competitiveness across key markets.

During the year, we accelerated product expansion by introducing a wider range of innovative, high-quality offerings designed to capture emerging demand trends and deepen consumer engagement. This ongoing portfolio diversification played a central role in strengthening our market position and supporting sustained revenue growth.

In parallel, our retail operations witnessed robust expansion by adding 02 Maharaja- SPAR SaveMor outlets, which remained a key strategic driver of growth. The continued rollout of new outlets improved customer accessibility, enhanced brand visibility, and significantly deepened our reach across both urban and semi-urban markets. This expansion also created stronger consumer touch points, enabling more direct engagement and improved market responsiveness.

The Company's revenue for the financial year 2025/26 surpassed the Rs.1 billion mark at Rs.1,020 Mn, representing a growth of 62% compared to the 2024/25 financial year.

This growth was primarily driven by increased production volumes, improved product mix and stronger performance through the expansion of retail operation of the Maharaja-SPAR SaveMor supermarkets.

Gross profit increased by 48% at Rs.184 Mn, supported by streamlined and efficient supply chain management and improved manufacturing efficiencies. However, margin pressures persisted due to fluctuations in raw material prices and competitive pricing dynamics within the FMCG sector.

The Company recorded a profit before tax of Rs.46 Mn, while net profit attributable to shareholders stood at Rs.34 Mn. This performance underscores the Company's ability to maintain profitability despite external cost pressures and a challenging operating environment.

Investing for Sustainable Growth

The strategic investments made following our Initial Public Offering continued to generate tangible value during the year.

The successful rights issue during the period further strengthened our capital base, enabling us to expand into the Kotahena Maharaja- SPAR SaveMor supermarket, support working capital requirements and accelerate product development initiatives. This has significantly enhanced our financial flexibility and growth capacity.

One of the key milestones during the year was the successful expansion of our rice polishing facility and the commencement of full-fledged operations at our new rice mill.

This strategic investment, funded through the proceeds of our Initial Public Offering (IPO), has significantly enhanced our processing capacity and marked a transformative step in our growth journey.

As a result, the mill's total monthly capacity has increased to 2.5 metric tons, substantially improving production efficiency and strengthening our ability to meet growing domestic and export demand while maintaining consistently high quality standards.

Importantly, the new rice mill has also enabled the Company to produce and market our own branded rice for the first time, representing a major advancement in our value chain integration and brand-building strategy. This development not only enhances margin potential but also strengthens our direct connection with end consumers.

The expanded facility has further enabled us to diversify our production mix beyond conventional rice products, supporting the introduction of value-added offerings such as ready-to-eat foods and curry mixes.

These additions reflect our commitment to innovation and evolving consumer preferences, while creating new avenues for growth and further strengthening our position in the value-added food sector.

We also continued to expand our oils business. Our gingerly oil production facility reached full operational capacity during the year, reflecting growing market acceptance and the successful scaling of this strategic product category. Building on this momentum, we are now evaluating further expansion opportunities to increase production capacity and support anticipated demand in both local and international markets.

Product Innovation

Innovation continues to be central to our growth strategy. During the year, we successfully introduced four new products to the market, namely instant biryani mix, meat curry mix, pepper chicken masala and curry leaf mix, further diversifying our portfolio and strengthening our ability to respond to evolving consumer preferences.

Expanding Market Presence

During the year, two new supermarkets were added to our Maharaja-SPAR SaveMor retail network, further strengthening our presence in strategically important locations.

These expansions reinforce our commitment to building a stronger retail platform that complements our wholesale, distribution and export businesses.

At the same time, we continued to strengthen relationships with modern trade partners, distributors and institutional customers, enabling wider market penetration while enhancing brand visibility across Sri Lanka.

While our sales representative model will continue to play an important role, we are increasingly shifting focus towards expanding our supermarket and direct retail footprint. This strategic shift improves cash flow efficiency, reduces credit risk and enhances brand presence and customer experience.

Our export business also continued to build momentum, supported by improved production capabilities and a more resilient supply chain.

However, we must acknowledge that export operations continue to face challenges, particularly due to longer lead times in global shipping and delayed payment cycles, especially in the context of ongoing geopolitical tensions and regional conflicts. These factors impact working capital cycles, and we continue to manage them carefully while educating stakeholders on these realities.

Strengthening Operational Excellence

Operational excellence remains one of the cornerstones of our business strategy. Throughout the year, we continued investing in process improvements, automation and technology that enhanced manufacturing efficiency, product consistency and quality assurance.

Our integrated ERP platform continues to provide real-time visibility across procurement, production, inventory management and distribution, enabling faster decision-making and improved operational control.

Recognising the continuing volatility in global supply chains, we further strengthened our procurement strategy by diversifying supplier networks, increasing local sourcing where feasible and enhancing inventory planning. These initiatives have improved supply continuity, reduced procurement risks and strengthened our ability to respond quickly to changing market conditions.

Our manufacturing facilities continue to operate under stringent quality and food safety standards, ensuring that every product reaching consumers reflects the high standards associated with the Maharaja brand.

My heartfelt appreciation goes to our employees, whose dedication, professionalism and passion continue to drive our success. I also acknowledge our suppliers, distributors, retail partners, customers and all other stakeholders for their continued support and partnership throughout the year.

Looking Ahead

We remain confident in the long-term prospects of Maharaja Foods and in our ability to create sustainable value for our shareholders through disciplined execution, strategic investments and continued innovation.

We plan to further accelerate this momentum of our retail chain expansion with the opening of two additional Maharaja–SPAR SaveMor supermarkets in key Colombo urban locations in 2026/27 financial year, enhancing customer accessibility and strengthening our retail footprint in high-growth markets.

Our priorities will focus on strengthening our manufacturing capabilities, accelerating product innovation, expanding our retail and export footprint, and enhancing operational excellence across the business. At the heart of this strategy is the continued strengthening of our supply chain and the progressive integration of our operations across the value chain.

By enhancing control over sourcing, storage, processing, transportation and distribution, we are steadily advancing towards a fully integrated farm-to-table operating model that will improve traceability, reinforce quality assurance, support sustainable agricultural practices and ensure a resilient, efficient and competitive supply chain.

Alongside these initiatives, we will continue to pursue strategic growth opportunities through partnerships in high-potential international markets, particularly across East Asia.

We will actively pursue expanding our portfolio of value-added food products including opportunities within the beverages sector, that will diversify our revenue streams, strengthen our international presence and position Maharaja Foods for sustainable long-term growth.

While the external operating environment will continue to evolve, we believe the strong foundations we have built through prudent investments, operational discipline and customer centric innovation, Maharaja Foods would be able to capitalise on emerging opportunities.

Acknowledgement

On behalf of the management team, I extend my sincere appreciation to our Chairman and Board of Directors for their invaluable guidance, strategic direction and continued confidence in our team.

I also thank our shareholders for the trust they have placed in Maharaja Foods PLC, particularly as we continue to deliver on the commitments made following our successful public listing and rights issue.

My heartfelt appreciation goes to our employees, whose dedication, professionalism and passion continue to drive our success. I also acknowledge our suppliers, distributors, retail partners, customers and all other stakeholders for their support and partnership throughout the year.

Together, we remain committed to building a stronger, more innovative and sustainable Maharaja Foods that continues to create lasting value for all stakeholders.

Signed
Mr. Guganathan Vithyanath
Managing Director

Management Discussion and Analysis

Maharaja Foods PLC

Operating Environment

During the 2025/26 financial year, Maharaja Foods operated within a gradually stabilising yet evolving economic and market environment. Globally, geopolitical developments, changing trade policies, commodity price movements and periodic disruptions to international logistics continued to influence the availability and cost of key food manufacturing inputs. Agricultural commodities, edible oils, energy and packaging materials remained exposed to fluctuations in global supply and demand, freight costs and exchange rates. While inflationary pressures moderated compared with earlier periods, the costs across the food industry remained elevated, reinforcing the importance of operational efficiency, disciplined sourcing and supply chain resilience.

In Sri Lanka, the economy continued its recovery trajectory during 2025, recording real GDP growth of approximately 5.0%, supported by broad-based expansion across the industry, services and agriculture sectors. The improvement in economic activity, together with greater exchange rate stability and easing inflationary pressures, contributed to a more predictable operating environment for businesses. Nevertheless, household purchasing power remained under pressure following the cumulative effects of the economic downturn, resulting in continued sensitivity to prices and a stronger emphasis on affordability, value and trusted brands.

For Maharaja Foods, these developments shaped the operating environment across the food and consumer product portfolio. The gradual recovery in domestic economic activity created opportunities for improving consumer demand, while purchasing behaviour continued to reflect a heightened focus on value for money. Consumers increasingly balanced affordability with product quality, taste, convenience and brand familiarity, placing greater emphasis on products that deliver clear value across different consumption occasions.

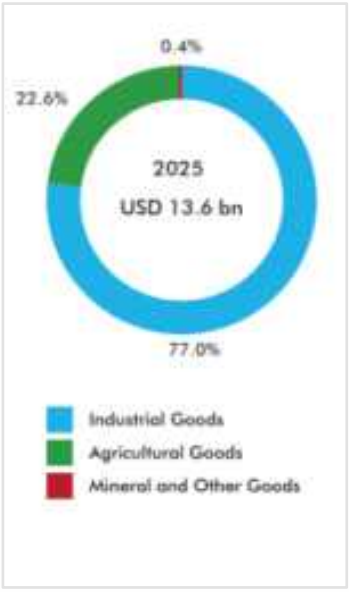
The food and FMCG sector remained highly competitive, with manufacturers responding to changing consumer preferences, cost movements and evolving retail dynamics. Demand varied across product categories and market segments, requiring greater agility in production planning, pricing, portfolio management and distribution.

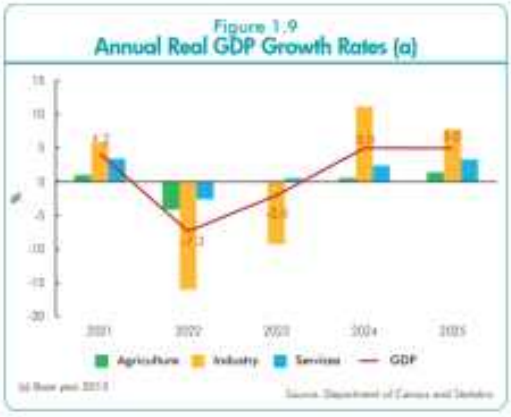
For Maharaja Foods, operational resilience remained closely linked to the ability to manage raw material sourcing, production efficiency, inventory levels and distribution effectively. Greater attention to local sourcing, supplier relationships, production planning and inventory optimisation supported the Company's ability to respond to changes in market conditions while maintaining continuity of supply.

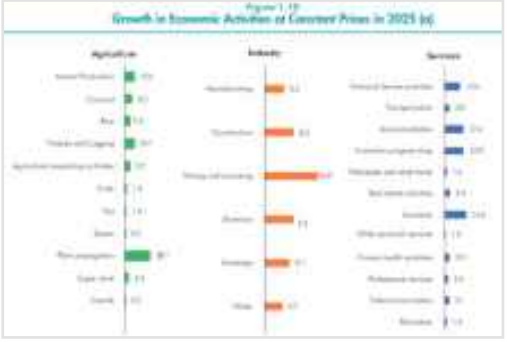
Gross Domestic Product (GDP)

The Sri Lankan economy recorded steady growth in 2025, with real GDP expanding by 5.0% despite the impact of adverse weather conditions during the year.

Growth was observed across all quarters, with Industry activities contributing the largest share, supported by improvements in manufacturing and construction. The services sector also made a significant contribution, with continued expansion in financial services and transport-related activities. Agricultural output improved compared to the previous year and strengthened overall economic performance.

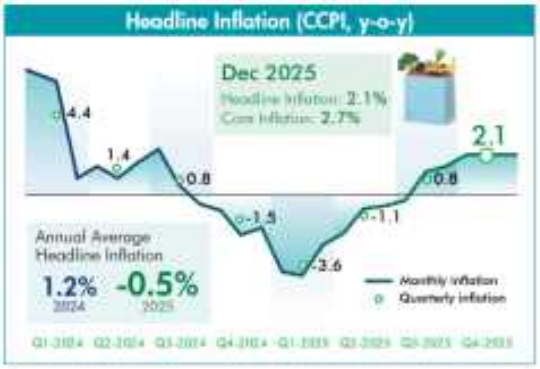


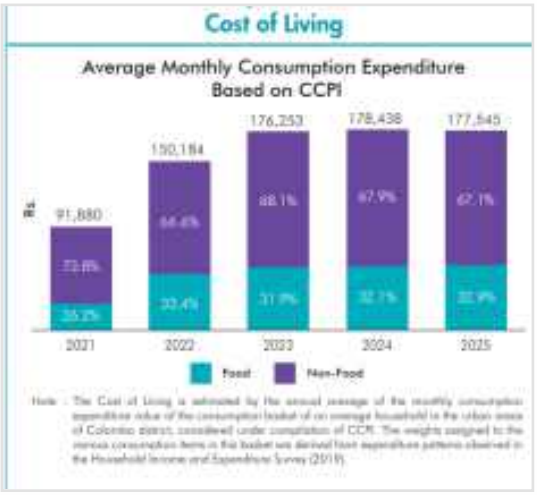




In nominal terms, GDP increased to Rs. 32,750.8 Bn in 2025 from Rs. 30,095.8 Bn in 2024, while the GDP deflator stood at 3.7%. In USD terms, GDP rose to USD 108.8 Bn from USD 99.6 Bn in 2024. Per capita income also increased, with GDP per capita rising to USD 5,003 from USD 4,546 in the previous year, in line with the expansion in economic activity.

Inflation and Consumer Demand





Inflation gradually normalised during the 2025/26 financial year. However, nominal wage growth slowed to 14.9% in 2025 from 18.5% in 2024, moderating the pace of income growth.

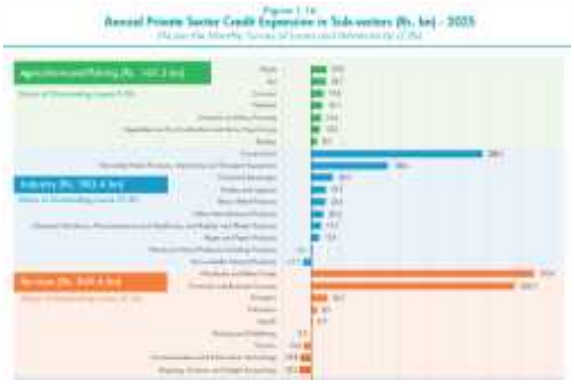
Although easing inflation supported a gradual improvement in consumer confidence, household purchasing power remained constrained by cost-of-living pressures and slower wage growth. Consequently, consumers continued to prioritise affordable products, smaller pack sizes, and value-for-money offerings.

Interest Rates and Credit Environment

According to the Central Bank, monetary conditions remained supportive of economic recovery during 2025, with moderate interest rates, easing inflation, and improved liquidity contributing to a gradual expansion in private sector credit.

The improved credit environment enhanced business access to financing and strengthened financial flexibility.

Nevertheless, disciplined capital allocation, effective working capital management, and cost efficiency remained essential amid cautious consumer spending, competitive pricing, and continued pressure on margins.



Policies and IMF-led Reforms

The Government continued implementing fiscal consolidation and structural reforms under the IMF-supported programme, strengthening public finances through improved revenue mobilisation and tax administration. According to the Central Bank, these measures enhanced macroeconomic stability, policy credibility, and business confidence.

However, higher indirect taxes, including VAT, increased operating costs and retail prices, placing further pressure on consumer affordability and demand. As a result, maintaining operational efficiency, pricing discipline, and agility remained critical to sustaining competitiveness.

External Sector and Currency Dynamics

Sri Lanka's external sector strengthened during 2025, supported by higher export earnings, robust tourism receipts, and resilient worker remittances.

These inflows reinforced external stability, while the exchange rate remained broadly stable despite periodic fluctuations.

For manufacturers, exchange rate movements continued to influence the cost of imported raw materials such as sugar, cocoa, edible oils, and packaging materials. Consequently, prudent foreign exchange management, strategic sourcing, and effective cost control remained essential to protecting margins and maintaining competitiveness.

Geopolitical Uncertainty

The global operating environment remained challenging during 2025, as geopolitical conflicts, particularly in the Middle East, and escalating trade tensions disrupted supply chains and contributed to higher freight and logistics costs.

GDP increased to
Rs. 32,750.8
billion in **2025**

These pressures, together with volatility in commodity prices and foreign exchange markets, continued to increase cost pressures and uncertainty for businesses. Export activities were also affected, as geopolitical tensions and disruptions to global trade routes made transportation more costly, complex and less reliable.

These conditions increased the cost and complexity of sourcing imported raw materials and managing international logistics. In response, strengthened procurement strategies, diversified sourcing, optimised inventory management, and enhanced supply chain resilience were implemented to mitigate risks and maintain operational continuity.

Climate-related Disruptions

Climate-related events, including Cyclone Ditwah and erratic rainfall, continued to disrupt agricultural production and supply chains during 2025, reducing the availability of key commodities and contributing to price volatility.

For the FMCG industry, these disruptions increased the cost and supply risk of agricultural inputs, particularly coconut and other locally sourced ingredients. This reinforced the importance of resilient sourcing strategies, strong supplier partnerships, and agile supply chain management to safeguard business continuity.

Management Discussion and Analysis

Performance Highlights

IPO Investment Update

Maharaja Foods PLC raised Rs.125 Mn in an initial public offering of 25 Mn ordinary shares in 2024/25 financial year through a public listing on the Empower Board of the Colombo Stock Exchange (CSE) to support expansion, working capital funding and debt settlement. An update on the IPO initiatives is provided below:

Activity	Allocation	Status
Setting up of a Raw Rice Plant and Rice Polishing Plant	44,000,000	Completed
Payment of Machinery Purchased for Gingelly Oil Plant	6,000,000	Completed
Working Capital Requirements	30,000,000	Settled
Expansion of the Building to Increase Warehouse Capacity	25,000,000	Completed
Partial Settlement of Borrowings	20,000,000	Settled

Rights Issue

The Company issued 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 to meet the working capital transaction during the Period requirement and to repay the debts of the Company. The Company has raised the fund Rs.112.5Mn by rights issue for utilization of the fund for the objectives stated below :

Activity	Allocation	Status
Establishment of SPAR-Maharaja Save More retail outlet	47,500,000	Completed
Partial Settlement of Short-Term Loans and Over Draft Facilities	50 ,000,000	Completed
Establishment of a New Product Line	15,000,000	Completed

Financial Performance

Maharaja Foods PLC delivered a strong financial performance during the year, surpassing the Rs.1 Bn milestone, supported by the continued expansion of the retail footprint and the strategic partnership with SPAR Sri Lanka to launch Maharaja-SPAR SaveMor supermarkets. The partnership represented a significant step in strengthening the Group's presence in the modern retail segment and was a key contributor to the Company's exceptional revenue performance during the year.

The Maharaja-SPAR SaveMor supermarkets located in Kotahena and Wellawatte exceeded initial expectations, generating encouraging levels of revenue and demonstrating strong customer acceptance. Since the commencement of the partnership, the supermarket business has recorded a growth of 20%, making a significant contribution to the Company's overall revenue growth and strengthening the Company's retail platform.

The strong performance of the supermarkets, together with the Company's broader sales growth and the transfer of business operations contributed to the 62% revenue growth leading to Rs. 1,020.5 Mn during the year. The expansion of the retail network also enhanced the Company's market reach, providing greater access to consumers and creating opportunities to strengthen the distribution and visibility of the product portfolio.

However, the expansion also resulted in a corresponding increase in the Company's operating cost base. Higher staffing requirements associated with the growing supermarket network, together with additional overheads arising from the transfer of business operation of Maharaja Marketing and Maharaja Supermarkets, increased administrative and operational expenses during the year. These cost pressures, alongside higher financing and logistics expenses, moderated the conversion of the strong revenue growth into profitability.

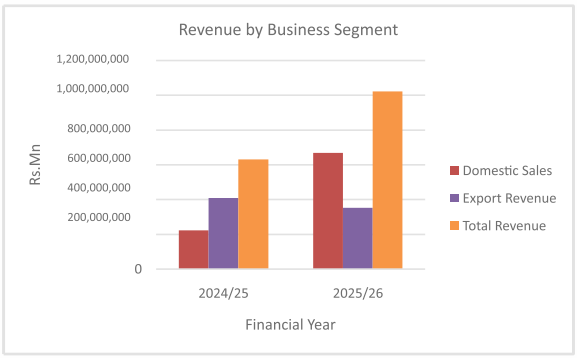
Nevertheless, the Company's financial performance demonstrates the value of our strategic retail partnership and the potential of the supermarket format as an important growth platform.

	2025/26	2024/25 (Rs.)	2023/24 (Rs.)	Variance % 2024/25 Vs 2025/26
Revenue	**1,020,485,258**	**630,360,999**	**496,999,876**	**62%**
Gross Profit	**184,101,262**	**123,985,214**	**77,304,710**	**48%**
Profit from Operations	**84,921,876**	**82,488,712**	**51,224,451**	**3%**
Profit Before Tax	**45,797,276**	**64,147,554**	**36,605,700**	**-29%**
Profit After Tax	**34,464,291**	**49,870,476**	**31,070,788**	**-31%**

Revenue

Maharaja Foods PLC recorded revenue of Rs. 1,020.5 Mn for the financial year ended 31 March 2026, reflecting a 62% increase from Rs. 630.4 Mn recorded in the last financial year. This significant growth was driven by the continued expansion of domestic and export sales together with the growth in retail sector . While domestic operations recorded encouraging growth, export performance remained relatively stable amid a challenging external environment. Domestic sales turnover grew by 202% to Rs.668 Mn while export revenue remained constant at Rs.352 Mn, impacted by operational challenges arising out of geo-political tensions that impacted logistics , supply chain and shipping.

The performance achieved during the year provides a strong foundation for further strengthening the Company's financial capital and pursuing sustainable growth in the year ahead.



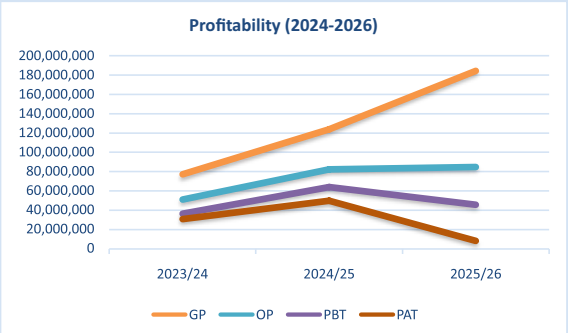
Profitability

Maharaja Foods PLC strengthened our gross profitability during the year, with gross profit increasing by 48% to Rs. 184.1 Mn, compared with Rs. 124.0 Mn in 2024/25 financial year. The improvement was supported by the 62% growth in revenue, stronger sales efforts across domestic and export markets, improved margins, and exchange rate gains particularly from export operations.

Despite the improvement in gross profitability, higher operating and financing costs continued to place pressure on the bottom line. Increased energy, raw material, operational and logistics costs contributed to the Company's cost base, while financing costs rose substantially due to bank loans obtained to fund capital expenditure and short-term loans secured to meet working capital requirements. The transfer of business operations also impacted operational costs as increased staff costs combined with related administrative expenses impacted operating expenses. As a result, profit from operations increased marginally by 3% to Rs. 84.9 Mn during the year under review compared with, Rs. 82.5 Mn in 2024/25.

Profit before tax declined by 29% to Rs. 45.8 Mn, from Rs. 64.1 Mn last year, primarily due to the substantial increase in finance costs arising from borrowings for capital expenditure and working capital requirements.

Profit after tax declined by 31% to Rs. 34.5 Mn, compared with Rs. 49.9 Mn in 2024/25 financial year, attributable to the increase in finance costs and the resulting impact on profit before tax, together with the tax implications arising during the year. While the Company delivered strong revenue and gross profit growth, combined cost pressures moderated the conversion of this growth into net profitability. The results nevertheless reflect the Company's continued progress in strengthening margins, expanding market presence and improving operational performance amid a challenging cost environment.



Asset

Maharaja Foods PLC continued to strengthen our asset base during the year, supported by investments in production capacity, strategic retail expansion and improvements to manufacturing infrastructure.

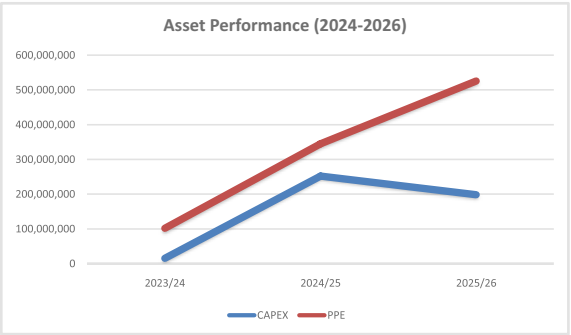
Property, plant and equipment increased by 52% to Rs. 525.7 Mn, from Rs. 345.1 Mn in 2024/25 FY, reflecting the Company's continued investment in assets that support the long-term growth strategy.

A key contributor to this expansion was the development of the rice-processing operation in Mirigama. The rice mill, which was upgraded and enhanced using funds raised through the IPO, delivered encouraging performance during the year, with Milltech machinery sourced from India supporting improved processing quality and output. The investment has strengthened the Company's production capabilities and provides a platform for further growth in our rice and rice-based product portfolio.

Capital expenditure during the year amounted to Rs. 198.1 Mn, compared with Rs. 252.4 Mn last year. While overall capital expenditure was lower year-on-year, the Company continued to make targeted investments in productive and strategic assets. This included the transfer of approximately Rs. 31 Mn of capital expenditure from Maharaja Marketing (Pvt) Ltd and Maharaja Supermarket (Pvt) Ltd, as disclosed in Note 29 of the audited financial statements, together with an investment of approximately Rs. 55 Mn in the Maharaja-SPAR SaveMor supermarket in Kotahena. Other capital investments made during the year are detailed in Note 12 of the audited financial statements.

The expansion of the Company's operations also increased the working capital requirements. Inventory increased by 16% to Rs. 99.0 Mn, while trade and other receivables increased by 52% to Rs. 309.1 Mn, reflecting the higher scale of business activity and revenue growth during the year. These movements are consistent with the Company's expanded operations and increased sales volumes. Cash and cash equivalents stood at Rs. 17.3 Mn, compared with Rs. 53.7 Mn last year, reflecting the deployment of cash towards capital investments, working capital requirements and business expansion during the year.

Overall, the growth in the Company's asset base indicates a deliberate focus on strengthening productive capacity and building assets capable of supporting future growth. Investments in rice processing, manufacturing infrastructure and the expanding supermarket retail platform are expected to enhance the Company's revenue-generating capacity and provide a stronger foundation for sustainable growth in the years ahead.



	2025/26 (Rs.)	2024/25 (Rs.)	2023/24 (Rs.)	Variance %
CAPEX	198,059,813	252,387,126	15,325,486	-22%
PPE	525,656,243	345,100,135	101,753,959	52%
Inventory	99,049,390	85,409,133	56,154,405	16%
Trade & Trade Receivables	309,052,748	203,781,880	112,959,221	52%
Cash & Cash Equivalents	17,265,557	53,664,759	25,310,580	-68%
Trade and Other Payables	160,290,340	183,782,917	49,400,463	-13%

Liabilities

The Company continued to manage liabilities in line with the expansion of our operations and the investments made during the year. While increased business activity and capital expenditure resulted in higher financing requirements, the Company maintained a stable financial position through prudent borrowing and effective working capital management.

The Company's financing requirements increased in line with the expansion of operations. Total debt increased by 43% to Rs. 310.6 Mn, from Rs. 216.9 Mn last financial year. This increase primarily reflected additional bank financing utilised to fund capital expenditure and short-term working capital requirements associated with higher business activity and revenue growth.

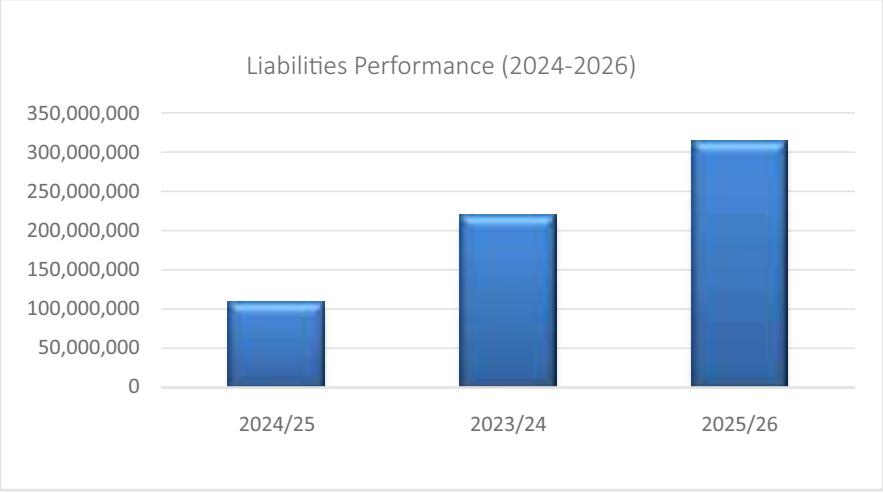
The increase in liabilities also reflected higher trade and other payables arising from the Company's expanded procurement and operating activities. These liabilities largely represent amounts payable to suppliers and service providers in the normal course of business, with the increase broadly corresponding to the higher scale of operations.

Despite the increase in borrowings, the Company maintained a relatively stable leverage position. The debt-to-equity ratio improved to 0.77 from 0.81, demonstrating the strengthening of the Company's equity base alongside the increase in debt.

The current ratio improved from 0.93 to 1.01, indicates an improvement in the Company's ability to meet existing short-term obligations as they fall due.

The increase in borrowings was primarily linked to growth and investment rather than solely to balance sheet pressures. Bank facilities supported the Company's capital expenditure and provided the working capital required to finance higher sales volumes and increased procurement.

Maharaja Foods PLC will continue to focus on prudent borrowing, effective liability management and maintaining a sustainable balance between debt and equity.



	2025/26 (Rs.)	2024/25 (Rs.)	2023/24 (Rs.)	Variance %
Total Debt	**310,603,062**	**216,888,180**	**106,058,207**	**43%**
Debt/Equity	**0.77**	**0.81**	**1.13**	**-5%**
Debt/Total Assets	**0.82**	**0.31**	**0.35**	**-3%**
Current ratio	**1.01**	**0.93**	**0.99**	**9%**

Product Development

During the year under review, Maharaja Foods PLC continued to strengthen and diversify the product portfolio in response to evolving consumer lifestyles, changing food preferences and emerging market trends. The Company adopted a market-led approach to product development, drawing on consumer insights, market research and feedback from domestic and export markets to identify new opportunities.

As part of these efforts, the Company introduced several new products, including Instant Biryani Mix, Meat Curry Mix, Pepper Chicken Masala, Curry Leaf Mix and our own branded rice: Maharaja Rice. These additions were developed to address growing demand for convenient, flavourful and easy-to-use food solutions while complementing the Company's existing portfolio. The launch of Maharaja Rice further strengthens the Company's presence in the rice category by offering consumers a trusted, quality-focused product under the Maharaja brand.

The introduction of these products reflects Maharaja Foods' continued focus on innovation and responsiveness to consumer needs. By translating market insights and customer feedback into new product offerings, we are strengthening our ability to capture emerging demand and create sustainable growth opportunities across both local and export markets.

Branding and Marketing

Maharaja Foods PLC placed greater emphasis on strengthening our brands and deepening engagement with consumers, recognising the growing importance of digital platforms in shaping brand awareness, customer relationships and purchasing decisions.

The Company continued to enhance our presence across Facebook, TikTok, Instagram and LinkedIn, supplemented by information sharing through the official website. These channels enabled the Company to engage with a broader and more diverse audience while creating more direct and interactive means of communication with customers and partners.

The expanded digital and social media presence, together with the Company's official website, provided valuable opportunities to showcase brands and products, communicate product offerings and share relevant information with consumers. In addition to supporting brand visibility, these platforms served as an important source of real-time customer insights.

Customer reviews, comments and feedback received through digital and social media channels were actively considered in the Company's product improvement and development efforts. These insights enabled Maharaja Foods to better understand changing consumer preferences, identify areas for enhancement and respond more effectively to evolving market expectations.

The Company's approach during the year therefore extended beyond traditional marketing, with digital engagement and information sharing increasingly integrated into the broader customer and product strategy.

By combining stronger brand visibility with direct consumer interaction, accessible information and feedback-led product development, Maharaja Foods continued to build a more responsive and customer-centric approach to marketing, supporting the long-term strength and relevance of our brands.

Production and Distribution

Maharaja Foods PLC continued to strengthen our production capabilities and distribution capacity in response to growing market demand during the financial year. The Company enhanced the rice polishing mill, which now operates at a capacity of approximately 2.5 tonnes per hour. Currently, the mill is producing approximately 1.7 tonnes of polished rice per hour, subject to the quality and characteristics of the raw material. During the year, the mill operated for approximately 10 to 15 days per month, supporting the Company's rice-processing requirements and improving our ability to meet customer demand.

As part of the Company's backward integration efforts, Maharaja Foods also expanded the rice mill to manufacture and supply rice and raw materials for rice-based flour. This investment strengthened the Company's control over the supply of key inputs, improved supply continuity and supported greater efficiency across production operations. The rice mill is expected to further enhance the Company's ability to secure quality raw materials and support the expansion of rice-based product portfolio.

The Company also made enhancements to gingelly oil plant during the year. These improvements contributed to an increase in gingelly oil production, enabling the Company to respond more effectively to market demand and strengthen the contribution of the gingelly oil business to overall performance. The continued development of this operation reflects the Company's focus on improving production efficiency and expanding the capacity of value-added product portfolio.

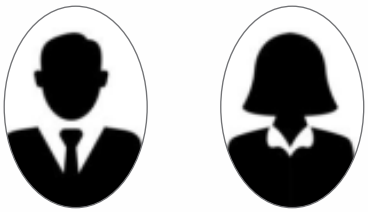
The year also presented several challenges across the domestic and export supply chains. Domestic sourcing and distribution were affected by the Ditwah weather event and unpredictable weather patterns, which disrupted the availability and movement of certain raw materials and products. Export operations, meanwhile, faced logistical and shipping constraints arising from the conflict in the Middle East, adding pressure to international supply routes, lead times and transportation costs.

The Company responded proactively to these challenges by strengthening our local sourcing network, increasing reliance on domestic suppliers where feasible and developing alternative sourcing arrangements to improve supply continuity. In addition, the introduction of more favourable and flexible credit terms with selected business partners helped improve working capital management and supported continuity across the supply and distribution network.

Through increased processing capacity, enhancements to the rice polishing mill and gingelly oil plant, backward integration, stronger local sourcing and more resilient supply chain practices, Maharaja Foods continued to enhance our ability to respond to market demand while navigating a volatile operating environment. These initiatives are expected to provide a stronger foundation for further production growth, improved input security and greater distribution efficiency in the year ahead.

Human Capital

During the year under review, Maharaja Foods PLC continued to strengthen our human capital in line with the organisation's operational requirements and growth ambitions. The Company's human resource base increased in the year resulting from transfer of business operations.The Company's workforce was structured across manufacturing, sales and marketing, management and administration functions, ensuring that the business had the capabilities required to support expanding operations.



Male
88%

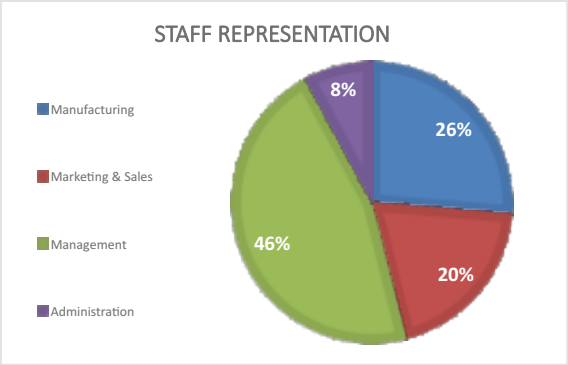
Female
12%

The Company's employee representation remained focused on maintaining an effective balance of skills and experience across key functions.

Management represented 46% of staff, manufacturing accounted for 26% of staff composition, while sales and marketing represented 20% of all staff, and administration accounted for 8%.

Maharaja Foods PLC recognises that an engaged, capable and diverse workforce is fundamental to sustainable business performance. The Company is committed to providing equal opportunities in employment and career development, irrespective of race, religion, gender or other demographic characteristics. The management team and human resources function continue to focus on employee wellbeing, workplace safety, performance and career development, while fostering a professional and inclusive working environment.

Against a dynamic labour market, the Company continued to focus on attracting and retaining the talent required to support operations and future growth. Recruitment and workforce planning were aligned with business requirements, enabling the Company to maintain the capabilities necessary across manufacturing, commercial and support functions.



Maharaja Foods also recognises continuous learning and development as an important enabler of both individual and organisational growth. During the year, the Company conducted several staff development and training initiatives, they include:

- **Supermarket Staff Training:** Training was provided on customer handling, with a focus on improving customer service, communication and the overall customer experience.

- **Odoo System Training:** Factory staff received training on the Odoo system to strengthen their understanding and effective use of the system in supporting factory operations and related processes.

- **Basic GMP Requirements Training:** Training on basic Good Manufacturing Practice (GMP) requirements was conducted by the Quality Department to reinforce employees' understanding of hygiene, quality, food safety and compliance requirements.

- **Staff Development:** New Year celebrations and a Christmas party were organised to promote employee engagement, strengthen teamwork and foster a positive workplace culture.

These initiatives supported the development of employee capabilities, improved operational awareness and encouraged a culture of continuous learning and collaboration. The Company remains committed to providing relevant learning and development opportunities, with a focus on enhancing functional competencies, supporting career progression and building the skills required to meet evolving business needs.

As the Company continues our growth journey, developing a capable, motivated and future-ready workforce will remain an important priority in strengthening operational excellence and supporting long-term value creation.

Community Development

Maharaja Foods' long-term success is closely connected to the wellbeing and resilience of the communities in which we operate.

As a responsible corporate citizen, the Company seeks to build meaningful relationships with communities by understanding their needs, supporting inclusive development and contributing to initiatives that create lasting social value.

Community engagement is therefore viewed not merely as a philanthropic responsibility, but as an important component of sustainable value creation and stakeholder relationships.

During the year, the Company continued to support community-focused initiatives aimed at improving access to education, encouraging youth development, supporting cultural and religious activities, and strengthening community wellbeing.

Through these efforts, Maharaja Foods seeks to make a positive contribution to society while fostering trust, goodwill and stronger relationships with the communities.

Community Engagement Initiatives:

- **Project Arunodaya – Lighting Up Young Futures**
  Maharaja Foods PLC, in partnership with the Rotary Club of Colombo Central, supported 100 children at Atupothdeniya Purana Temple Viharaya, Meerigama, by providing school bags and textbooks. The initiative was aimed at helping children begin their school year with essential learning materials, while encouraging their educational aspirations and future potential.

- **Supporting Cultural and Religious Traditions**
  The Company supported the Mihindu Perahera 2025, organised by the Wellawatte Sri Pushpadana Youth Society of Sri Bodhirukkarama Viharaya, Wellawatte. The sponsorship contributed towards the continuation of an important cultural and religious tradition while strengthening the Company's relationship with the surrounding community.

- **Supporting Community and Religious Celebrations**
  Maharaja Foods also extended our support to community initiatives during significant religious observances. The Company supported an Iftar dinner during the Islamic fasting period, contributing to an occasion that brings members of the community together in fellowship and sharing. During the Vesak season, the Company supported a Kadala Dansala, contributing to the spirit of generosity and community participation associated with the celebration.

Through these initiatives, Maharaja Foods continue to focus our community engagement on practical contributions that respond to local needs, support children and young people, and strengthen bonds with the communities in which we operate.

Stakeholder Engagement Review

At Maharajah Food Products PLC, our stakeholders are integral to our continued growth and long-term success. Across our value chain, from farmers and suppliers to customers, employees, business partners, investors, regulators, and the communities we serve, their trust, collaboration, and support enable us to deliver quality products while strengthening operational resilience.

We are committed to maintaining transparent, two-way engagement that fosters mutual understanding, addresses evolving expectations, and creates shared value. By building enduring partnerships founded on integrity and accountability, we continue to strengthen our business while contributing to sustainable growth for all our stakeholders.

SHAREHOLDERS	
Value Created	· Dividend payment · ROE of 8.5% · Earnings per share 0.27 · Maintaining of stable business and business growth
Method of Engagement	**Frequency**
· Financial Statements · Annual General Meeting · CSE Announcements	· Quarterly · Annually · As needed
Interests/ Expectations	· Earnings & Dividends · Growth prospects · Share price and liquidity
Managing Expectations	· Issuance of dividends · Improved company performance

EMPLOYEES	
Value Created	· Salaries and benefits Rs.31.7MN · Equal opportunities for growth and recognition · Training , knowledge and skills development 60 hours · Healthy, safe and happy working environment
Method of Engagement · Direct interaction with Senior Management · Communication of company decisions · Performance Evaluations	**Frequency** · As needed · Annual
Interests/ Expectations	· Remuneration · Employee benefits · Workplace health and safety · Job security · Career progression
Managing Expectations	· Safe working environment · Equal opportunities · Timely payment of remunerations · Market competitive remuneration and benefit schemes · Health insurance program. · Training and career growth opportunities

CUSTOMERS	
Value Created	· 25 Product categories sold to the market · High quality food products · Easy to eat and convenient instant and snack items · Wider availability · Reasonable price
Method of Engagement	**Frequency**
· Personal interactions · Trade Exhibitions · Customer feedback · Website and Social Media · Other communication mediums	· As needed
Interests/ Expectations	· Product quality · Access and availability of products · Affordable pricing · Food safety compliance
Managing Expectations	· Product quality assurance processes · Increased distribution and retail channels

SUPPLIERS	
Value Created	· Rs.830 Mn paid to suppliers · Direct and indirect suppliers engaged
Method of Engagement	**Frequency**
· Supplier Assessment and Feedback · Managing relationships · Long term contracts	· As needed
Interests/ Expectations	· Increased business opportunities · Timely payments · Fair terms of service
Managing Expectations	· Friendly procurement processes · Prompt payments · Efficient supply chain procedures

GOVERNMENT INSTITUTIONS	
Value Created	· Tax Payment · Compliance with Regulatory Requirements · Employment Generation · Export Earnings
Method of Engagement	**Frequency**
· Filing returns · Update on compliance	· Annual / Quarterly
Interests/ Expectations	· Timely filing of returns and payments · Foreign Currency Earnings · Tax and Duty Payments · Compliance with State Regulations
Managing Expectations	· Economic contribution · Employment opportunities · CEA and other regulatory compliance

COMMUNITY	
Value Created	· 7 new recruits · Rs.3 Mn Ditwah relief support · Support to local industries/ farmers
Method of Engagement	**Frequency**
· Local Community Employment · Support Community Initiatives · Sourcing from Local Farmers	· As needed
Interests/ Expectations	· Employment opportunities · Socio-economic support · Support for community needs · Protecting community environment
Managing Expectations	· Recruit from local communities where possible · Provide opportunities for local farmers · Protect the community from potential harm.

Corporate Governance

At Maharaja Foods PLC, sound corporate governance is integral to the way we conduct our business, make decisions and create sustainable value for our stakeholders. Our governance framework provides the foundation for responsible leadership, effective oversight and transparent decision-making, while ensuring that the Company's operations remain aligned with its strategic objectives, ethical standards and long-term interests.

During the year under review, the Company continued to uphold principles of accountability, integrity, transparency and responsible stewardship across its operations. The Board and management remained focused on maintaining appropriate oversight of the Company's performance, risks and strategic priorities, supported by established policies, processes and internal controls.

Our approach to governance extends beyond compliance, recognising that strong governance is essential to building stakeholder confidence, safeguarding the interests of shareholders and supporting the Company's resilience and sustainable growth. Through clear responsibilities, disciplined decision-making and a commitment to ethical business practices, Maharaja Foods continues to strengthen the governance foundations that support its future ambitions.

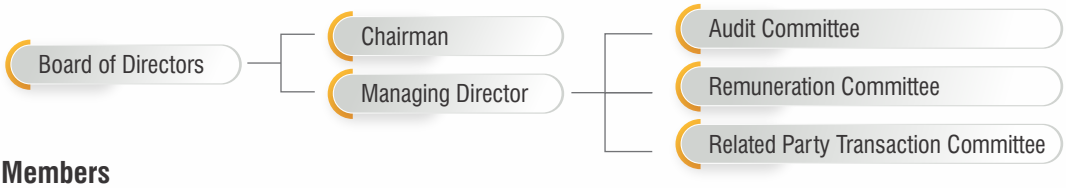
The Board of Directors has taken a proactive role in upholding governance principles, ensuring compliance with established policies and frameworks, and adhering to all applicable legal and regulatory requirements. Through well-defined internal controls and oversight mechanisms, the Board remains responsible for safeguarding the Company's interests and strengthening stakeholder trust.

Governance Framework

Regulatory	• Companies Act No.7 of 2007, • Sri Lanka Accounting and Auditing Standards Act No.15 of 1995 • Continued Listing Re Requirements of the Colombo Stock Exchange • The Shop and Office Employees Act No. 15 of 1954 • Factories Ordinance No. 45 of 1942 • Inland Revenue and other relevant acts
Internal Documents	• Articles of Association
Voluntary Standards, Codes & Frameworks	• Quality standard certifications obtained by companies
Key Governance Practices	• Appointment of an Independent Non-Executive Director as the Chairman • Balance of power established with non-executive directors who are independent • Annual evaluation of the effectiveness of the Board

Governance Structure

At Maharaja Foods PLC, our governance framework is underpinned by the principles of transparency, accountability, integrity and effective oversight. The Board of Directors provides strategic direction and oversight, supported by three dedicated Board Committees established to strengthen governance, enhance decision-making and ensure appropriate attention to key areas of the Company's operations and responsibilities.



Board Members

The Board of Directors of Maharaja Foods PLC comprises a diverse and experienced group of professionals who provide strategic leadership, sound governance and effective oversight of the Company's operations. Drawing on a broad range of industry expertise, professional knowledge and leadership experience, the Board brings balanced perspectives to decision-making and supports the Company in navigating an evolving business environment while pursuing sustainable, long-term growth.

- Mr. Mohamed Imran Furkan - Chairman, Non-Executive, Independent Director
- Mr. Guganathan Vithyanath - Managing Director - Executive, Non-Independent Director
- Mr. Guganathan Vijayananth - Executive, Non-Independent Director
- Mrs. Thavamalar Guganathan - Executive, Non-Independent Director
- Mr. Melanga A. Doolwala - Non-Executive, Independent Director
- Mr. G. S. Rajapaksha Dissanayake - Non-Executive, Non-Independent Director

Board Members	
Executive Non Independent Director Non-Executive Independent Directors Non-Independent Non-Executive Directors	03 02 01
Gender Composition	
Female Male	01 05
Age Composition	
Below 40 40 – 60 Above 60	03 02 01
Expertise	
Legal Marketing Finance and Accounting Food Production Logistics and Management IT HR	✓ ✓ ✓ ✓ ✓ ✓

Roles and Responsibilities of the Board of Directors

Chairman
The Chairman provides leadership to the Board and is responsible for ensuring that the Board operates effectively in fulfilling its governance and oversight responsibilities. The Chairman provides guidance on the Company's strategic direction, facilitates effective decision-making and supports the implementation of key strategic initiatives, while maintaining appropriate oversight of the Company's overall performance.

Managing Director
The Managing Director is responsible for translating the Company's strategic direction into effective business plans and driving performance within the framework established by the Board. As a member of the Board, the Managing Director is appointed by the Board and is responsible for providing regular updates on the Company's performance and confirming adherence to applicable regulatory and governance requirements.

Appointment of Directors
The appointment of Directors is undertaken in accordance with the Company's governance framework and applicable regulatory requirements. The Company notifies the Colombo Stock Exchange of new appointments to the Board, together with relevant information on the appointee, including their professional background, areas of expertise, other directorships, committee memberships and the nature of the appointment, as applicable.

Re-election of Directors
Directors, other than those who have reached the applicable age limit, are subject to retirement and re-election in accordance with the Company's Articles of Association and applicable regulatory requirements. Directors eligible for re-election are presented to shareholders for consideration at the subsequent Annual General Meeting.

Independence of Non-Executive Directors
The presence of Independent Non-Executive Directors strengthens the Board's ability to exercise objective and independent judgement in its deliberations and decision-making.

Their independence supports effective oversight, balanced consideration of stakeholder interests, and reinforces the Company's commitment to transparency, accountability and sound corporate governance.

Top Ten Shareholders as at 31st March 2026

Name	Number of Shares
GTV Global Holdings (Private) Limited	96,867,808
Sampath Bank Plc/Yaden Capital (Private) Limited	13,809,030
Devi Holding (Pvt) Ltd	2,031,548
Mr. D.M.S.S. Jayasinghe	1,813,399
Miss. R.P. Jayathilaka Serasinghe	761,689
Senkadagala Finance PLC /K.T.L.A.J.Peiris	581,507
Mr. M.R.M.A.R.K. Rathnayaka	554,500
Mr. S.L.L.B. Senavirathna	513,500
Mr. K.B. Abeyratne	500,000
Mr. W.M. Sriyananda	500,000

Engagement with Shareholders

The Board recognises the importance of maintaining open, transparent and constructive relationships with shareholders and is committed to providing a balanced and fair assessment of the Company's financial position, performance and future prospects. The Company places strong emphasis on ensuring that information disclosed to shareholders is accurate, relevant, timely and accessible, in accordance with applicable regulatory and reporting requirements.

The Company maintains regular communication with shareholders through established channels, providing updates on its performance, key developments and significant decisions. Shareholders are also able to engage with the Company Secretary, who serves as an accessible point of contact for shareholder enquiries and feedback.

Insights and suggestions received through these engagements are considered, where relevant, in supporting informed Board deliberations and strengthening the Company's responsiveness to shareholder interests.

Annually	• Annual General Meeting • Annual Report
Quarterly	• Interim Financial Statements • Announcements to CSE

Company Secretary

Company secretarial services are provided by Chart Business Systems (Private) Limited, supporting the Board in maintaining effective governance processes and ensuring compliance with applicable statutory and regulatory requirements. The Company Secretary facilitates the efficient functioning of the Board by coordinating Board and committee meetings, circulating Board papers and maintaining accurate minutes and records.

The Company Secretary also supports the timely preparation and submission of statutory and regulatory filings and disclosures.

In addition, the Company Secretary provides guidance to Directors on Board procedures, governance protocols and their statutory and fiduciary responsibilities.

The role extends to coordinating the Company's Annual General Meetings and Extraordinary General Meetings, facilitating shareholder communications and managing required disclosures to the Colombo Stock Exchange. The appointment and removal of the Company Secretary are matters considered and determined collectively by the Board.

Board Committees

Maharaja Foods PLC has established three Board Committees to support the Board in the effective discharge of its governance and oversight responsibilities. Each Committee operates within a clearly defined mandate, with specific responsibilities and areas of focus that complement the overall role of the Board.

Through the specialised knowledge and oversight provided by these Committees, the Company seeks to strengthen the quality of Board deliberations, enhance accountability and ensure that key areas of financial reporting, risk, remuneration and governance receive appropriate attention. Collectively, the Committees contribute to a robust governance framework founded on integrity, transparency and responsible decision-making.

The Board has established three primary committees to support its functions and responsibilities:

- Audit Committee
- Remuneration Committee
- Related Party Transactions Review Committee

Audit Committee	
Mandate	· Assist the Board in its oversight of the integrity of the Financial Statements of the Company, to assess the adequacy of the risk management framework of the Company, · Assess the independence and the performance of the Company's external audit function and internal audit functions · Review compliance of the Company with legal and regulatory requirements.
Chairman	Mr. Melanga Asiri Doolwala
Members	Mr.Mohamed Imran Furkan Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026) Mr.Sawinda Dissanayake (Appointed with effect from 01 July 2026)
Meetings Held	05

Refer to page 48 for Audit Committee Report

Remuneration Committee	
Mandate	· Evaluates the remuneration payable to the Board and the Key Management Personal of the Company. · Ensures that the Board complies with the Companies Act in relation to Directors remunerations, especially the requirements of section 216. · Ensures that employees are adequately compensated based on their performance and contribution for the period under review and future potential. · Develop remuneration policy and remuneration framework that enables the Company to attract and retain staff.
Chairman	Mr. Melanga Asiri Doolwala
Members	Mr.Mohamed Imran Furkan Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026) Mr.Sawinda Dissanayake (Appointed with effect from 01 July 2026)
Meetings Held	01

Refer to page 52 for Remuneration Committee Report

Related Party Transaction Review Committee	
Mandate	· Ensure that all related party transactions of the Company are transacted on normal commercial terms. · Provide independent review, recommendation, and oversight of related party transactions to ensure such transactions are executed in a transparent manner. · Ensure they are conducted in compliance with applicable listing regulation
Chairman	Mr. Melanga Asiri Doolwala
Members	Mr.Mohamed Imran Furkan Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026) Mr.Sawinda Dissanayake (Appointed with effect from 01 July 2026)
Meetings Held	02

Refer to page 53 for Related Party Transactions Review Committee Report

Accountability and Audit Committee

The Accountability and Audit Committee supports the Board in maintaining the integrity, transparency and reliability of the Company's financial reporting and assurance processes. The Committee reviews the Company's financial statements and, upon satisfying itself as to their adequacy and compliance with applicable accounting and reporting requirements, recommends them to the Board for approval. Approved financial information is communicated to shareholders and other stakeholders through the Colombo Stock Exchange and the Company's corporate website on a quarterly basis, in accordance with applicable disclosure requirements.

External Auditor

The External Auditor is appointed by the shareholders at the Annual General Meeting. The Accountability and Audit Committee oversees the relationship with the External Auditor and monitors their independence, objectivity and effectiveness throughout the audit engagement. The Committee also reviews the scope and quality of the audit process to ensure that it is conducted in accordance with applicable professional standards, regulatory requirements and established auditing practices.

The Committee evaluates the provision of non-audit services by the External Auditor to assess whether such engagements could create actual or perceived conflicts of interest or otherwise compromise the Auditor's independence and objectivity.

Any such services are reviewed with due consideration to the nature and extent of the engagement, the safeguards in place and the Auditor's ability to maintain professional independence in carrying out the audit.

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Annual General Meeting (AGM)

Shareholders participate the AGM to obtain an understanding of the performance of the company as presented by the Chairman. Board members and Chairpersons of Board sub-committees are available at the AGM to respond to any shareholder queries and to address any concerns raised by the members.

Notice of the AGM, the Annual Report and Accounts and any other resolution together with the corresponding information that may be set before the shareholders at the AGM, are circulated to shareholders minimum 15 days prior to the AGM. Separate resolutions for each item of business, facilitating voting on each of such issue, separately.

Voting procedures at the AGM are circulated to the shareholders in advance. The Company records and count all proxy votes lodged for each resolution. In the event there are a significant proportion of the votes cast against a resolution, the Board will take steps to understand the reasons behind the vote results and determine if any actions are required. The outcome of the vote on each resolution is informed to the CSE, soon after conclusion of the AGM.

Managing Conflicts of Interest

Maharaja Foods PLC maintains processes to identify, manage and appropriately disclose potential conflicts of interest involving Directors. Upon appointment, Directors are required to declare their business interests and to provide updates whenever there are changes to their declared interests. The Company Secretary maintains a register of Directors' interests, which is reviewed and updated in accordance with applicable requirements. Details of the Directors and their declared interests are provided on pages 84 - 85 of this Report.

Where a Director has an actual or potential conflict of interest in relation to a matter under consideration, the Director is required to disclose the conflict and refrain from participating in the relevant deliberations and decision-making process. Where appropriate, the Director withdraws from the Board meeting for the duration of the discussion, thereby ensuring that matters are considered objectively and without undue influence.

Related party transactions are reviewed on a quarterly basis by the Related Party Transactions Review Committee, which assesses such transactions in accordance with the Company's established policies and applicable regulatory requirements. The Committee provides appropriate oversight to ensure that related party transactions are conducted on a arm's-length and transparent basis, and that required disclosures are made accurately and on a timely basis.

Details of related party transactions are disclosed in Note 30 to the Financial Statements on page 84, providing shareholders and other stakeholders with relevant information on the nature and extent of such transactions.

Effective Meetings - Board meetings are held quarterly in accordance with an annual calendar prepared by the Company Secretary, with provision for additional meetings as maybe required. Relevant Board papers are circulated to the Directors 30 days prior to the meeting allowing sufficient time review and clarification. Performance oversight, risk management and review of financial statements are regular items on the agenda of the Board.

Meetings and Attendance - The number of meetings of the Board, Audit Committee, Remuneration Committee and Related Party Transactions Review Committee and individual attendance by members are as follows:

Name of Director	Attendance			
	Board Meetings	Audit Committee	Remuneration Committee	Related Party Transaction Review Committee
Mr. Guganathan Vijayananth	05/05	-	-	-
Mr. Guganathan Vithyanath	05/05	-	-	-
Mrs. Thavamalar Guganathan	05/05	-	-	-
Mr. Seyed Rizwi Zain Mowlana	04/05	-	-	-
Mr. Mohamed Imran Furkan	05/05	05/05	01/01	02/02
Mr. Melanga Asiri Doolwala	05/05	05/05	01/01	02/02
Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026)	05/05	05/05	01/01	02/02
Mr. G. S. Rajapaksha Dissanayake (Appointed with effect from 01 July 2026)	N/A	N/A	N/A	N/A

Expertise of the Board

The Board possess a strong and well-balanced blend of professional expertise, industry knowledge and leadership experience required to provide effective strategic direction and governance oversight. The collective competencies of the directors span finance and accounting, corporate governance, risk management, food production, operational management, IT, human capital management and business strategy.

This diversity of skills and perspectives enables the Board to exercise sound judgement, support sustainable growth and uphold the highest standards of accountability and stewardship. The Board continuously reviews its composition to ensure that it maintains the appropriate balance of experience, independence and competencies aligned with the Company's evolving strategic priorities and operating environment.

COMPLIANCE SUMMARY

COMPLIANCE WITH THE CODE OF BEST PRACTICE ON CORPORATE GOVERNANCE ISSUED BY THE INSTITUTE OF CHARTERED ACCOUNTANTS OF SRI LANKA IN 2023

Code Ref	Requirement	Complied	Reference with the Report
A	**Directors**		
A.1	An effective Board should direct, lead and control the Group	Yes	The Board of Directors
A.1.1	Regular Board meetings, provide information to the Board on a structured and regular basis	Yes	Board Meeting
A.1.2	Role and Responsibilities of the Board	Yes	Key Board Responsibilities
A.1.3	Act in accordance with laws of the Country and obtain Independent professional advise as where necessary	Yes	Compliance Board Directors Access to Information and Resources
A.1.4	Access to advice and services of the Group Secretary	Yes	Board Secretary
A.1.5	Independent judgment	Yes	Board Meetings
A.1.6	Dedicate adequate time and effort to matters of the Board and the Group	Yes	Board Meetings
A.1.7	Calls for resolutions by at least 1/3rd of Directors	Yes	Board Meetings
A.1.8	Board Directors Access to Information and Resources	Yes	Board Induction and Training
A.2	Chairman and CEO	Yes	Division of Responsibilities
A.3	Chairman's role in preserving good corporate governance	Yes	Division of Responsibilities
A.4	Availability of financial acumen	Yes	Board Composition
A.5	Board Balance	Yes	Board Composition
A.5.1	The Board should include sufficient number of NEDs	Yes	Board Composition
A.5.2.& A.5.3	Independence of Directors	Yes	The company has two independence directors
A.5.4	Annual declaration of independence by Directors	Yes	
A.5.5	Annual determination of independence of NEDs	Yes	
A.5.6	Alternate Directors	No	The Board does not have any Alternate Directors
A.5.7	Senior Independent Director (SID)	No	
A.5.8	The SID should make himself available for confidential discussions with other directors Report from SID	N/A	

A.5.9	Annual meeting with NEDs	Yes	Chairman meets with NEDs on an informal basis
A.5.10	Recording of dissent in minutes	Yes	Board Meetings
A.6	Supply of Information	Yes	Board Directors Access to Information and Resource
A.7.1	Establishing a Nominations and Governance Committee, Chairman and Terms of Reference	Yes	
A.7.2	Annual assessment of Board composition	Yes	
A.7.3	Succession plan for MD, CEO and KMPs	Yes	
A.7.4	Disclosures on appointment of new directors	Yes	
A8	Directors to submit themselves for re-election	Yes	
A.9	Appraisal of Board and sub-Committee Performances	Yes	
A.10	Annual Report to disclose specified information regarding Directors	Yes	Board Profiles Meetings and Attendance Conflict of Interests Board Sub Committees Number of directorships held in Sri Lankan companies and their names
A.11	Appraisal of the Managing Director	Yes	Evaluating the Performance of the Managing Director / CEO
B	**Directors Remuneration**		
B.1	Establish process for developing policy on executive and director remuneration.	Yes	
B.2	Level and Make Up of Remuneration	Yes	
B.3	Disclosures related to remuneration in Annual Report Remuneration Policy statement Aggregate Board remuneration paid	Yes	Note 31 to Financial Statements Remuneration Committee report
C	**Relation with Shareholders**		
C.1	Constructive use of the AGM & Other General Meetings	Yes	Annual General Meeting (AGM)
C.2	Communication with shareholders	Yes	Shareholder Relations
C.3	Disclosure of major and material transactions	Yes	The company discloses the material transaction to stock exchange as and when it is taken place.
D	**Accountability and Audit**		
D.1	Present a balanced and understandable assessment of the Group's financial position, performance, and prospects	Yes	Financial Reporting and Assurance
D.1.1	The board should present an annual report including financial, prepared in accordance with the relevant laws and regulations	Yes	Annual Report of the Board of Directors on the Affairs of the Company
D.1.2	Balanced and understandable communication	Yes	Financial Calendar

D.1.4	CEO/CFO declaration	Yes	Managing Director Statement
D.1.4	Directors Report declarations	Yes	Directors Report
D.1.5	Financial reporting -statement on board responsibilities, Statement on internal control	Yes	
D.1.6	Management Discussion & Analysis	Yes	Management Discussion and Analysis
D.1.7	In the event the net assets of the Company fall below 50% of the value of the Company's shareholders' funds, the directors shall forthwith summon an extraordinary general meeting of the company to notify shareholders of the position and of remedial action being taken	N/A	There has been no serious loss of capital to convene an EGM in terms of the Companies Act No. 7 of 2017.
D.1.8	Related Party Transactions	Yes	Notes 30 to Financial Statements
D.2	Process of risk management and a sound system of internal control to safeguard shareholders' investments and the Group's assets	Yes	Risk Management Report, Audit Committee Report
D.3	Audit Committee	Yes	Audit Committee Report
D.4	Risk Committee	No	
D.5	Related Party Transactions Review Committee	Yes	Related Party Transactions Review Committee report
D.6	Code of Business Conduct and Ethics	Yes	Corporate Governance Report
D.7	Corporate Governance Disclosures	Yes	Corporate Governance Report
	Shareholders		
E&F	Institutional and other investors	Yes	Communications with Shareholders Constructive use of AGM
G	Internet of Things & Cyber security	N/A	
H.1	The board should consider sustainability/ESG risk and opportunities	Yes	
H.2	The board and key management personnel should continuously engage with the views of its stakeholders to better understand and manage the company's sustainability/ESG risk and opportunities.	Yes	Risk and Governance
H.3 H.4	The company should establish a governance framework and structure which includes conformance, performance and sustainability/ ESG factors	Yes	
H5	The company's annual report should contain sufficient information to enable investors and other stakeholders to assess how ESG risks and opportunities are recognized, managed, measured and reported.	Yes	
I.1	Listed entities shall establish and maintain policies relating to its governance	Yes	Corporate Governance Report

STATEMENT OF COMPLIANCE UNDER SECTION 7.6 OF THE LISTING RULES OF THE COLOMBO STOCK EXCHANGE (CSE) ON ANNUAL REPORT DISCLOSURES

Rule No.	Requirement	Compliance	Reference in this Report
7.10.1	**Non-Executive Directors (NED)**		
(a)	At least two Directors, or one-third of the Board, must be NEDs.	Complied	Principle A1
7.10.2	**Independent Directors (ID)**		
(a)	At least two or one-third of NEDs, whichever is higher, should be Independent	Complied	Principle A1
(b)	Each NED is required to submit a declaration of independence.	Complied	Available with the Secretaries for review
7.10.3	**Disclosure relating to Directors**		
(a)	The Board will annually assess the independence of NEDs. The names of IDs will be disclosed in the Annual Report (AR).	Complied	
(b)	The basis for the Board's determination of independence when the specified criteria are not met.	Complied	
(c)	A brief resume of each Director, highlighting their areas of expertise, should be included in the AR.	Complied	Directors' profiles on page 07
(d)	Submit a brief resume of the newly appointed Directors to the Board, including details specified in sections 7.10.3 (a), (b), and (c), to the CSE.	Complied	Directors' profiles on page 07
7.10.5	**Remuneration Committee (RC)** The RC of the listed parent company may serve as the RC.		
(a)	**Composition of RC** Shall consist of Non-Executive Directors, the majority of whom will be independent.	Complied	RC Report on Page 52
(b)	**Functions of RC** The RC shall recommend the remuneration for the Managing Director and NEDs.	Complied	RC Report on Page 52
(c)	**Disclosure in the Annual Report relating to RC** Names of Directors comprising the RC Statement of Remuneration Policy Aggregated remuneration paid to NED/NIDs and NED/IDs	Complied	RC Report on Page 85
7.10.6	**Audit Committee (AC)** The Company shall have an AC		
(a)	**Composition of AC** Shall comprise of NEDs a majority of whom will be Independent A NED shall be appointed as the Chairman of the Committee. Managing Director and Chief Financial Officer (CFO) should attend AC meetings The Chairman of the AC or one member should be a member of a professional accounting body	Complied	Audit Committee Report on Page 48

(b)	**Functions of AC** **Overseeing of the –** Preparation, presentation and adequacy of disclosures in the financial statements in accordance with Sri Lanka Accounting Standards Compliance with financial reporting requirements, of the Companies Act and other relevant financial reporting related regulations and requirements Processes to ensure that the internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards Assessment of the independence and performance of the external auditors Make recommendations to the Board pertaining to appointment, re-appointment and removal of external auditors, and approve the remuneration and terms of engagement of the external auditor	Complied	Audit Committee Report on Page 48
(c)	**Disclosure in the Annual Report relating to AC** Names of Directors comprising the AC The AC shall make a determination of the independence of the Auditors and disclose the basis for such determination The Annual Report shall contain a Report of the AC setting out the manner of compliance with their functions	Complied	Audit Committee Report on Page 48
	Related Party Transactions Review Committee The Committee, consisting of the following Directors, will oversee and approve both recurrent and non-recurrent related party transactions in accordance with the Group's policy guidelines.	Complied	Related Party Transaction Committee Report on Page 53

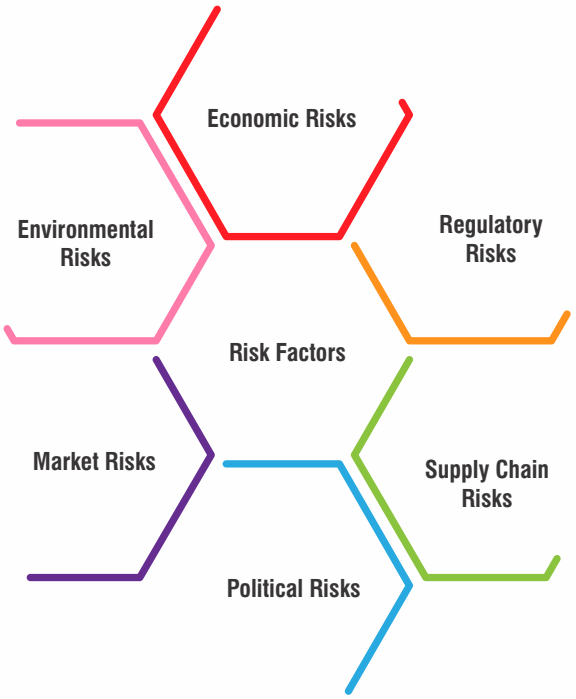
Risk Management

Maharaja Foods PLC operates in a dynamic and increasingly complex business environment shaped by a range of internal and external risks, including market volatility, supply chain disruptions, changing consumer preferences, regulatory developments and operational uncertainties. Recognising the evolving nature of these risks and their potential impact on business continuity and performance, the Company adopts a proactive and structured approach to risk management.

The Company's risk management framework is designed to enable the timely identification, assessment, mitigation and monitoring of material risks across its operations. By integrating risk considerations into decision-making and strategic planning, the Company strengthens its ability to anticipate emerging challenges, respond effectively to uncertainty and safeguard its resources and stakeholder interests.

Through this approach, Maharaja Foods PLC continues to build organisational resilience, protect long-term value and support the achievement of its strategic priorities and business objectives.

Risk Profile



Risk Overview

The Company operates in an environment shaped by shifting demand patterns, input cost volatility and ongoing supply chain pressures.

Key exposures include fluctuations in commodity prices, evolving consumer preferences, competitive intensity, food safety risks, geopolitical and regulatory changes, currency movements, and disruptions from extreme weather or other external events. These factors can affect availability of inputs, cost structures and market performance across the business.

Maharaja Foods PLC operates across a dynamic FMCG and export landscape where risks are increasingly interconnected. The Company's risk management approach therefore considers not only individual exposures, but also how developments in markets, supply networks, regulation and operations can influence one another. During the year under review, geopolitical uncertainty, supply chain pressures, evolving consumer expectations and regulatory developments remained particularly relevant to the sector.

Market and Commercial Risks

The Company operates in highly competitive FMCG markets where consumer affordability, preferences, product quality, innovation and brand strength influence demand and market share. Changes in consumption patterns, competitive pricing, new product introductions and shifts in customer expectations can affect sales volumes, margins and brand relevance. The Company remains focused on product innovation, quality, competitive pricing and market responsiveness to maintain its position across domestic and export markets.

Export activities also expose the Company to changes in market access, customer demand, trade policies, tariffs and country-specific requirements. Economic or political developments in key markets may affect purchasing power, distribution channels and export volumes. Maintaining a diversified portfolio of products and markets remains important in managing these exposures.

Supply Chain and External Economic Risks

The availability and cost of raw materials, packaging, energy and other inputs remain sensitive to commodity prices, currency movements, supplier capacity, weather conditions and international logistics. Disruptions to shipping routes or supplier networks can result in extended lead times, shortages and higher procurement and freight costs.

Geopolitical developments were a significant external consideration during the year, with the escalation of conflict in the Middle East placing additional pressure on international shipping, energy markets and trade routes. The broader global impact of the conflict has highlighted the vulnerability of businesses to disruptions across critical maritime and energy corridors.

Macroeconomic conditions, including inflation, interest rates, exchange rate movements and energy prices, can further influence input costs, consumer purchasing power and export competitiveness. The Company manages these exposures through prudent procurement, supplier management, inventory planning, cost discipline and continuous monitoring of economic and geopolitical developments.

Regulatory, Quality and Sustainability Risks

As a food manufacturer and exporter, compliance with food safety, product quality, labelling, advertising, customs, taxation, environmental and other regulatory requirements is fundamental to maintaining market access and stakeholder confidence.

Regulatory requirements can vary across export destinations and may evolve in response to changing consumer, health and environmental expectations.

In Sri Lanka, the regulatory environment governing food labelling and advertising continues to evolve, requiring manufacturers to remain alert to changes affecting product information, nutritional declarations, ingredient disclosures and marketing practices.

The existing Food (Labelling and Advertising) Regulations 2022 remain listed among the current regulations by the Ministry of Health, while further amendments and regulatory developments during the year reinforce the importance of ongoing compliance monitoring.

At the same time, environmental and sustainability considerations are becoming increasingly important across the FMCG and export sectors. Expectations relating to responsible sourcing, sustainable packaging, resource efficiency, waste management and environmental impacts are influencing both consumer choices and international market requirements. The Company therefore needs to continuously adapt its practices to remain aligned with evolving expectations and preserve long-term market competitiveness.

Operational, Technology and Business Continuity Risks

The Company's manufacturing and distribution activities are exposed to operational risks arising from equipment failure, utility interruptions, labour availability, workplace incidents, natural disasters and other events that could affect production and delivery. Business continuity can also be affected when disruptions in one part of the value chain cascade into manufacturing, inventory availability or customer fulfilment.

Increasing reliance on digital systems across procurement, manufacturing, finance, sales and supply chain management introduces additional exposure to cybersecurity incidents, data breaches, system failures and technology-related disruptions. Protecting critical systems and information, strengthening internal controls and maintaining appropriate business continuity and recovery arrangements are therefore important to operational resilience.

The Company continues to strengthen its processes, controls and contingency arrangements to improve its ability to absorb disruptions, protect critical operations and respond effectively to emerging risks.

Risk Rating: Medium	**Market and Commercial Risk**
Potential Impact	· Loss of market share and customer loyalty · Reduction in sales volumes and revenue · Margin pressure arising from competitive pricing · Reduced export volumes or market access · Erosion of brand relevance and reputation
Mitigation Approach	· Continuous product innovation and portfolio development · Strong focus on product quality, food safety and consistency · Consumer-focused marketing and brand-building initiatives · Regular monitoring of market trends, consumer preferences and competitor activity · Strengthening customer and distributor relationships across domestic and export markets · Maintaining competitive pricing while protecting product value and margins · Exploring new markets, products and channels to support diversification
Risk Rating : High	**Supply Chain and External Economic Risk Production delays or interruptions**
Potential Impact	· Increased raw material, freight and operating costs · Input shortages and extended lead times · Margin compression and pricing pressure · Delays in fulfilling customer and export orders
Mitigation Approach	· Diversification of suppliers and sourcing channels · Proactive procurement and supplier relationship management · Close monitoring of commodity, currency and freight movements · Appropriate inventory and safety-stock planning · Forward planning for critical raw materials and packaging requirements · Continuous assessment of alternative sourcing and logistics arrangements · Regular review of geopolitical and macroeconomic developments
Risk Rating: High	**Regulatory, Quality and Sustainability Risk**
Potential Impact	· Regulatory penalties and compliance costs · Product recalls or withdrawal from the market · Loss of export-market access or customers · Reputational damage and loss of consumer confidence · Increased costs associated with changing regulatory and sustainability requirements

Mitigation Approach	· Robust quality and food safety management systems · Strict adherence to applicable standards · Regular monitoring of regulatory and export-market requirements · Quality controls across sourcing, manufacturing, storage and distribution · Supplier quality assessment and compliance monitoring · Continuous review of product labelling, claims and packaging requirements · Progressive adoption of resource-efficient and environmentally responsible practices
Risk Rating: High	**Operational, Technology and Business Continuity Risk**
Potential Impact	· Production and operational disruptions · Delayed customer deliveries · Increased operating and recovery costs · Loss or compromise of business information · Disruption to critical business processes · Reputational and financial consequences
Mitigation Approach	· Preventive maintenance and regular monitoring of critical equipment · Business continuity and contingency planning · Appropriate controls over critical systems and data · Cybersecurity measures and employee awareness · Backup and recovery arrangements for critical information and systems · Operational safety and risk-control measures · Cross-functional preparedness and timely response to emerging disruptions

Risk Governance

Effective risk governance is embedded in the Company's oversight and decision-making processes, providing a clear structure for accountability, escalation and response. The Board of Directors, through the Audit Committee, provides oversight of the Company's risk profile and evaluates whether key exposures remain within the Company's defined risk appetite.

Management supports this oversight through regular assessment and reporting of material risks, with the Executive Committee reviewing key risk matters as part of its ongoing deliberations. Relevant risk information and updates are presented to the Audit Committee and the Board, enabling timely consideration of emerging exposures and appropriate management responses.

Risk Management Structure

In addition, Maharaja Foods PLC has integrated a multi-layer defense mechanism to identify, strategize, mitigate, and report on risks of the company.

Executives & Supervisors

- Conducts daily identification, assessment, management, and reporting of all risks.
- Ensures risk exposures are maintained within predefined limits.

Corporate Management Team

- Communicates risk policies effectively
- Ensures that risks are effectively managed across the entire business.

Board of Directors

- Provides independent assurance and supervision of the risk management system and internal controls

Statement of Risk Management and Internal Control Adequacy
The Board confirms that an effective risk management and internal control framework and an ongoing process is in place to minimize all potential risks and their probability of impact on the Company and its business. The Board also confirms all risks were reviewed using internal and external parties and were deliberated upon by the Board and if necessary, corrective actions were taken.

The Board assures that the reliability of financial statements presented herein has been done in accordance with applicable accounting standards and regulatory requirements and taking into account all risk factors. The Board declares that it has not found any significant risks that may impact the operation of the business as a going concern, or will impact the financial stability or the business materially.

Mr. Melanga Asiri Doolwala
Chairman, Audit Committee

Mr. Guganathan Vithyanath
Managing Director

Committee Reports

Maharaja Foods PLC

Audit Committee Report

Maharaja Foods PLC

The Audit Committee plays a pivotal role in supporting the Board of Directors in fulfilling its oversight responsibilities by promoting sound corporate governance, transparency and accountability across the Company. The Audit Committee is a sub-committee of the Board, empowered to oversee the financial reporting processes, internal controls, whistle blowing activities, and assess the independence and performance of external auditors.

Acting independently and objectively, the Committee provides assurance that the Company's financial reporting is accurate and reliable, internal controls are effective, risks are appropriately managed, and regulatory and statutory requirements are consistently met.

Through regular engagement with management, the and the external auditors, the Committee fosters a culture of integrity, ethical conduct and continuous improvement. It reviews the effectiveness of the internal control environment, oversees the integrity of the financial reporting process, monitors the risk management and compliance frameworks.

By providing independent oversight and constructive challenge, the Audit Committee enhances stakeholder confidence, safeguards shareholder interests and contributes to the long-term resilience and sustainable success of the Group. The Committee remains committed to upholding the highest standards of governance while supporting the Board in creating sustainable value for all stakeholders.

The Role of the Audit Committee

The Audit Committee is accountable to the Board. Its functions are defined by the Board in line with its Charter.

- To assist the Board in its oversight of the integrity of the Financial Statements of the Company , to assess the adequacy of the risk management framework of the Company,
- To assess the independence and the performance of the Company's external audit function
- To review compliance of the Company with legal and regulatory requirements.

Composition of the Audit Committee

The Audit Committee comprise of three (03) Directors, two of whom are Independent Directors. The Chairman of the Audit Committee is a Member of the Chartered Institute of Management Accountants meanwhile, the Board Secretary functions as the secretary of the Audit Committee.

Members of the Audit Committee	
Mr. Melanga Asiri Doolwala (Chairman)	Independent, Non-Executive Director
Mr. Mohamed Imran Furkan	Independent, Non-Executive Director
Mr. Sawinda Dissanayake	Non-Independent, Non-Executive Director
Chart Business Systems (Private) Limited	Company Secretary

The Managing Director, Executive Director and Finance Manager attend the meetings at the invitation of the Audit Committee. Representatives of the Company, external auditors also attend Audit Committee meetings by invitation. The Audit Committee has the required expertise in account and finance, and business management to deliberate Audit Committee matters and recommend necessary action to be taken.

Meetings

The committee gathered 5 times during the financial year under review. The attendance of the members at these meetings is as follow:

Member	Meetings Attended
Mr. Melanga Asiri Doolwala (Chairman)	05/05
Mr.Mohamed Imran Furkan	05/05
Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026)	05/05
Mr.Sawinda Dissanayake (Appointed with effect from 01 July 2026)	-

Functions of the Audit Committee include the following:

a) Overseeing of the preparation, presentation, and adequacy of disclosures in the financial statements of a Listed Entity, in accordance with Sri Lanka Accounting Standards.

b) Overseeing of the Entity's compliance with financial reporting requirements, information requirements of the Companies Act and other relevant financial reporting related regulations and requirements.

c) Overseeing the processes to ensure that the Entity's internal controls and risk management are adequate to meet the requirements of the Sri Lanka Auditing Standards.

d) Assessment of the independence and performance of the Entity's external auditors.

e) To make recommendations to the board pertaining to appointment, re-appointment, and removal of external auditors and to approve the remuneration and terms of engagement of the external auditors.

During the year the Audit Committees' deliberations included:

·Discussion on the quarterly and annual performance and financial statements of the Company

·Discussions relating to the statutory payments to the government and its compliance.

·Discussions on auditor's observations on internal controls and procedures, audited financial statements and presenting recommendations to the management

Conclusion

The Audit Committee is satisfied that the Company's accounting policies, independence of the auditors and risk management policies are adequate for its operations.

The Audit Committee has also accomplished responsibilities and functions that are delegated to it by the Board and outlined in the Charter.

Signed
Mr. Melanga Asiri Doolwala
Chairman,
Audit Committee

Annual Report of The Board of Directors on The Affairs of The Company

The Directors of Maharaja Foods PLC have pleasure in presenting the Annual Report together with the Audited Financial Statements of the Company for the year ended 31 March 2026.

This Annual Report contains information on the affairs of the Company as required by the Companies Act No. 07 of 2007, Listing Rules of the Colombo Stock Exchange and recommended best practices.

The Financial Statements were reviewed and approved by the Board of Directors on 24August 2026.

General

Maharaja Foods PLC ("the Company") is a public limited liability company incorporated and domiciled in Sri Lanka under the Companies Act No. 07 of 2007.The ordinary voting shares of the Company are listed on the Empower Board of the Colombo Stock Exchange with effect from 26th July 2024

Principal Activities

The principal activities of the company include production, processing and export of food products; importation and wholesale distribution of food products and groceries; and operation of retail supermarkets

Review of Operations

An analysis of the operations of the Company during the financial year under review is given in the Managing Director's Review on pages 18 - 20 and the Management Discussion on pages 24 - 31.

Rights Issue

The Company has announced a Rights Issue to the Colombo Stock Exchange on 17October 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 to meet the capital expenditure, working capital requirement and to settle debts of the Company. The Company has concluded the rights issue on16March 2026 and was fully subscribed.

Transfer of Business Operations

During the year the business operations of Maharaja Supermarket (Private) Limited and Maharaja Marketing (Private) Limited transferred to the Company. In each case the transfer comprised the whole of the business operations, including trade receivables, trade payables, inventories, property, plant and equipment relating to that business, transferred at the carrying amounts recorded in the books of the company at the effective date.

The transfers were approved by Boards of Directors of the companies and were announced to the Colombo Stock Exchange on 20th August 2025.

Financial Statements

The Financial Statements appearing in this report have been prepared in accordance with the Sri Lanka Accounting Standards for SMEs, issued by the Institute of Chartered Accountants of Sri Lanka.

The Company operates in compliance with the requirements of the Companies Act No.07 of 2007 and the listing rules of the Colombo Stock Exchange.

In addition to all the relevant legal and regulatory frameworks and charters, Maharaja Foods PLC also endorses and/or subscribes to the code of Best Practices on Corporate Governance issued jointly by the Institute of Chartered Accountants of Sri Lanka and the Securities and Exchange Commission of Sri Lanka.

The financial statement duly signed by the Finance Manager and two of the Directors of the Company on behalf of the Board and Auditors, forms an integral part of the Annual Report of the Board of Directors.

The complete Financial Statements are given on pages 54 - 89.

Directors' Responsibility for Financial Reporting

The Statement of Directors' Responsibility reflects a true and fair view of the performance and financial position of the Company. It is given on page 59 and forms an integral part of the Annual Report of the Board of Directors.

Auditors' Report

Messrs. Tudor V. Perera & Co , the Auditors of the Company carried out the audit on the Financial Statements for the year under review.

The Report of the Auditors on the Financial Statements of the Company is given on pages 54 - 57.

Accounting Policies

The accounting policies adopted by the Company in the preparation of Financial Statements are given on pages 62 - 72.

Going Concern

The Board is satisfied that the Company has adequate resources to continue its operations into the foreseeable future. Therefore, the Company has adopted the going concern basis in preparing the Financial Statements.

Directors

The names of the Directors who held office as at 31 March 2026 are given below and their brief profiles appear on pages 07 - 08.

Directors' Interests in Contracts or Proposed Contracts and Interest Register

The Company maintains a Directors' Interest Register in compliance with Section 192 (2) of the Companies Act No. 07 of 2007, and are deemed to form part and parcel of this Annual Report.

The disclosed interests are in Note 30 to the Financial Statements on pages 54 - 55/ available for inspection upon request.

Directors' Remuneration

The Directors' remuneration is disclosed in Note 31 to the Financial Statements on page 55.

Corporate Governance

The Board has placed a high degree of importance on conforming to sound corporate governance practices and is committed to the highest standards of corporate governance within the organisation.

The Directors are of the view that the Company is in compliance with the Corporate Governance Rules contained in the Listing Rules of the Colombo Stock Exchange.
The report on Corporate Governance is given on pages 35 - 44 of the Annual Report.

Delegation to Board Members

The Board has delegated certain functions and duties to Sub Committees that comprise of Board Members.

The functions and duties of each Sub Committee namely, the Audit Committee, the Remuneration Committee and the Related Party Transactions Review Committee are detailed in the respective reports.

The Board is also encouraged to seek independent professional advice, when necessary, at the Company's expense and also have access to the Company Secretary to obtain advice and services as and when necessary.

Directors' Responsibility for Financial Reporting

The Directors are responsible for the preparation of the Financial Statements, which reflect a true and fair view of the state of affairs of the Company. The Statement of Directors' Responsibility for Financial Reporting is given on page 59.

Auditors

Messrs. Tudor V. Perera & Co, Chartered Accountants served as the Auditors during the year under review.

The Auditors have expressed their willingness to continue in office. A resolution to re-appoint the Auditors and authorise the Directors to determine their remuneration will be proposed at the Annual General Meeting.

Employment Policy

The Company has a non-discriminatory employment policy and provides career opportunities irrespective of gender, race and religion.

As at 31 March 2026, 28 persons were in employment. There were no material issues pertaining to employees and industrial relations during the financial year.

Property and Equipment

Details and movements of property and equipment are given under Note 12 to the Financial Statements on pages 75 - 78.

Material Foreseeable Risk Factors

As part of the governance process, the Board continuously reviews and evaluates the internal controls and risks of the company and takes necessary measures required to mitigate risk. Risk management objectives and policies are set out on pages 45 - 47.

Audit Committee

The Audit Committee comprises of 03 Non-Executive Directors of whom 02 are Independent. The Report of the Audit Committee is given separately in the Annual Report detailing the functions and duties of the Committee and the specific objectives met in the financial year under review.

Going Concern

After making adequate enquiries from the management, the Directors are satisfied that the company has adequate resources to continue its operations in the foreseeable future.

Annual General Meeting

The Annual General Meeting of the Company will be held by 25 September 2026

Signed
Mr Mohamed Imran Furkan
Chairman

Signed
Mr. Vijayanath Guganathan
Executive Director

Remuneration Committee Report

Maharaja Foods PLC

The Remuneration Committee plays a key role in supporting the Board's commitment to sound corporate governance, accountability and the creation of long-term shareholder value.

By providing independent oversight of the Company's remuneration framework, the Committee ensures that policies are fair, transparent and aligned with strategic priorities, while promoting a culture of performance, responsibility and ethical leadership. An effective remuneration framework enables the Company to attract, motivate and retain high-calibre talent, while reinforcing accountability for sustainable business outcomes.

The Remuneration Committee has been established by the Board to oversee the Company's remuneration framework and to make recommendations on the remuneration, including cash and non-cash benefits, of Executive and Non-Executive Directors. In accordance with the Company's Articles of Association, Directors' remuneration is determined by the Board and, where appropriate, may be subject to shareholder approval by ordinary resolution.

The framework is designed to provide fair, competitive and performance-based compensation that reflects individual responsibilities, performance, market conditions and the long-term interests of the Company and its shareholders.

In carrying out its responsibilities, the Committee reviews and recommends to the Board the remuneration of Executive Directors and senior management, ensuring that decisions are transparent, equitable and consistent with recognised corporate governance principles.

Through its oversight, the Committee strengthens stakeholder confidence by ensuring that remuneration practices support sustainable performance, prudent risk-taking and the Company's long-term success.

The Remuneration Committee consists of 03 senior members of the Board, 3 Directors (02 Independent Directors and 01 Non-Independent Director) and the Board Secretary who also function as the Committee Secretary and provides the necessary administrative and governance support.

Members of the Remunerations Committee	
Mr. Melanga Asiri Doolwala (Chairman)	Independent, Non-Executive Director
Mr. Mohamed Imran Furkan	Independent, Non-Executive Director
Mr. Sawinda Dissanayake	Non-Independent, Non-Executive Director
Chart Business Systems (Private) Limited	Company Secretary

The Managing Director and other Executive Directors attend Committee meetings by invitation when required but do not participate in discussions or decisions relating to their own remuneration.

Expertise

The Committee members carried many years experience in the fields of finance, management, human resource management, talent development, labourrelations and labourlaw. Hence the Committee has adequate expertise in remuneration policy and business management to deliberate and propose necessary changes and improvements to meet the roles and responsibility of the Committee.

Meetings and Attendance

The Remuneration Committee met 01 time for the year.

Member	**Attendance**
Mr. Melanga Asiri Doolwala (Chairman)	01/01
Mr.Mohamed Imran Furkan	01/01
Mr. Guganathan Gohulnath Resigned with effect from 01 July 2026)	01/01
Mr. Sawinda Dissanayake (Appointed with effect from 01 July 2026)	-

During the year, the Remunerations Committee deliberated on :

I. Evaluates the remuneration payable to the Board and the Key Management Personal of the Company .
ii. Ensures that the Board complies with the Companies Act in relation to Directors remunerations, especially the requirements of section 216.
iii. Ensures that employees are adequately compensated based on their performance and contribution for the period under review and future potential.
iv. Develop remuneration policy and remuneration framework that enables the Company to attract and retain staff in keeping with market rates

Conclusion

The Committee is satisfied that it has performed the responsibilities that were delegated to it by the Board for the year under review and the necessary objectives were achieved for the year under review.

Signed
Mr. Melanga Asiri Doolwala
Chairman, Remuneration Committee

Related Party Transactions Review Committee Report

Maharaja Foods PLC

The Related Party Transactions Review Committee (RPTRC) plays a vital role in strengthening the Company's corporate governance framework by ensuring that all related party transactions are conducted with integrity, transparency and fairness. Through its independent oversight, the Committee safeguards the interests of all shareholders by promoting objective decision-making, preventing conflicts of interest and ensuring that related party transactions are undertaken on normal commercial terms and in the best interests of the Company.

The RPTRC of the Company was established by the Board in 2024 in accordance with Section 9 of the Listing Rules of the Colombo Stock Exchange. The Committee is responsible for independently reviewing, evaluating and overseeing all related party transactions undertaken by Maharaja Foods PLC to ensure full compliance with the applicable Listing Rules and the Company's governance policies.

In fulfilling its responsibilities, the Committee evaluates the nature, materiality and commercial rationale of proposed and ongoing related party transactions, ensuring that they are conducted on an arm's length basis and do not prejudice the interests of the Company or its minority shareholders. The Committee also monitors compliance with the approved policies and reporting requirements relating to related party transactions, while maintaining regular engagement with management to ensure appropriate governance processes are in place.

Through these responsibilities, the Committee reinforces the Company's commitment to high standards of corporate governance, ethical business conduct and regulatory compliance, fostering stakeholder confidence and supporting the long-term sustainable growth of the Company.

The Committee consists of 02 Independent Directors, 01 non-Independent Director and the Board Secretary who also acts as the Committee Secretary.

Members of the Related Party Transaction Review Committee	
Mr. Melanga Asiri Doolwala (Chairman)	Independent, Non-Executive Director
Mr. Mohamed Imran Furkan	Independent, Non-Executive Director
Mr. Sawinda Dissanayake	Non-Independent, Non-Executive Director
Chart Business Systems (Private) Limited	Company Secretary

Responsibilities of the Committee

The key responsibilities of the Committee include:

a) to ensure that all related party transactions of the company are transacted on normal commercial terms.
b) to provide independent review, recommendation, and oversight of related party transactions to ensure such transactions are executed in a transparent manner.
c) toensure they are conducted in compliance with applicable listing regulations.

Related Party Transaction Committee Report

The Committee met 02 during the financial year. The attendance of the members at these meetings is as follows:

Name of Board Committee Member	**Meetings Attended**
Mr. Melanga Asiri Doolwala - Chaiman	**02/02**
Mr. Mohamed Imran Furkan	**02/02**
Mr. Guganathan Gohulnath (Resigned with effect from 01 July 2026)	**02/02**
Mr.Sawinda Dissanayake (Appointed with effect from 01 July 2026)	**-**

Review

The Committee reviewed all related party transactions of the Company for the financial year 2025/26 and has communicated the comments and observation to the Board of Directors.

In terms of Rule 9.3.2 of the Listing Rules of the Colombo Stock Exchange on related party transactions, there were no none-recurrent related party transactions entered into during the course of the financial year aggregative value of which exceeded the lower of 10% of the equity or 5% of the assets.

There were no recurrent related party transactions carried out during the financial year ended 31st March 2026, the aggregate value of which exceeded 10% of the revenue.

In the opinion of the Committee, the terms of these transactions were not more favorable to the related parties than those generally available to the public. The details of related party transactions entered into during the year are given in Notes xxtothe Financial Statements.

Declaration

The RPTRC has reviewed the related party transactions of the Company with its related companies and communicated the same to the Board. The Committee in its review process recognized the adequacy of the content and quality of the information forwarded to its members by the management.

A declaration by the Board of Directors on compliance with the rules pertaining to Related Party Transactions appears on the report of the Board of Directors on page 84 of this Annual Report.

Financial Statements

Maharaja Foods PLC

Tudor V. Perera & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MAHARAJA FOODS PLC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maharaja Foods PLC ("the Company") and the consolidated financial statements of the Company and its subsidiary ("the Group"), which comprise the statement of profit or loss and other comprehensive income, and the statement of financial position as at 31st March 2026, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company and the Group give a true and fair view of the financial position of the Company and the Group as at 31st March 2026, and of their financial performance and cash flows for the year then ended in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs).

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How Our Audit Addressed The Key Audit Matter
1. Transfer of business operations under common control Refer to accounting policy 3.3 and Note 29 to the financial statements. With effect from 1st July 2025 and 1st September 2025 the Company acquired the business operations of Maharaja Supermarket (Private) Limited, a company under common directorship, and of its wholly owned subsidiary Maharaja Marketing (Private) Limited. The Company recognised property, plant and equipment of Rs. 31.3 Mn, inventories of Rs. 17.4 Mn, trade receivables of Rs. 45.8 Mn and trade payables of Rs. 36.0 Mn at the carrying amounts recorded by the transferors, with the net consideration of Rs. 7.7 Mn recorded in related party settlement accounts.	Our audit procedures included, among others: • Reading the Board resolutions, transfer agreements, the announcement to the Colombo Stock Exchange of 20th August 2025 and the minutes of the Boards of the transferor companies to understand the terms, effective dates and the parties to the transactions, and evaluating management's conclusion that control of the businesses was held by the same parties before and after the transfers; • Evaluating the accounting policy developed by management against the hierarchy in Sections 10.4 to 10.6 of SLFRS for SMEs and the practice applied to common control transactions, and assessing whether the policy was applied consistently to both transfers;

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S.M. Deshapriya Senanayake, FCA,ACMA(UK)
L.M.V.S. Manaram de Mel, FCA
K.P.S. Dammika, B.B.Mgt. (Fin.) Special, FCA,ACCA

Key Audit Matter

SLFRS for SMEs contains no specific requirements for combinations of businesses under common control. Management developed an accounting policy under Sections 10.4 and 10.5 of the standard and applied the predecessor basis of accounting.

We considered this a key audit matter because of the significance of the amounts involved, the related party nature of the transactions, and the significant judgement exercised by management in concluding that the transactions fall outside the scope of Section 19, in selecting the predecessor basis, in determining the effective dates of transfer and the cut-off of results, and in eliminating the intra-group transfer in the consolidated financial statements.

2. Revenue Recognition

Refer to accounting policy 3.18 and Notes 5 to the financial statements.

The Group recognised revenue of Rs. 1,020.5 Mn (Company: Rs. 900.9 Mn) for the year ended 31st March 2026, comprising export sales of Rs. 352.2 Mn and local sales of Rs. 668.3 Mn. Following the acquisition of the business operations of Maharaja Supermarket (Private) Limited and Maharaja Marketing (Private) Limited during the year, revenue is now derived from three distinct streams – export sales of manufactured food products, wholesale distribution of imported and local food products and groceries, and retail supermarket sales through point-of-sale systems – and the current year includes the results of the acquired businesses from 1st July 2025 and 1st September 2025 respectively.

We considered revenue recognition a key audit matter because revenue is the most significant item in the statement of profit or loss, because SLAuS 240 requires us to presume a risk of fraud in revenue recognition, and because the integration of two acquired businesses part way through the year.

How Our Audit Addressed The Key Audit Matter

- Agreeing the carrying amounts of the assets and liabilities transferred to the audited financial records of the transferors at the effective dates, and reconciling the transfer schedules to the Company's fixed asset register, inventory listings, receivables and payables ledgers and to the related party settlement accounts;

- Testing, on a sample basis, the existence and ownership of property, plant and equipment and inventories taken over, the subsequent recovery of the trade receivables transferred and the settlement of the trade payables assumed;

- Testing the cut-off of revenue, cost of sales and operating expenses of the acquired businesses from the effective dates of 1st July 2025 and 1st September 2025;

- Assessing the adequacy of the disclosures in Notes 29, including the related party status of the transferors, the non-cash nature of the transactions and the amounts outstanding at the reporting date.

Our audit procedures included, among others:

- Obtaining an understanding of the revenue processes and the related controls for each revenue stream, including the point-of-sale, invoicing and accounting systems of the acquired businesses and their migration to the Company's systems, and testing the operating effectiveness of key controls over order processing, dispatch, invoicing and cash collection;

- Testing export sales, on a sample basis, to shipping documents, bills of lading, export invoices, the applicable shipping terms and bank realisations, and testing cut-off by examining shipments immediately before and after the reporting date to confirm that revenue was recognised when the risks and rewards of ownership passed to the buyer;

- Reconciling retail sales recorded in the point-of-sale systems to daily cash and card settlements, bank receipts and the general ledger, and testing the completeness of sales by comparing point-of-sale transaction logs to the recorded revenue for selected days;

- Testing wholesale sales, on a sample basis, to customer orders, delivery notes, invoices and subsequent receipts, and testing credit notes and returns issued after the reporting date;

- Performing analytical procedures on revenue and gross margins by revenue stream and by month, with particular focus on the months surrounding the effective dates of the business transfers, and investigating unusual trends and variances;

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with SLFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SLAuSs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with ethical requirements in accordance with the Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 5071.

Tudor V. Perera & Co.

TUDOR V. PERERA & CO.
Chartered Accountants

Colombo.
Date: 24 August 2026

MAHARAJA FOODS PLC

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 31st March,	Note	Group		Company	
		2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Revenue	**5**	**1,020,485,258**	630,360,999	**900,936,118**	408,723,344
Cost of Sales	**6**	**(836,383,996)**	(506,375,785)	**(718,791,848)**	(306,775,131)
Gross Profit		**184,101,262**	123,985,214	**182,144,270**	101,948,213
Other Operational Income	**7**	**14,652,350**	1,849,611	**13,835,893**	892,445
Administration Expenses		**(93,326,310)**	(33,856,190)	**(82,098,932)**	(20,744,961)
Distribution Expenses		**(20,505,427)**	(9,489,923)	**(18,851,970)**	(3,274,930)
Profit from Operations	**8**	**84,921,875**	82,488,712	**95,029,260**	78,820,767
Finance Income		**494,242**	1,654,337	**469,435**	1,623,928
Finance Expenses		**(39,618,844)**	(19,995,495)	**(39,427,653)**	(19,086,502)
Net Finance Cost	**9**	**(39,124,602)**	(18,341,158)	**(38,958,218)**	(17,462,574)
Profit Before Taxation		**45,797,273**	64,147,554	**56,071,042**	61,358,193
Taxation	**10**	**(11,332,985)**	(14,277,078)	**(14,233,205)**	(13,339,538)
Net Profit for the Year		**34,464,287**	49,870,476	**41,837,837**	48,018,655
Other Comprehensive Income		**-**	-	**-**	-
Total Comprehensive Income		**34,464,287**	49,870,476	**41,837,837**	48,018,655
Profit Attributable to:					
Equity Holders of the Parent		**34,464,287**	49,870,476	**41,837,837**	48,018,655
		34,464,287	49,870,476	**41,837,837**	48,018,655
Total Comprehensive Income Attributable to:					
Equity Holders of the Parent		**34,464,287**	49,870,476	**41,837,837**	48,018,655
		34,464,287	49,870,476	**41,837,837**	48,018,655
Earnings Per Share	**11**	**0.27**	0.42	**0.33**	0.41

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from Page No. 5 to 29 form an integral part of these Financial Statement.

MAHARAJA FOODS PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31st March,	Note	Group		Company	
		2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
ASSETS					
Non Current Assets					
Property, Plant and Equipment	12	**525,656,245**	345,100,135	**526,247,614**	342,570,633
Intangible Assets	13	**3,434,559**	738,250	**3,014,059**	270,000
Investments in Subsidiary	14	**-**	-	**30,000,000**	30,000,000
Investments - Maharaja Supermarket (Pvt) Ltd		**10,000,000**	10,000,000	**10,000,000**	10,000,000
		539,090,804	355,838,385	**569,261,673**	382,840,633
Current Assets					
Inventory	15	**99,049,390**	85,409,133	**99,049,390**	43,211,409
Trade and Other Receivables	16	**309,052,750**	203,781,880	**309,041,866**	153,115,590
Amount Due from Related Party	17	**72,958,991**	-	**39,205,812**	34,079,716
Cash and Cash Equivalents	18	**17,265,557**	53,664,759	**16,656,273**	46,275,610
		498,326,688	342,855,772	**463,953,341**	276,682,325
Total Assets		**1,037,417,492**	698,694,157	**1,033,215,014**	659,522,958
EQUITY & LIABILITIES					
Stated Capital	19	**283,000,010**	170,500,010	**283,000,010**	170,500,010
Retained Earnings		**110,164,689**	88,200,401	**113,677,574**	84,339,737
Revaluation Reserves		**9,711,869**	9,711,869	**9,711,869**	9,711,869
Equity attributable to Owners of the Company		**402,876,568**	268,412,280	**406,389,453**	264,551,616
Total Equity		**402,876,568**	268,412,280	**406,389,453**	264,551,616
Non Current Liabilities					
Deferred Tax Liability	20	**19,146,596**	7,813,611	**21,854,903**	7,621,698
Defined Benefit Obligation	21	**573,500**	241,500	**512,000**	180,000
Lease Liabilities	22	**5,426,356**	10,633,394	**5,426,356**	10,633,394
Bank Borrowings	23	**115,016,246**	108,350,000	**115,016,246**	108,350,000
		140,162,698	127,038,505	**142,809,505**	126,785,092
Current Liabilities					
Trade and Other Payables	24	**160,290,345**	183,782,917	**149,769,415**	156,503,544
Amount Due to Related Party	25	**18,731,581**	-	**18,890,341**	-
Current Tax Liability	26	**5,836,531**	7,684,592	**5,836,531**	6,836,531
Lease Liabilities	22	**8,493,820**	7,904,786	**8,493,820**	7,904,786
Bank Borrowings	23	**181,666,640**	90,000,000	**181,666,640**	90,000,000
Bank Balance Overdrawn	18	**119,359,309**	13,871,077	**119,359,309**	6,941,389
		494,378,226	303,243,372	**484,016,056**	268,186,250
Total Equity and Liabilities		**1,037,417,492**	698,694,157	**1,033,215,014**	659,522,958

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from page No. 5 to 29 form an integral part of these Financial Statements.

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.

	Name	Signature
DIRECTORS	**01. Vijayanath Guganathan**	.....
	02. Mohamed Imran Furkan	.....

Colombo.

Date: 24 August 2026

MAHARAJA FOODS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 31st March,				
Group	**Stated Capital**	**Retained Earnings**	**Revaluation Reserves**	**Total**
	Rs.	**Rs.**	**Rs.**	**Rs.**
Balance as at 01st April 2024	45,500,010	38,329,925	9,711,869	93,541,804
Issue of Shares	125,000,000	-	-	125,000,000
Profit for the Year	-	49,870,476	-	49,870,476
Balance as at 31st March 2025	**170,500,010**	**88,200,401**	**9,711,869**	**268,412,280**
Issue of Shares	**112,500,000**	-	**-**	**112,500,000**
Dividend Paid	**-**	**(12,500,000)**	**-**	**(12,500,000)**
Profit for the Year	-	**34,464,287**	**-**	**34,464,287**
Balance as at 31st March 2026	**283,000,010**	**110,164,689**	**9,711,869**	**402,876,568**
Company	**Stated Capital**	**Retained Earnings**	**Revaluation Reserves**	**Total**
	Rs.	**Rs.**	**Rs.**	**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 Year	-	48,018,655	-	48,018,655
Balance as at 31st March 2025	**170,500,010**	**84,339,737**	**9,711,869**	**264,551,616**
Issue of Shares	**112,500,000**	-	**-**	**112,500,000**
Dividend Paid	**-**	**(12,500,000)**	**-**	**(12,500,000)**
Profit for the Year	-	**41,837,837**	**-**	**41,837,837**
Balance as at 31st March 2026	**283,000,010**	**113,677,574**	**9,711,869**	**406,389,453**

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from Page No. 5 to 29 form an integral part of these Financial Statement.

MAHARAJA FOODS PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 31st March,	Group		Company	
	2026	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
Cash Flow from Operating Activities				
Net Profit before Taxation	**45,797,273**	64,147,554	**56,071,042**	61,358,193
Adjustments for				
Depreciation	**17,503,709**	7,059,285	**17,372,221**	6,772,503
Disposal Profit	**-**	311,667	**-**	311,667
Amortization	**166,842**	39,250	**119,092**	30,000
Provision for Retirement Gratuity	**332,000**	61,500	**332,000**	-
Reversal of Gratuity Provision	**-**	(176,000)	**-**	(176,000)
Interest Income	**(494,242)**	(1,654,336)	**(469,435)**	(1,623,928)
Interest Expenses	**39,618,844**	19,995,495	**39,427,653**	19,086,502
Operating Profit before Working Capital Changes	**102,924,425**	89,784,414	**112,852,573**	85,758,937
Increase in Inventories	**(13,640,257)**	(29,254,728)	**(55,837,981)**	(26,559,880)
Increase in Trade and Other Receivables	**(105,270,870)**	(90822,659)	**(155,926,269)**	(69,753,986)
Increase in Amount Due from Related Parties	**(72,958,991)**	-	**(5,126,096)**	(29,684,012)
Increase / (Decrease) in Trade and Other Payables	**(23,492,574)**	134,382,454	**(6,734,131)**	124,050,998
Increase in Amount Due to Related Parties	**18,731,581**	-	**18,890,341**	-
Cash Flow from / (Used in) Operating Activities	**(93,706,683)**	104,089,480	**(91,881,563)**	83,812,057
Income Tax Paid	**(1,848,061)**	(4,518,017)	**(1,000,000)**	(3,834,4327)
Net Cash from / (Used in) Operating Activities	**(95,554,744)**	99,571,463	**(92,881,563)**	79,977,730
Cash Flow from Investing Activities				
Interest Income	**494,242**	1,654,336	**469,435**	1,623,928
Purchase of Property, Plant and Equipment	**(192,932,930)**	(238,721,126)	**(195,922,320)**	(237,733,107)
Purchase of Computer Software	**(2,863,151)**	(777,500)	**(2,863,151)**	(300,000)
Proceeds from Sale Property, Plant and Equipment	**-**	1,670,000	**-**	1,670,000
Net Cash Flow Used in Investing Activities	**(195,301,839)**	(236,174,290)	**(198,316,036)**	(234,739,179)
Cash Flow from Financing Activities				
Issue of Shares	**112,500,000**	125,000,000	**125,000,000**	125,000,000
Dividend Paid	**(12,500,000)**	-	**(12,500,000)**	-
Proceeds from Borrowings	**750,757,911**	198,350,000	**750,757,911**	198,350,000
Loan Settlements	**(652,425,030)**	(96,893,287)	**(652,425,030)**	(96,893,287)
Interest Expenses	**(39,618,844)**	(19,995,495)	**(39,427,653)**	(19,086,502)
Lease Rentals Paid	**(9,744,887)**	(4,292,740)	**(9,744,887)**	(4,292,740)
Net Cash Flow from/ (Used in) Financing Activities	**148,969,150**	202,168,479	**149,160,340**	203,077,472
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(141,887,434)**	65,565,652	**(142,037,259)**	48,316,022
Cash and Cash Equivalents at the Beginning of the Year	**39,793,682**	(25,771,970)	**39,334,221**	(8,981,801)
Cash and Cash Equivalents at the End of the Year	**(102,093,752)**	39,793,682	**(102,703,037)**	39,334,221
Cash and Cash Equivalents				
Cash at Bank	**16,942,177**	53,290,325	**16,398,814**	46,173,717
Cash in Hand	**323,380**	374,434	**257,458**	101,893
Bank Overdraft	**(119,359,309)**	(13,871,077)	**(119,359,309)**	(6,941,389)
	(102,093,752)	39,793,682	**(102,703,037)**	39,334,221

Figures in brackets indicate deductions.

The significant Accounting Policies and Notes from Page No. 5 to 29 form an integral part of these Financial Statement.

1. GENERAL INFORMATION

1.1 Domicile and Legal Form

Maharaja Foods PLC ("the Company") is a public limited liability company incorporated and domiciled in Sri Lanka under the Companies Act No. 07 of 2007. The registered office of the Company and the principal place of business is located at No. 18/3, Dr. E. A. Cooray Mawatha, Colombo 06. The ordinary voting shares of the Company are listed on the Empower Board of the Colombo Stock Exchange with effect from 26th July 2024.

The Consolidated Financial Statements of the Company for the year ended 31st March 2026 comprise the Company and its wholly owned subsidiary, Maharaja Marketing (Private) Limited (together referred to as "the Group").

1.2 Principal Activities and Nature of Operations

The principal business activities of the Company and its Subsidiary are as follows;

Entity	Principal Place of Business	Principal Business Activities
The Company		
Maharaja Foods PLC	Sri Lanka	Production, processing and export of food products; importation and wholesale distribution of food products and groceries; and operation of retail supermarkets
Subsidiary		
Maharaja Marketing (Private) Limited	Sri Lanka	Manufacture and distribution of food products to the local market until 1st September 2025; no trading operations thereafter

During the year the Company acquired the business operations of Maharaja Supermarket (Private) Limited, a related party, with effect from 1st July 2025 and the business operations of its wholly owned subsidiary, Maharaja Marketing (Private) Limited, with effect from 1st September 2025. The wholesale distribution and retail supermarket activities of the Group are now carried on by the Company. Further particulars are given in Note 29 - Transfer of Business Operations. Other than as stated above, there were no significant changes in the nature of the principal business activities of the Group during the financial year under review.

1.3 Parent Entity and Subsidiary

The Company holds the entire issued share capital of Maharaja Marketing (Private) Limited, which is accordingly a subsidiary of the Company and is consolidated in these financial statements. The Company also holds 10,000 ordinary shares, representing 9% of the issued share capital, of Maharaja Supermarket (Private) Limited, which is not controlled by the Group and is not consolidated.

1.4 Parent Undertaking and Ultimate Controlling Party

The immediate and ultimate parent undertaking of the Company is GTV Global Holdings (Private) Limited, a company incorporated in Sri Lanka, which holds 87,912,115 ordinary shares representing 63.94% of the issued share capital of the Company as at the reporting date. GTV Global Holdings (Private) Limited is wholly owned by Mrs. Thavamalar Guganathan, Mr. Guganathan Vijayananth and Mr. Guganathan Vithyanath, who are respectively the Executive Director, the Chairman and the Managing Director of the Company.

2. BASIS OF PREPARATION

2.1 Domicile and Legal Form

The Consolidated Financial Statements of the Group comprise the consolidated statement of financial position, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows, together with the notes comprising a summary of significant accounting policies and other explanatory information. The separate financial statements of the Company are presented together with the Consolidated Financial Statements.

These Consolidated Financial Statements have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs") issued by the Institute of Chartered Accountants of Sri Lanka, and comply with the requirements of the Companies Act No. 07 of 2007.

Companies listed on the Empower Board of the Colombo Stock Exchange are permitted to apply SLFRS for SMEs for three consecutive financial periods following the date of listing on that board, subject to the additional disclosures set out in Note 4 below. The Company was listed on the Empower Board on 26th July 2024. The year ended 31st March 2026 is the second of the three permitted periods. The Group will be required to prepare its financial statements in accordance with Sri Lanka Accounting Standards (SLFRSs and LKASs) with effect from the financial year commencing 1st April 2027.

2.2 Basis of Consolidation

These financial statements are prepared on a consolidated basis, incorporating the financial statements of Maharaja Foods PLC ("the Parent" or "the Company") and its wholly owned subsidiary, Maharaja Marketing (Private) Limited ("the Subsidiary"), made up to 31st March 2026. The detailed policy applied in preparing the Consolidated Financial Statements is set out in policy 3.2.

The control relationship between the Parent and the Subsidiary was established through an agreement entered into by the common shareholders of both companies on 31st March 2023, under which the Parent exercises controlling power over the financial and operating policies of the Subsidiary. During the year ended 31st March 2025 all shares of the Subsidiary previously held by individual shareholders were transferred to the Parent, and the Parent has since held 100% of the issued share capital of the Subsidiary. Accordingly, there is no non-controlling interest in the Group at the reporting date (2025: Nil).

2.3 Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost basis, except for property, plant and equipment of the Company, which is measured at revalued amounts. The Subsidiary has never revalued its assets and holds no property, plant and equipment at the reporting date. No adjustment has been made for inflationary factors.

2.4 Functional and Presentation Currency

These Consolidated Financial Statements are presented in Sri Lankan Rupees, which is the functional and presentation currency of the Company and its subsidiary. All financial information has been presented in Sri Lankan Rupees without rounding, unless otherwise stated.

2.5 Going Concern

The Directors have made an assessment of the Group's ability to continue as a going concern for a period of not less than twelve months from the date of approval of these financial statements. In making that assessment the Directors have considered the Group's cash flow forecasts, the availability and headroom under its banking facilities, its compliance with the terms of those facilities, the equity raised during the year, and the prevailing macro-economic environment.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and they do not intend either to liquidate the Company or to cease trading. The going concern basis has accordingly been adopted in preparing these Consolidated Financial Statements. The Directors are not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

The Subsidiary transferred the whole of its business operations to the Company with effect from 1st September 2025 and carried on no trading activity between that date and the reporting date. Its separate financial statements have been prepared on the going concern basis on the strength of the Directors' intention that it will recommence business on a separate basis, and disclose a material uncertainty in that respect. As the operations of the Subsidiary continue to be carried on within the Group by the Company, this matter does not affect the going concern basis of the Group. The proposed disposal of the Subsidiary after the reporting date is disclosed in Note 36.

2.6 Use of Estimates and Judgements

The preparation of financial statements in conformity with SLFRS for SMEs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and the associated assumptions are based on historical experience and other factors believed to be reasonable in the circumstances. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions are recognised in the period in which the estimate is revised and in any future periods affected.

The judgements and estimates that have the most significant effect on these Consolidated Financial Statements are:

(a) Transfer of business operations under common control - management has concluded that the acquisition of the business operations of Maharaja Supermarket (Private) Limited constitutes a combination of businesses under common control which falls outside the scope of Section 19 of SLFRS for SMEs, and has developed an accounting policy accordingly (policy 3.3). The transfer of the business operations of the Subsidiary to the Company is a transaction within the Group which is eliminated in full on consolidation and does not give rise to a discontinued operation of the Group.

(b) Useful lives and residual values of property, plant and equipment - the Group tests annually whether the useful life and residual value estimates are appropriate and in accordance with its accounting policy.

(c) Fair value of revalued property, plant and equipment - determined by reference to an independent professional valuation and the assumptions underlying it.

(d) Recoverability of the investment in Maharaja Supermarket (Private) Limited and of amounts due from related parties - assessed at each reporting date by reference to the net asset position and expected future performance of the counterparty and to the arrangements described in Notes 14 and 36.

(e) Impairment of trade and other receivables - management assesses whether there is objective evidence of impairment, taking into account ageing, the recovery history of the counterparty and amounts recovered after the reporting date.

(f) Inventory valuation - inventories are stated at the lower of cost and net realisable value after allowance for obsolete and slow-moving items.

(g) Deferred taxation - recognition of deferred tax assets depends on management's assessment of the availability of future taxable profits. No deferred tax asset has been recognised on the tax loss carried forward in the Subsidiary (Note 20).

(h) Provisions for indirect taxes - the liability of the Subsidiary for the social security contribution levy on the turnover of its transferred operations has been estimated by the Directors and has not been agreed with the Department of Inland Revenue (Note 35).

2.7 Materiality and Aggregation

Each material class of similar items is presented separately in the Consolidated Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Consolidated Financial Statements and have been applied consistently by the Company and its Subsidiary, except as described in policy 3.1.

3.1 Changes in Accounting Policies

The Company changed its accounting policy for the measurement of property, plant and equipment from the cost model to the revaluation model with effect from 31st March 2022. The surplus arising on that revaluation of Rs. 9,711,869 is carried within the revaluation reserve. The Subsidiary has never revalued its property, plant and equipment; the assets it held were immaterial to the Group and were carried at cost less accumulated depreciation until their transfer to the Company during the year.

No other changes in accounting policy have been made during the year. The accounting policy set out at 3.3 in respect of transfers of business operations under common control has been developed and applied for the first time in the current year in respect of a class of transaction that did not previously arise, and does not constitute a change in accounting policy.

3.2 Basis of Consolidation

a) Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with that entity and has the ability to affect those returns through its power over the entity. The financial statements of the Subsidiary are included in the Consolidated Financial Statements from the date on which control commences until the date on which control ceases, using accounting policies consistent with those of the Company. The financial statements of the Subsidiary are prepared for the same reporting period as the Company.

b) Transactions Eliminated on Consolidation

Intra-group balances and transactions, and any income, expenses and unrealised gains or losses arising from intra-group transactions, are eliminated in full in preparing the Consolidated Financial Statements. Accordingly, the transfer of the business operations of the Subsidiary to the Company with effect from 1st September 2025, the related settlement balances, and the gain of Rs. 591,371 recognised by the Subsidiary on the transfer of its property, plant and equipment have been eliminated, and the assets concerned are carried in the consolidated statement of financial position at their carrying amounts to the Group before the transfer. The investment of the Company in the Subsidiary is eliminated against the equity of the Subsidiary.

c) Non-Controlling Interests and Loss of Control

Non-controlling interests are presented separately within equity where they arise. The Subsidiary is wholly owned and there is no non-controlling interest at the reporting date. When the Group loses control of a subsidiary, it derecognises the assets and liabilities of that subsidiary and any related non-controlling interest, and any resulting gain or loss is recognised in profit or loss.

d) Discontinued Operations

The transfer of the business operations of the Subsidiary to the Company does not represent the disposal or discontinuance of a line of business of the Group, as those operations continue to be carried on within the Group. The results of those operations are therefore presented within continuing operations in the consolidated statement of profit or loss and other comprehensive income, notwithstanding their presentation as discontinued operations in the separate financial statements of the Subsidiary.

3.3 Transfer of Business Operations under Common Control

A transfer of business operations between entities that are ultimately controlled by the same party or parties both before and after the transfer, where that control is not transitory, is a combination of businesses under common control. Section 19 of SLFRS for SMEs does not apply to such transactions. In the absence of specific requirements, the Group has developed an accounting policy in accordance with Sections 10.4 and 10.5 of SLFRS for SMEs, having regard to the requirements dealing with similar and related issues and to the definitions, recognition criteria and measurement concepts set out in Section 2 of SLFRS for SMEs.

The Group applies the predecessor basis of accounting. Under that basis:

- the assets and liabilities of the transferred business are recognised at the carrying amounts at which they were recorded in the financial records of the transferor at the effective date of transfer;

- no fair value adjustments are made to the assets and liabilities acquired, and no goodwill or gain on a bargain purchase is recognised;

- the results of the transferred business are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of transfer, and comparative amounts are not restated;

- items of property, plant and equipment acquired are depreciated from the effective date of transfer over their remaining useful lives to the Group; and

- amounts owing to or from the transferor in respect of the net assets transferred are recognised as related party balances and are presented within amounts due from or to related parties until settled.

This policy has been applied to the acquisition of the business operations of Maharaja Supermarket (Private) Limited. The transfer of the business operations of the Subsidiary to the Company is an intra-group transacOther Investmentstion which is eliminated on consolidation as described in policy 3.2.

3.4 Transfer of Business Operations under Common Control

Investments in equity instruments of entities other than subsidiaries that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less any accumulated impairment losses. At each reporting date the Group assesses whether there is objective evidence that an investment is impaired. Where such evidence exists, the carrying amount is reduced to the best estimate of the amount that would be received for the investment were it sold at the reporting date, and the impairment loss is recognised immediately in profit or loss. Dividend income is recognised when the Group's right to receive payment is established and is presented within other income.

3.5 Property, Plant and Equipment

a) Subsidiaries

Property, plant and equipment of the Company are measured at fair value at the date of revaluation less subsequent accumulated depreciation and accumulated impairment losses. Where an item of property, plant and equipment is revalued, the entire class of assets to which it belongs is revalued at fair value at the date of revaluation. Valuations are performed with sufficient regularity, being every three to five years, to ensure that the fair value of a revalued asset does not differ materially from its carrying amount at the reporting date. Property, plant and equipment acquired on the transfer of business operations under common control are recognised at the carrying amounts of the transferor as set out in policy 3.3.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity within the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset held in the revaluation reserve. Accumulated depreciation at the revaluation date is eliminated against the gross carrying amount and the net amount is restated to the revalued amount.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. The costs of day-to-day servicing are recognised in profit or loss as incurred. On disposal, any surplus in the revaluation reserve relating to the asset disposed of is transferred directly to retained earnings. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised net within other income in profit or loss.

b) Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful life of each part of an item of property, plant and equipment. Land is not depreciated. Depreciation is charged from the date the asset is available for use, being the date it is in the location and condition necessary for it to be capable of operating in the manner intended by management, to the date of disposal or the date on which it is derecognised. The estimated useful lives are as follows:

	Years
Building	20
Machinery	04-30
Office Equipment	04-10
Computers and Electronic Items	03-20
Furniture and Fittings	01-20
Motor Vehicles	10
Generator	20
Solar Pane	25
Fuel Tank	08
Other Equipment	10
Factory Equipment	05
Name Boards	05

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively where appropriate. A change to any of them is a change in an accounting estimate and is disclosed in accordance with Section 10.18 of SLFRS for SMEs. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

c) Impairment

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

3.6 Capital Work-in-Progress

Capital work-in-progress represents expenditure incurred on the acquisition or construction of items of property, plant and equipment that are not yet available for use. It is stated at cost, comprising direct costs and related expenditure, and is not depreciated. On completion, when the asset is available for use, the accumulated cost is transferred to the appropriate class of property, plant and equipment and depreciation commences from that date.

3.7 Intangible Assets

Intangible assets acquired separately, comprising computer software, are measured on initial recognition at cost. Following initial recognition they are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful life of the asset from the date it is available for use. Where the useful life of an intangible asset cannot be estimated reliably, it is amortised over ten years. Amortisation periods and methods are reviewed at each reporting date. Amortisation is included within administrative expenses.

3.8 Impairment of Non-Financial Assets

At each reporting date the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication of impairment. Where such an indication exists, the recoverable amount of the asset is estimated and compared with its carrying amount. Recoverable amount is the higher of fair value less costs to sell and value in use. Where the recoverable amount is lower, the carrying amount is reduced to the recoverable amount and the impairment loss is recognised immediately in profit or loss, except that an impairment loss on a revalued asset is treated as a revaluation decrease to the extent of any surplus held in the revaluation reserve for that asset. Impairment losses are reversed where the estimates used to determine recoverable amount have changed; reversals are limited to the extent of the original impairment loss.

3.9 Inventories

Inventories are measured at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost is determined on the weighted average cost basis and comprises:

- Raw materials and packing materials - purchase cost on a weighted average basis, including import duties, transport and handling costs and other costs directly attributable to acquisition, net of trade discounts and rebates;

- Work in progress and finished goods - cost of direct materials and labour together with an appropriate proportion of production overheads based on normal operating capacity; and

- Goods held for resale (supermarket inventories) - purchase cost on a weighted average basis together with costs incurred in bringing the goods to their present location and condition.

3.10 Trade and Other Receivables

Trade receivables arise from sales made on normal credit terms and do not bear interest. They are measured at the transaction price and subsequently at amortised cost using the effective interest method where credit is extended beyond normal credit terms. Amounts due from related parties are unsecured, interest free and repayable on demand unless otherwise stated.

At the end of each reporting period the carrying amounts of trade and other receivables and amounts due from related parties are reviewed to determine whether there is objective evidence that the amounts are not recoverable, having regard to significant financial difficulty of the debtor, breach of contract such as default or delinquency, the ageing of the balance, the intentions of the Directors of both entities where the counterparty is under common control, and amounts recovered after the reporting date. Where such evidence exists, an impairment loss is recognised immediately in profit or loss, measured as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3.11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and deposits held at call with banks. For the purpose of the consolidated statement of cash flows, cash and cash equivalents are stated net of outstanding bank overdrafts that are repayable on demand and form an integral part of the Group's cash management. The consolidated statement of cash flows has been prepared using the indirect method. Non-cash transactions, including the acquisition of assets and assumption of liabilities on the transfer of business operations, are excluded from the consolidated statement of cash flows and are disclosed in the notes.

3.12 Trade and Other Payables

Trade and other payables are obligations arising on normal credit terms and do not bear interest. They are measured at the transaction price and subsequently at amortised cost.

3.13 Bank Borrowings and Overdrafts

Bank borrowings and overdrafts are measured at amortised cost using the effective interest method. Interest expense is recognised on the effective interest basis and is included within finance costs.

Obligations payable on demand or within one year of the reporting date, including the portion of term borrowings falling due for repayment within twelve months of the reporting date, are classified as current liabilities. Amounts falling due more than one year after the reporting date are classified as non-current liabilities.

3.14 Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the Group. All other leases are classified as operating leases.

Assets held under finance leases are recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments at inception, with a corresponding finance lease obligation recognised as a liability. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss. Assets held under finance leases are included within property, plant and equipment as leasehold assets and are depreciated and assessed for impairment on the same basis as owned assets. Operating lease payments are recognised in profit or loss on a straight-line basis over the lease term.

3.15 Foreign Currency Transactions

Transactions in foreign currencies are translated into Sri Lankan Rupees at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the rate ruling at that date. Non-monetary items measured at historical cost are translated at the rate ruling at the date of the transaction. Exchange differences arising on settlement and on retranslation are recognised in profit or loss in the period in which they arise and are presented net within other income or administrative expenses as appropriate.

3.16 Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount. Provisions are measured at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Group has a present obligation for indirect taxes, including the social security contribution levy on turnover, and that amount has not been recovered from customers, the amount is recognised as an expense of the period in which the underlying turnover arose and as a liability until settled. Provisions for indirect taxes that have not been agreed with the Department of Inland Revenue are measured at the best estimate of the amount payable, and any penalty or interest that cannot be estimated reliably is disclosed rather than provided.

All discernible risks are accounted for in determining the amount of all known liabilities. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events, or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured. Contingent liabilities are not recognised but are disclosed unless the possibility of an outflow is remote. Contingent assets are disclosed where an inflow of economic benefits is probable.

3.17 Employee Benefits

i. Defined Benefit Plan

Gratuity is a defined benefit plan. Neither the Company nor the Subsidiary is liable to pay gratuity in terms of the Payment of Gratuity Act No. 12 of 1983 while the number of employees remains below fifteen. However, as the Group intends to pay gratuity to its employees in accordance with that Act, a provision is carried forward in the consolidated statement of financial position, equivalent to an amount calculated on the projected unit credit basis using the simplifications specified by Section 28 of SLFRS for SMEs, computed at half a month's salary for each completed year of service for employees who have completed five years of service. The provision is not externally funded, nor has it been valued by an actuary. This item is grouped under non-current liabilities in the consolidated statement of financial position.

ii. Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in profit or loss as incurred. The Group contributes 12% and 3% of gross emoluments of employees to the Employees' Provident Fund and the Employees' Trust Fund respectively.

iii. Short-Term Employee Benefits

Short-term employee benefits are recognised as an expense in the period in which the related service is rendered, and as a liability to the extent unpaid at the reporting date.

3.18 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, net of trade discounts, rebates, value added tax and other sales taxes. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the amount can be measured reliably. Revenue arising from transactions between the Company and the Subsidiary is eliminated on consolidation.

i. Sale of goods - manufacturing, export and local distribution: recognised when the significant risks and rewards of ownership have transferred to the buyer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control, and the costs incurred can be measured reliably. For export sales this is determined by reference to the shipping terms of each contract.

ii. Sale of goods - retail: revenue from retail supermarket sales is recognised at the point of sale, when the customer takes possession of the goods and payment is received.

iii. Rendering of services: revenue is recognised when the outcome of the transaction can be estimated reliably and it is probable that the economic benefits associated with the transaction will flow to the Group.

iv. Dividend income: recognised when the Group's right to receive payment has been established, and is included in other income.

v. Other income: sale of waste and other sundry income are recognised on an accrual basis when the right to consideration arises. Net gains and losses of a revenue nature on the disposal of property, plant and equipment and other non-current assets are accounted for in profit or loss, having deducted from the proceeds on disposal the carrying amount of the assets and related selling expenses.

3.19 Finance Income and Finance Costs

Finance income comprises interest earned on savings and deposit balances and is recognised on an accrual basis using the effective interest method. Finance costs comprise interest on bank borrowings, overdrafts and finance lease obligations and are recognised on an accrual basis using the effective interest method. Bank charges, merchant service commissions and similar transaction-based charges that do not represent a return on borrowed funds are recognised within administrative expenses. Finance income and finance costs are presented net in the consolidated statement of profit or loss and other comprehensive income as net finance cost.

3.20 Expenditure

All expenditure relating to the period is charged on an accrual basis to profit or loss in arriving at the profit for the year. Expenses are presented by function. Costs of production, including depreciation of production plant and machinery and production facilities, are classified within cost of sales.

3.21 Taxation

Income Taxation

The provision for current income tax is based on the elements of income and expenditure reported in the financial statements of each entity in the Group as adjusted for disallowable and exempt items, and is computed in accordance with the Inland Revenue Act No. 24 of 2017 and subsequent amendments thereto. The rate applicable to the Company and the Subsidiary for the year of assessment 2025/2026 is 30%. Income tax expense is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income.

Deferred Taxation

Deferred tax is provided using the liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates expected to apply to the temporary differences when they reverse, based on the laws enacted or substantively enacted at the reporting date. Deferred tax is also recognised on temporary differences arising from the elimination of unrealised profits on intra-group transactions.

A deferred tax liability is recognised for all taxable temporary differences, including those arising on the revaluation of property, plant and equipment. A deferred tax asset is recognised for unused tax losses and deductible temporary differences only to the extent that it is probable that future taxable profits will be available against which they can be utilised, and is reviewed at each reporting date and reduced to the extent that the related tax benefit is no longer probable of realisation. The amount of any unused tax losses for which no deferred tax asset is recognised is disclosed. Deferred tax assets and liabilities are offset only where the entity has a legally enforceable right of set-off and they relate to income taxes levied by the same taxation authority.

3.22 Earnings Per Share

Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. The weighted average number of shares is adjusted for shares issued during the period on a time-apportioned basis from the date of issue. The Company has no dilutive potential ordinary shares in issue.

3.23 Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity in the period in which they are approved and declared. Dividends proposed after the reporting date but before the financial statements are authorised for issue are not recognised as a liability but are disclosed in accordance with Section 32 of SLFRS for SMEs. No dividend may be distributed unless the Directors are satisfied that the Company will, immediately after the distribution, satisfy the solvency test set out in section 57 of the Companies Act No. 07 of 2007.

3.24 Offsetting

Assets and liabilities, and income and expenses, are not offset unless required or permitted by SLFRS for SMEs.

3.25 Comparative Information

Where necessary, comparative figures have been reclassified to conform to the current year's presentation. The comparative amounts include the results of the Subsidiary for a full year of trading, whereas the current year includes the results of the retail supermarket business acquired from Maharaja Supermarket (Private) Limited only from 1st July 2025. The comparative amounts are accordingly not directly comparable with the current year and should be read in that light. The Group has taken a policy decision to prospectively amend the comparative information.

3.26 Events Occurring after the Reporting Date

All material events occurring after the reporting date and before the date on which the financial statements are authorised for issue have been considered. Adjusting events have been reflected in these financial statements and non-adjusting events are disclosed in the notes where material.

3.27 Commitments and Contingencies

All discernible risks are accounted for in determining the amount of all known liabilities. Contingent liabilities are possible obligations whose existence will be confirmed only by uncertain future events or present obligations where the transfer of economic benefit is not probable or cannot be reliably measured. Contingent liabilities are not recognised in the consolidated statement of financial position but are disclosed unless they are remote. Capital commitments and contingencies of the Group are disclosed in the respective Notes to the Financial Statements, where applicable.

3.28 Related Party Disclosures

The Group carries out transactions in the ordinary course of business with parties defined as related parties in Section 33 of SLFRS for SMEs. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, and comprise the Board of Directors including both executive and non-executive Directors. Transactions and balances between the Company and the Subsidiary are eliminated on consolidation and are disclosed only in the Company columns of the notes. Transactions and balances with other related parties are disclosed in Notes 30 and 31.

4. ADDITIONAL DISCLOSURES REQUIRED OF COMPANIES LISTED ON THE EMPOWER BOARD

4.1 Impact of SLFRS 15 Revenue from Contracts with Customers

The Group's revenue arises from the sale of goods to customers, in respect of which control transfers at a point in time and the transaction price is fixed and payable on normal credit terms. There are no significant variable consideration arrangements, financing components, bundled performance obligations or rights of return. Management has assessed that the application of SLFRS 15 Revenue from Contracts with Customers would not have had a material impact on the amount or timing of revenue recognised in the consolidated statement of profit or loss and other comprehensive income for the year ended 31st March 2026.

4.2 SLFRS 9 Financial Instruments

The Group's financial instruments comprise trade and other receivables, amounts due from and to related parties, cash and cash equivalents, trade and other payables, bank borrowings, bank overdrafts and finance lease obligations. The Group holds no derivative instruments, no hedging instruments, no compound instruments and no other complex financial instruments. Accordingly the additional disclosures required by SLFRS 9 Financial Instruments are not applicable to the Group.

4.3 LKAS 16 Property, Plant and Equipment

The Company measures property, plant and equipment at revalued amounts, being fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Fair value was determined as at 31st March 2022 by Mr. Sampath P. Dayarathne, an independent Chartered Valuation Surveyor who is not related to the Group and who has appropriate professional qualifications and recent experience of valuing property of the type and location concerned. The Directors have assessed the carrying amount of the revalued assets at 31st March 2026 and consider that it does not differ materially from fair value at that date.

For the Year Ended 31st March,	Notes	Group 2026 Rs.	Group 2025 Rs.	Company 2026 Rs.	Company 2025 Rs.
05. Revenue					
Sale of Goods					
Export		**352,226,210**	408,723,344	**352,226,210**	408,723,344
Local		**668,259,048**	221,637,655	**548,709,908**	-
		1,020,485,258	630,360,999	**900,936,118**	408,723,344
06. Cost of Sales					
Inventories at the Beginning of the Year					
- Work in Progress		**4,458,630**	4,612,446	**-**	-
- Finished Goods		**29,741,128**	2,379,382	**21,944,627**	967,808
Add: Cost of Production	6.1	**815,848,047**	533,583,715	**710,511,030**	327,751,950
		850,047,805	540,575,543	**732,455,657**	328,719,758
Inventories at the End of the Year					
- Work in Progress		**-**	(4,458,630)	**-**	-
- Finished Goods		**(13,663,809)**	(29,741,128)	**(13,663,809)**	(21,944,627)
Cost of Sales		**836,383,996**	506,375,785	**718,791,848**	306,775,131
6.1 Cost of Production					
Cost of Raw Materials Consumed	6.1.1	**501,681,875**	405,983,746	**407,638,564**	292,507,310
Cost of Packing Materials Consumed	6.1.2	**20,097,117**	68,332,326	**16,476,736**	1,297,491
Cost of Supermarket Purchase	6.1.3	**238,810,605**	-	**238,810,606**	-
Direct Expenses		**53,358,463**	59,267,643	**45,685,137**	33,947,149
Production Overheads		**1,899,987**	-	**1,899,987**	-
		815,848,047	533,583,715	**710,511,030**	327,751,950
6.1.1 Cost of Raw Materials Consumed					
Inventories at the Beginning		**27,685,511**	21,741,110	**9,362,485**	3.410.142
Add: Purchases		**497,448,100**	411,928,147	**421,727,815**	298,459,653
		525,133,611	433,669,257	**431,090,300**	301,869,795
Less: Inventories at the End		**(23,451,736)**	(27,685,511)	**(23,451,736)**	(9,362,485)
		501,681,875	405,983,746	**407,638,564**	292,507,310
6.1.2 Cost of Packing Materials Consumed					
Inventories at the Beginning		**23,523,865**	27,421,467	**11,904,296**	12,273,579
Add: Purchases		**12,912,769**	64,434,724	**20,911,957**	928,208
		36,436,634	91,856,191	**32,816,253**	13,201,787
Less: Inventories at the End		**(16,339,517)**	(23,523,865)	**(16,339,517)**	(11,904,296)
		20,097,117	68,332,326	**16,476,736**	1,297,491
6.1.3 Cost of Supermarket Purchase					
Inventories at the Beginning		**-**	-	**-**	-
Add: Purchases		**284,404,934**	-	**284,404,934**	-
		284,404,934	-	**284,404,934**	-
Less: Inventories at the End		**(45,594,329)**	-	**(45,594,329)**	-
		238,810,605	-	**238,810,605**	-
07. Other Operational Income					
Exchange Gain		**11,296,233**	231,926	**11,296,233**	231,926
Sale of Waste		**3,297,344**	877,354	**2,488,830**	-
Over Recovery of Debtors		**7,943**	79,812	**-**	-
Balances Written Back		**-**	15,057	**-**	15,057
Reversal of Gratuity Provision		**-**	176,000	**-**	176,000
Other Income		**50,830**	469,462	**50,830**	469,462
		14,652,350	1,849,611	**13,835,893**	892,445

For the Year Ended 31st March,		Group		Company	
	Notes	2026 Rs.	2025 Rs.	2026 Rs.	2025 Rs.
08. Profit from Operations					
Profit from Operations is stated after charging expenses including the followings:-					
Directors' Fees		**1,300,000**	800,000	**1,300,000**	800,000
Depreciation		**17,503,709**	7,089,286	**17,372,221**	6,802,503
Audit Fees		**462,000**	386,100	**350,000**	207,900
Staff Cost	**8.1**	**31,773,390**	10,856,850	**29,938,590**	3,412,990
8.1 Staff Cost					
Staff Salaries		**29,979,905**	9,748,590	**28,512,905**	3,056,630
EPF and ETF Contribution		**1,461,485**	1,046,760	**1,093,685**	356,360
Provision for Employees' Retirement Gratuity		**332,000**	61,500	**332,000**	-
		31,773,390	10,856,850	**29,938,590**	3,412,990
09. Net Finance Cost					
Finance Income					
Interest Income		**494,242**	1,654,337	**469,435**	1,623,928
		494,242	1,654,337	**469,435**	1,623,928
Finance Cost					
Lease Interest		**1,889,933**	2,031,818	**1,889,933**	2,031,818
Loan Interest		**31,199,900**	14,803,662	**31,199,900**	14,803,662
Overdraft Interest		**6,529,010**	3,160,015	**6,337,820**	2,251,022
		39,618,844	19,995,495	**39,427,653**	19,086,502
		(39,124,602)	(18,341,158)	**(38,958,218)**	(17,462,574)
10. Income Tax Expense					
Current Tax Expense	Note 27	**-**	7,687,691	**-**	6,836,581
Deferred Tax Charge / (Reversal)	Note 20	**11,332,985**	6,589,386	**14,233,205**	6,502,957
		11,332,985	14,277,077	**14,233,205**	13,339,538
11. Earnings Per Share					
Basic earnings per share is calculated based on profit/ (loss) attributable to ordinary shareholders and the weighted average number of ordinary shares in issue during the year.					
Weighted Average Number of Ordinary Shares		**125,547,945**	117,349,727	**125,547,945**	117,349,727
Net Profit Attributable to Shareholders (Rs.)		**34,464,287**	49,870,476	**41,837,837**	48,018,655
Basic Earning per Share		**0.27**	0.42	**0.33**	0.41
The weighted average number of shares outstanding during the period and for 2025/26 are adjusted to reflect the post initial public shares of 125 Mn shares.					

For the Year Ended 31st March,

12. Property, Plant & Equipment

12.1 Group

Cost or Valuation	Balance as at 01.04.2025 Rs.	Additions During the Year Rs.	Work in Progress Rs.	Transfer of Business Operations Rs.	**Balance as at 31.03.2026 Rs.**
Freehold Assets					
Land	26,450,456	13,725,700	-	-	**40,176,156**
Building	68,305,097	55,011,036	28,569,683	-	**151,885,816**
Furniture and Fittings	1,018,642	1,005,850	-	11,352,717	**13,377,209**
Office Equipment	771,525	2,056,210	-	294,240	**3,121,975**
Generator	2,520,000	-	-	-	**2,520,000**
Motor Vehicles	6,214,781	1,304,153	-	-	**7,518,934**
Plant & Machinery	217,319,326	32,262,394	-	6,241,968	**255,823,688**
Solar Panel	9,539,810	-	-	-	**9,539,810**
Other Equipment	1,560,090	-	-	-	**1,560,090**
Fuel Tank	1,230,153	-	-	-	**1,230,153**
Factory Equipment	-	105,000	-	-	**105,000**
Computer and Electronic Items	-	-	-	10,241,200	**10,241,200**
Name Board	-	-	-	223,500	**223,500**
Sub Total	334,929,879	105,470,343	28,569,683	28,353,625	**497,323,531**
Leasehold Assets					
Plant & Machinery	8,458,000	-	-	-	**8,458,000**
Motor Vehicles	13,666,000	9,270,000	-	-	**22,936,000**
Sub Total	22,124,000	9,270,000	-	-	**31,394,000**
Grand Total	357,053,879	114,740,343	28,569,683	28,353,625	**528,717,531**

Depreciation	Balance as at 01.04.2025 Rs.	Additions During the Year Rs.	Transfer of Business Operations Rs.	**Balance as at 31.03.2026 Rs.**
Freehold Assets				
Building	4,893,454	3,434,262	-	**8,327,716**
Furniture and Fittings	244,827	972,133	-	**1,216,960**
Office Equipment	80,811	256,534	-	**337,345**
Generator	378,000	126,000	-	**504,000**
Motor Vehicles	517,898	2,078,660	-	**2,596,558**
Plant & Machinery	4,700,348	7,173,193	-	**11,873,541**
Solar Panel	1,144,777	381,592	-	**1,526,369**
Other Equipment	78,005	156,009	-	**234,014**
Fuel Tank	307,538	153,769	-	**461,307**
Factory Equipment	-	9,759	-	**9,759**
Computer and Electronic Items	-	651,613	-	**651,613**
Name Board	-	25,840	-	**25,840**
Sub Total	12,345,659	15,419,363	-	**27,765,022**
Leasehold Assets				
Plant & Machinery	719,150	16,691,600	-	**2,410,750**
Motor Vehicles	569,417	392,746	-	**962,162**
Sub Total	1,288,567	2,084,346	-	**3,372,912**
Grand Total	13,634,226	17,503,709	-	**31,137,934**
Written Down Value	343,419,654			**497,579,597**

For the Year Ended 31st March,

12.2 Capital Work in Progress

At Cost	Balance as at 31.03.2025 Rs.	Additions During the Year Rs.	Transfer to PPE Rs.	**Balance as at 31.03.2026 Rs.**
Working in Progress - Mirigama	1,680,481	26,889,202	(28,569,683)	**-**
Working in Progress - Wattala	-	1,533,908	-	**1,533,908**
Working in Progress - Supermarket	-	25,892,689	-	**25,892,689**
Working in Progress - Coffee Shop	-	650,051	-	**650,051**
	1,680,481	54,965,850	(28,569,683)	**28,076,648**
Grand Total	**345,100,135**			**525,656,245**

12.3 The fair value of building, machinery, furniture and office equipment, solar panel, motor vehicle, generator was determined as at 31 March 2022 by Mr. Sampath P. Dayarathne, an independent Chartered Valuation Surveyor who is not connected with the Company and who holds appropriate professional qualifications and recent experience in the location and category of the property being valued. The valuation was performed for building, machinery, furniture and office equipment, solar panel, motor vehicle, generator and falls within Level 3 of the fair value hierarchy because it relies on significant unobservable inputs, principally. The Directors have assessed the carrying amount of the revalued assets at 31 March 2026 and consider that it does not differ materially from fair value at that date. Company intends to performing a professional valuation in every 5 years.

Company **Cost or Valuation**	Balance as at 01.04.2025 Rs.	Additions During the Year Rs.	Transfer of Property, Plant and Equipment Rs.	Work in Progress Rs.	**Balance as at 31.03.2026 Rs.**
Freehold Assets					
Land	26,450,456	13,725,700	-	-	**40,176,156**
Building	68,305,097	55,011,036	-	28,569,683	**151,885,816**
Furniture and Fittings	871,200	1,005,850	11,500,159	-	**13,377,209**
Generator	2,520,000	-	-	-	**2,520,000**
Motor Vehicles	6,214,781	1,304,153	-	-	**7,518,934**
Plant & Machinery	215,081,908	32,262,394	8,479,386	-	**255,823,688**
Solar Panel	9,539,810	-	-	-	**9,539,810**
Office Equipment	167,000	2,056,210	898,764	-	**3,121,975**
Other Equipment	1,560,090	-	-	-	**1,560,090**
Fuel Tank	1,230,153	-	-	-	**1,230,153**
Factory Equipment	-	105,000	-	-	**105,000**
Computer and Electronic Items	-	-	10,241,200	-	**10,241,200**
Name Board	-	-	223,500	-	**223,500**
Sub Total	331,940,495	105,470,343	31,343,010	28,569,683	**497,323,531**
Leasehold Assets					
Plant & Machinery	8,458,000	-	-	-	**8,458,000**
Motor Vehicles	13,666,000	9,270,000	-	-	**22,936,000**
Sub Total	22,124,000	9,270,000	-	-	**31,394,000**
Grand Total	354,064,495	114,740,344	31,343,010	28,569,683	**528,717,531**

For the Year Ended 31st March,

Depreciation	Balance as at 01.04.2025 Rs.	Charge for the Year	Transfer of Property, Plant and Equipment Rs.	Work in Progress Rs.	**Balance as at 31.03.2026 Rs.**
Freehold Assets					
Building	4,893,454	3,434,262	-	-	**8,327,716**
Furniture and Fittings	214,760	959,772			**1,174,532**
Generator	378,000	126,000	-	-	**504,000**
Motor Vehicles	517,898	2,078,660	-	-	**2,596,558**
Plant & Machinery	4,340,211	7,079,405	-	-	**11,419,616**
Solar Panel	1,144,777	381,592	-	-	**1,526,369**
Office Equipment	11,133	231,194	-	-	**242,327**
Other Equipment	78,005	156,009	-	-	**234,014**
Fuel Tank	307,538	153,769	-	-	**461,307**
Factory Equipment	-	9,759	-	-	**9,759**
Computer and Electronic Items	-	651,613	-	-	**651,613**
Name Board	-	25,840	-	-	**25,840**
Sub Total	11,885,776	15,287,875	-	-	**27,173,652**
Leasehold Assets					
Plant & Machinery	719,150	1,691,600	-	-	**2,410,750**
Motor Vehicles	569,417	392,746	-	-	**962,162**
Sub Total	1,288,567	2,084,346	-	-	**3,372,912**
Grand Total	13,174,343	17,372,221	-	-	**30,546,564**
Written Down Value	340,890,152				**498,170,967**

12.4 Capital Work in Progress	Balance as at 31.03.2025 Rs.	Additions During the Year Rs.	Transfer to PPE Rs.	**Balance as at 31.03.2026 Rs.**
At Cost				
Working in Progress - Mirigama	1,680,481	26,889,202	(28,569,683)	**-**
Working in Progress - Wattala	-	1,533,908	-	**1,533,908**
Working in Progress - Supermarket	-	25,892,689	-	**25,892,689**
Working in Progress - Coffee Shop	-	650,051	-	**650,051**
	1,680,481	54,965,850	(28,569,683)	**28,076,648**
Grand Total	**342,570,633**			**526,247,614**

As at 31st March,

12.5 The carrying amount of revalued assets if they were carried at cost less depreciation would be as follows,

Group and Company **Net Carrying Amount**	Cost Rs.	Accumulated Depreciation Rs.	**2026** **Rs.**	2025 Rs.
Building	137,198,753	14,565,189	**122,633,564**	42,487,108
Machinery	257,876,445	24,139,552	**233,736,893**	201,859,906
Furniture and Office Equipment	13,400,594	1,381,111	**12,019,482**	485,606
Solar Panel	1,855,706	1,347,288	**508,418**	890,010
Motor Vehicle	32,347,651	6,409,116	**25,938,534**	17,835,787
Generator	1,096,144	526,036	**570,108**	696,108
Fuel Tank	1,076,384	461,307	**615,077**	768,846
Other Equipment	1,665,090	243,773	**1,421,317**	1,482,086
Office Equipment	3,121,975	267,667	**2,854,308**	155,867
Computer and Electronic Items	10,241,200	651,613	**9,589,587**	-
Name Board	223,500	25,840	**197,660**	-
	460,103,442	50,018,492	**410,084,950**	266,661,323

12.6 Property,PlantandEquipmentconsistofsomeassetspledgedassecurityofthegroupasatthereportingdate.Thedetaileddisclosuresisprovided in Note 33.

13. Intangible Assets

Group **Cost**	Balance as at 01.04.2025 Rs.	Additions During the Year Rs.	**Balance as at 31.03.2026** **Rs.**
Computer Software	777,500	2,863,151	**3,640,651**
	777,500	2,863,151	**3,640,651**
Amortization	Balance as at 31.03.2025 Rs.	Additions During the Year Rs.	**Balance as at 31.03.2026** **Rs.**
Computer Software	39,250	166,842	**206,092**
	39,250	166,842	**206,092**
Written Down Value	**738,250**		**3,434,559**

Company **Cost**	Balance as at 01.04.2025 Rs.	Additions During the Year Rs.	**Balance as at 31.03.2026** **Rs.**
Computer Software	300,000	2,863,151	**3,163,151**
	300,000	2,863,151	**3,163,151**
Amortization	Balance as at 31.03.2025 Rs.	Additions During the Year Rs.	**Balance as at 31.03.2026** **Rs.**
Computer Software	30,000	119,092	**149,092**
	30,000	119,092	**149,092**
Written Down Value	**270,000**		**3,014,059**

As at 31st March,				
14. Investments in Subsidiary	**2026 %**	2025 %	**2026 Rs.**	2025 Rs.
Maharaja Marketing (Pvt) Ltd.	**100%**	100%	**30,000,000**	30,000,000

14.1 The Company holds the entire issued share capital of Maharaja Marketing (Private) Limited, which is consolidated in these financial statements; the investment of Rs. 30,000,000 is eliminated on consolidation against the stated capital of the subsidiary. The Company also holds 10,000 of the 110,000 shares in issue of Maharaja Supermarket (Private) Limited; the remaining shares are held by three Directors of the Company. The Group does not control that company and it is not consolidated. The investment is carried at cost less any accumulated impairment losses.

During the year both companies transferred their business operations to the Company (Note 29) and neither has been wound up. The Directors regarded the transfers as an indication that the investment in Maharaja Supermarket (Private) Limited may be impaired and assessed its recoverable amount at the reporting date, having regard to the intention of the Directors of that company to recommence business on a separate basis, the amounts recoverable by it from the Company under the business transfer settlement arrangements, the resolutions of its Board of Directors of 19th August 2026 and the funds of Rs. 10,000,000 introduced by the Directors of the Company in their personal capacities on 24th August 2026 (Note 36). The Directors are of the opinion that the recoverable amount is not less than the carrying amount and no impairment loss has been recognised (2025: Rs. Nil).

As at 31st March,	Group		Company	
	2026	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
15. Inventory				
Raw Materials	**23,451,736**	27,685,510	**23,451,736**	9,362,486
Packing Materials	**16,339,517**	23,523,865	**16,339,517**	11,904,296
Work in Progress	**-**	4,458,630	**-**	-
Finished Goods	**58,604,065**	29,741,128	**58,604,065**	21,944,627
Other	**654,072**	-	**654,072**	-
	99,049,390	85,409,133	**99,049,390**	43,211,409
16. Trade and Other Receivables				
Trade Receivables	**258,675,739**	185,984,160	**258,667,335**	136,726,520
Staff Receivables	**1,617,521**	64,640	**1,617,521**	77,000
Other Receivables	**48,759,490**	17,733,080	**48,757,010**	16,312,070
	309,052,750	203,781,880	**309,041,866**	153,115,590
17. Amount Due from Related Party				
Maharaja Marketing (Pvt) Ltd	**-**	-	**667,324**	34,079,716
Maharaja Supermarket (Pvt) Ltd.	**65,073,890**	-	**30,653,387**	-
Transfer of Business Operation - Maharaja Supermarket (Pvt) Ltd.	**7,885,101**	-	**7,885,101**	-
	72,958,991	-	**39,205,812**	34,079,716
18. Cash and Cash Equivalents				
18.1 Favorable Balance				
Cash at Bank	**16,942,177**	53,290,325	**16,398,814**	46,173,717
Cash in Hand	**323,380**	374,434	**257,458**	101,893
	17,265,557	53,664,759	**16,656,273**	46,275,610
18.2 Unfavorable Balance				
Bank Balance Overdrawn				
Cash at Bank	**119,359,309**	13,871,077	**119,359,309**	6,941,389
	119,359,309	13,871,077	**119,359,309**	6,941,389
	(102,093,752)	39,793,681	**(102,703,036)**	39,334,221

19. Stated Capital		
Issued and Fully Paid - Ordinary Shares	**No. of Shares**	No. of Shares
As at the Beginning of the Year	**125,000,000**	100,000,000
Issued During the Year	**12,500,000**	25,000,000
As at the End of the Year	**137,500,000**	125,000,000
	Rs.	Rs.
As at the Beginning of the Year	**170,500,010**	45,500,010
Issued During the Year	**112,500,000**	125,000,000
As at the End of the Year	**283,000,010**	170,500,010

The holders of Ordinary Shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share at meetings of the Company.

During the period the company had raised Rs. 112.5 Mn. through an Initial Public Offering of 12,500,000 Ordinary Voting Shares issued at Rs.9 per share.

As at 31st March,	Group		Company	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
20. Deferred Tax Liability				
Balance at the Beginning of the Year	**7,813,611**	1,224,225	**7,621,698**	1,118,740
Charge/ (Reversal) made During the Year	**11,332,985**	6,589,386	**14,233,205**	6,502,958
Balance at the End of the Year	**19,146,596**	7,813,611	**21,854,903**	7,621,698
Temporary differences arising on				
Property, plant and equipment - excess of carrying amount over tax written down value	**74,541,289**	26,106,869	**74,502,789**	25,585,659
Revaluation surplus on property, plant and equipment	**-**	-	**-**	-
Intangible assets	**-**	-	**-**	-
Tax Loss	**(10,145,802)**	-	**(1,141,114)**	-
Retirement benefit obligation	**(573,500)**	(61,500)	**(512,000)**	(180,000)
Net taxable temporary difference	**63,821,987**	26,045,369	**72,849,675**	25,405,659
Deferred tax liability at 30%	**19,146,596**	7,813,611	**21,854,903**	7,621,698
21. Defined Benefit Obligation				
Balance as at the Beginning of the Year	**241,500**	356,000	**180,000**	356,000
Provision for the Year	**332,000**	61,500	**332,000**	-
	573,500	417,500	**512,000**	356,000
Reversal of Provision	**-**	(176,000)	**-**	(176,000)
Balance as at the End of the Year	**573,500**	241,500	**512,000**	180,000
22. Lease Liability				
Commercial Bank of Ceylon PLC				
Lease Rental Liability	**7,352,268**	21,145,383	**7,352,268**	21,145,383
Interest in Suspense	**(757,029)**	(2,607,203)	**(757,029)**	(2,607,203)
	6,595,239	18,538,180	**6,595,239**	18,538,180
Hatton National Bank PLC				
Lease Rental Liability	**8,062,056**	-	**8,062,056**	-
Interest in Suspense	**(737,119)**	-	**(737,119)**	-
	7,324,937	-	**7,324,937**	-
Long-term	**5,426,356**	10,633,394	**5,426,356**	10,633,394
Short-term	**8,493,820**	7,904,786	**8,493,820**	7,904,786
	13,920,176	18,538,180	**13,920,176**	18,538,180
23. Bank Borrowings				
Long-term Bank Borrowings				
Hatton National Bank PLC	**34,232,900**	29,850,000	**34,232,900**	29,850,000
Commercial Bank of Ceylon PLC	**80,783,346**	78,500,000	**80,783,346**	78,500,000
	115,016,246	108,350,000	**115,016,246**	108,350,000
Short-term Bank Borrowings				
Revolving Loans				
Hatton National Bank PLC	**15,000,000**	30,000,000	**15,000,000**	30,000,000
Commercial Bank of Ceylon PLC	**116,666,640**	60,000,000	**116,666,640**	60,000,000
Sampath Bank PLC	**50,000,000**	-	**50,000,000**	
	181,666,640	90,000,000	**181,666,640**	90,000,000
Total Bank Borrowings	**296,682,886**	198,350,000	**296,682,886**	198,350,000
24. Trade and Other Payables				
Trade Payables	**135,611,059**	170,662,335	**134,992,536**	151,759,518
Construction Payable	**4,319,726**	4,319,726	**4,319,726**	4,319,726
Other Payables (Note 24.1)	**20,359,560**	8,800,856	**10,457,153**	424,300
	160,290,345	183,782,917	**149,769,415**	156,503,544

As at 31st March,		Group		Company	
		2026	2025	**2026**	2025
		Rs.	Rs.	**Rs.**	Rs.
24.1	**Other Payables**				
	Audit Fee	**462,00**	386,100	**350,000**	207,900
	Employees' Provident Fund	**220,033**	81,675	**220,033**	20,000
	Employees' Trust Fund	**29,767**	8,240	**29,767**	3,000
	Salary Payable	**2,910,882**	1,307,949	**2,910,882**	193,400
	Advance Personal Income Tax	**63,245**	-	**63,245**	-
	Deposit in Advanc	**153,697**	305	**140,000**	-
	Other Payables	**131,505**	-	**131,505**	-
	Social Security Contribution Levy	**16,388,431**	7,016,586	**6,611,721**	-
		20,359,560	8,800,856	**10,457,153**	424,300
25.	**Amount Due to Related Parties**				
	Transfer of Business Operation - Maharaja Marketing (Pvt) Ltd.	**-**	-	**158,760**	-
	GTV Global Holdings (Pvt) Ltd.	**18,731,581**	-	**18,731,581**	-
		18,731,581	-	**18,890,341**	-
26.	**Current Tax Liability**				
	Balance at the Beginning of the Year	**7,684,592**	4,514,917	**6,836,531**	3,834,277
	Less: Payments Made During the Year	**(1,848,061)**	(3,834,327)	**(1,000,000)**	(3,834,327)
		5,836,531	680,590	**5,836,531**	(50)
	Add: Provision for the Year	**-**	7,687,692	**-**	6,836,581
	Less: Income Tax Paid	**-**	(683,690)	**-**	-
	Balance at the End of the Year	**5,836,531**	7,684,592	**5,836,531**	6,836,531
27.	**Income Tax Expenses**				
	Income Tax for the Year (Note 27.1)	**-**	7,687,691	**-**	6,836,581
		-	7,687,691	**-**	6,836,581
27.1	**A reconciliation Between Current Tax Expense/ Income and the Product of Accounting Profit:**				
	Accounting Profit Before Tax	**45,797,273**	64,147,554	**56,071,042**	61,358,193
	Aggregate Disallowed Expenses	**59,612,476**	29,603,486	**58,104,451**	28,001,188
	Aggregate Allowed Expenses	**(115,555,550)**	(68,125,399	**(115,316,608)**	(66,570,778)
	Adjusted Profit/ (Loss)	**(10,145,800)**	25,625,640	**(1,141,115)**	22,788,604
	Less: Business or Investment Losses	**-**	-	**-**	-
	Assessable Income	**-**	25,625,640	**-**	22,788,604
	Income Tax Expense at 30%	**-**	7,687,691	**-**	6,836,581
	Total	**-**	7,687,691	**-**	6,836,581
28.	**Financial Instruments by Category**				
a.	**Financial Assets - at Amortised Cost**				
	Trade Receivables	**258,675,739**	185,984,160	**258,667,335**	136,726,520
	Amount Due from Related Party	**72,958,991**	-	**39,205,812**	34,079,716
	Cash and Cash Equivalents	**17,265,557**	53,664,759	**16,656,273**	46,275,610
		348,900,287	239,648,919	**314,529,419**	217,081,846
b.	**Financial Liabilities - at Amortised Cost**				
	Interest Bearing Borrowings	**296,682,886**	198,350,000	**296,682,886**	198,350,000
	Trade Payables	**135,611,059**	170,662,335	**134,992,536**	151,759,518
	Bank Balance Overdrawn	**119,359,309**	13,871,077	**119,359,309**	6,941,389
		551,653,254	382,883,412	**551,034,731**	357,050,907

As at 31st March,

29 Transfer of Business Operations

(a) Description of the transaction

During the year the business operations of Maharaja Supermarket (Private) Limited and Maharaja Marketing (Private) Limited has transferred to the Company. In each case the transfer comprised the whole of the business operations of the transferor, including trade receivables, trade payables, inventories, property, plant and equipment relating to that business, transferred at the carrying amounts recorded in the books of the transferor at the effective date.

The transfers were approved by the respective boards of directors of the transferors and were announced to the Colombo Stock Exchange on 20th August 2025 under Section 8.1 of the Listing Rules. Neither transferor has been wound up or dissolved and both continue in existence. The Company's investments in the transferors are carried as set out in Note 14.

The effective dates of the transfers were:

Transferor	Effective date	Relationship
Maharaja Supermarket (Private) Limited	01.07.2025	Entity in which the Company holds a 9% equity interest and which is controlled by Directors of the Company
Maharaja Marketing (Private) Limited	01.09.2025	Wholly-owned subsidiary of the Company

The perfomace of the transferred businesses are included in the Company's statement of comprehensive income from the respective effective dates. Comparative amounts have not been restated. The prior year figures therefore relate to a period in which the Company did not carry on the wholesale distribution or retail supermarket businesses and are not directly comparable.

(b) Basis of Accounting

Both transferors are, both before and after the transfers were, ultimately controlled by the same parties as the Company, and that control is not transitory. The transactions are accordingly combinations of businesses under common control, which fall outside the scope of Section 19 of SLFRS for SMEs. In the absence of specific requirements the Company has developed an accounting policy in accordance with Sections 10.4 and 10.5 of SLFRS for SMEs, and has applied the predecessor basis of accounting as set out in accounting policy 3.3. No fair value adjustments have been made and no goodwill or gain on acquisition has been recognized.

(c) Receivable / (Payable) on Transfer of Operations

Total receivable / (payable) on transfer of operations at the respective effective dates were:

Assets and Liabilities Acquired	Maharaja Supermarket (Pvt) Ltd. (MS) Rs	Maharaja Marketing (Pvt) Ltd. (MM) Rs.	Total Rs.
Property, Plant and Equipment	28,353,625	2,989,384	31,343,009
Inventories	13,188,261	4,183,352	17,371,613
Trade Receivables	2,732,238	43,065,119	45,797,357
Trade Payables	(15,737,363)	(20,221,521)	(35,958,884)
Other Assets and Liabilities	(20,651,660)	(30,175,094)	(50,826,754)
Total Receivable/ (Payable) on Transfer of Operations	**7,885,101**	**(158,760)**	**7,726,341**

(d) Settlement

The consideration for the net assets acquired has not been settled in cash at the reporting date. The amounts outstanding are recorded in business transfer settlement accounts with each transferor and are presented within amounts due from related parties (Note 17). The balances outstanding at 31 March 2026 were:

Transferor	2026 Rs.	2025 Rs.
Maharaja Supermarket (Private) Limited	65,073,890	-
	65,073,890	-

(e) Related Party Status

Both transfers were transactions with related parties. Maharaja Marketing (Private) Limited is a wholly-owned subsidiary of the Company. Maharaja Supermarket (Private) Limited is an entity in which the Company holds a 9% equity interest and in which Mrs. Thavamalar Guganathan, Mr. Guganathan Vijayananth and Mr. Guganathan Vithyanath — who are respectively the Executive Director, Chairman and Managing Director of the Company — together hold 91% of the issued share capital. Further particulars of transactions and balances with related parties are given in Note 30.

MAHARAJA FOODS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March,

30. Transactions with Related Parties

		Group				Company			
Nature of the Relationship	**Transaction**	**Transaction During the Year**		**Closing Balance Receivable/ (Payable)**		**Transaction During the Year**		**Closing Balance Receivable/ (Payable)**	
		2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.	**2026 Rs.**	2025 Rs.
Maharaja Marketing (Pvt) Ltd - Subsidiary	Transfer of Trade receivables	-	-	-	-	**43,065,119**	-	-	-
	Transfer of Inventories	-	-	-	-	**4,183,352**	-	-	-
	Transfer of Fixed Assets	-	-	-	-	**2,989,384**	-	-	-
	Transfer of Trade Payables	-	-	-	-	**20,221,521**	-	-	-
	Expenses Incurred	-	-	-	-	-	303,012	-	-
	Net Fund Transferred / (Received)	-	-	-	-	**(3,904,622)**	29,381,000	**667,324**	34,079,716
Maharaja Supermarket (Pvt) Ltd - Common Directors	Transfer of Trade receivables	-	-	-	-	**2,732,238**	-	-	-
	Transfer of Inventories	**28,062,227**	-	-	-	**13,188,261**	-	-	-
	Transfer of Fixed Assets	-	-	-	-	**28,353,625**	-	-	-
	Transfer of Trade Payables	-	-	-	-	**15,737,363**	-	**30,653,387**	-
	Net Fund Transferred / (Received)	-	-	-	-	**59,484,500**	-	-	-
	Sale of Goods	**6,358,275**	-	**34,420,502**			-		
GTV Global Holdings (Pvt) Ltd - Common Directors	Net Fund Transferred / (Received)	**(18,731,581)**	-	**(18,731,581)**	-	**(18,731,581)**	-	**(18,731,581)**	-

As at 31st March,

The balances outstanding at the reporting date are unsecured and interest free. The balances with Maharaja Marketing (Pvt) Ltd and Maharaja Supermarkets (Private) Limited are repayable on demand. The balance due from Maharaja Supermarkets (Private) Limited arose on the transfer of inventories of Rs. 28,062,227 and sales of goods of Rs. 6,358,275 by Maharaja Marketing (Pvt) Ltd. No guarantees have been given or received in respect of these balances and no allowance for impairment has been recognised (2025: Rs. Nil).

31. Transactions with Key Management Personnel

The Board of the Directors of the Company are the members of the key management personnel of the company. Compensation paid to key management personnel of the company is as follows.

	Group		Company	
	2026 Rs.	2025 Rs.	**2026 Rs.**	2025 Rs.
Director fees	**1,300,000**	800,000	**1,300,000**	800,000

32. Guarantees Given

Nature of the Relationship	Group
Director	Joint and several personal guarantees amounting to Rs. 283.5 Mn
Ms. Guganathan Thavamalar	
Mr. Vithyanath Guganathan	
Mr.Vijayanath Guganathan	

33. Securities Pledged

Nature of Liability	Loan/ Facility Amount	Assets Pledge	Carrying Amount of Assets Pledged	
			2026 Rs.	2025 Rs.
Hatton National Bank PLC				
Packing Credit Facility	10,000,000	Property Owned by Executive Director and Factory Building at Wattala	63,210,431	52,029,902
Permanent Overdraft	20,000,000			
Working Capital Loan	65,000,000			
Letter of Guarantee	10,000,000			
Term Loan	35,000,000			
Sampath Bank PLC				
Working Capital Loan	50,000,000	Guarantees of Executive Directors and Machineries	-	-
Commercial Bank of Ceylon PLC				
Permanent Overdraft	15,000,000	Guarantees of Executive Directors, Company's Properties, Raw materials and Property owned by Executive Director	63,627,892	33,562,500
Term Loan	109,000,000			
Working Capital Loan	120,000,000			
Letter of Guarantee	16,000,000			

34. Litigation and Claims

There are no litigations or claims against the Group or the Company as at the reporting date which require adjustments to or disclosures in the financial statements, other than the matter set out below.

34.1 By judgment delivered on 30th March 2026 in fundamental rights application SC/FR/525/2011, the Supreme Court of Sri Lanka upheld a challenge by two owners of the condominium apartment complex at No. 46, Hampden Lane, Colombo 06 against unauthorised constructions at that complex. The shop premises identified as Unit 1 on the ground floor of the said complex is owned by Maharaja Supermarket (Private) Limited, a related party from which the Company acquired its retail business operations during the year (Note 27). Neither the Group, the Company nor Maharaja Supermarket (Private) Limited was a party to the proceedings. The lawyers have advised that structures falling within the unapproved floor area could be demolished, but that Maharaja Supermarket (Private) Limited, having purchased the unit in June 2021 by Deed of Transfer No. 3359 dated 28th June 2021, holds all rights as a bona fide purchaser of the said unit in terms of Condominium Survey Plan No. 10297 dated 3rd March 2004 and has legal remedies available under Sri Lankan law; by letter dated 20th July 2026 it has pleaded its position as a bona fide purchaser with the Condominium Management Authority. As no claim lies against the Group or the Company, no provision has been recognised.

As at 31st March,

35. Commitment and Contingencies

The Group does not have any other significant contingent liabilities or capital commitments outstanding as at the reporting date which require adjustments to or disclosure in the financial statements, other than the following. The provisions for the social security contribution levy of Rs. 9,776,710 (Note 24.1) recognised in Maharaja Marketing (Pvt) Ltd have been estimated by the Directors on the turnover of its transferred operations and have not been agreed with the Department of Inland Revenue; any penalty or interest that may be assessed thereon cannot be estimated reliably and has not been provided for.

36. Events Occurring after the Reporting Date

On 19th August 2026 the Board of Directors of each of Maharaja Marketing (Private) Limited and Maharaja Supermarkets (Private) Limited resolved that the company concerned be authorised to repurchase its own shares held by the Company, in connection with a structural reorganisation of that company which included the transfer of its business operations, business assets and liabilities to the Company described in Note 29. The resolutions provide as follows:

Company	Shares Repurchased	Consideration Rs.	Reorganisation Effective	Carrying Amount Rs.
Maharaja Marketing (Private) Limited	2,099,990	29,999,000	31.08.2026	30,000,000
Maharaja Supermarkets (Private) Limited	10,000,000	10,000,000	31.08.2026	10,000,000
		39,999,000		**40,000,000**

The 10,000 shares to be repurchased by Maharaja Supermarkets (Private) Limited represent the whole of the holding of the Company in that company.

In order to place each company in funds for the purpose of the repurchase, the Directors of the Company introduced funds into those companies in their personal capacities, being Rs. 30,000,000 into Maharaja Marketing (Private) Limited on 24th August 2026 and Rs. 10,000,000 into Maharaja Supermarkets (Private) Limited. The Directors do not acquire the shares held by the Company. Each company acquires its own shares from the Company and those shares are cancelled on acquisition.

Neither repurchase had been completed at the date on which these financial statements were authorised for issue. On completion th Company will cease to hold any interest in Maharaja Supermarkets (Private) Limited, and Maharaja Marketing(Private) Limited will cease to be a subsidiary of the Company and will cease to be consolidated. The net assets of the subsidiary included in the consolidated statement of financial position at 31st March 2026 were Rs. 24,130,023.

The aggregate consideration of Rs. 39,999,000 is Rs. 1,000 less than the aggregate carrying amount of the investments of Rs. 40,000,000 in the separate financial statements of the Company, and no material gain or loss on disposal is expected to arise. As the funds introduced into each company and the consideration payable by it on the repurchase are of substantially the same amount, the arrangement is not expected to result in any material change in the net assets of either company.

The events described above occurred after the reporting date and do not relate to conditions that existed at the reporting date. They are accordingly non-adjusting events, no adjustment has been made to these financial statements in respect of them, and their effect will be recognised in the financial statements for the year ending 31st March 2027.

37. Directors' Responsibility

The directors are responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

38. Financial Instruments - Risk Management

The Group has exposure to the following risks from financial instruments:

(i) Credit risk
(ii) Liquidity risk
(iii) Market risk

38.1. Risk Management Framework

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

As at 31st March,

38.1.1 Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fail to meet contractual obligations. Credit risk arises principally from the Group's receivables from customers.

38.1.2 Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the end of the reporting period was as follows:

38.1.3 Interest Rate Risk

Interest rate risk is the risk to the Group's earnings and economic value of equity ("EVE") arising from adverse movements in interest rates.

As at 31 March,	Group		Company	
Variable Rate Instrumentsk	**2026**	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
Financial Liabilities				
Short Term Bank Borrowings	**181,666,640**	90,000,000	**181,666,640**	90,000,000
Bank Overdrafts	**119,359,309**	13,871,077	**119,359,309**	6,941,389
	301,025,949	103,871,077	**301,025,949**	96,941,389

Sensitivity Analysis for Variable Rate Instruments

The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

As at 31 March,	Group Profit/ Loss		Company Profit/ Loss	
	100 bp Increase	**100 bp Decrease**	**100 bp Increase**	**100 bp Decrease**
Interest Expenses	**(3,010,259)**	**3,010,259**	**(3,010,259)**	**3,010,259**

38.2 Financial Instruments - Fair Values and Risk Management

38.2.1 Exposure to Credit Risk

As at 31 March,	Group		Company	
	2026	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
Trade Receivables	**258,675,739**	185,984,160	**258,667,335**	136,726,520
Cash at Bank	**16,942,177**	53,290,325	**16,398,814**	46,173,717

38.2.2 Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and area in which customers operate, as these factors may have an influence on credit risk.

The Group is closely monitoring the economic environment in the country and is taking actions to limit its exposure to customers in the country experiencing particular economic volatility.

The maximum exposure to credit risk for trade and other receivables at the end of the reporting period by type of counter party is as follows:

As at 31 March,	Group		Company	
	2026	2025	**2026**	2025
	Rs.	Rs.	**Rs.**	Rs.
Trade Receivables	**258,675,739**	185,984,160	**258,667,335**	136,726,520
Staff Receivables	**1,617,521**	1,235,650	**1,617,521**	77,000
Other Receiveble	**48,759,490**	314,640	**48,757,010**	64,640

38.2.3 Cash and Cash Equivalents

The Group held cash equivalents with bank of Rs. 17,265,557 as at 31st March 2026 and these balances are with licensed Commercial Banks of Sri Lanka, which represents its maximum credit exposure on these asset.

Respective credit ratings of banks which Group's deposit and balances held are as follows:

Hatton National Bank PLC at 'AA - (lka)
Sampath Bank PLC at 'AA - (lka)
Commercial Bank of Ceylon PLC at 'AA - (lka)

38.2.4 Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity issues can have an adverse impact on ongoing operations as well as investment decisions of the Group. In order to minimize the risk, the Group regularly reviews its liquidity position and reports to the Board. Future cash requirements are ascertained through continuous rolling forecasts. Further, the expected cash inflows from trade receivables, outflows from trade payables and imports are closely monitored by the Group. The total facility exposure with the bank of the group is sated below.

		Group & Company 2026		Group & Company 2025	
		Rs.	**Rs.**	Rs.	Rs.
		Facility Amounts	**Utilization**	Facility Amounts	Utilization
Hatton National Bank	Term Loans	**35,000,000**	**34,232,900**	9,950,000	9,950,000
	Short Term Loans	**75,000,000**	**15,000,000**	49,900,000	49,900,000
	Bank Overdraft	**20,000,000**	**20,000,000**	5,000,000	6,941,389
Commercial Bank of Ceylon	Short Term Loans	**120,000,000**	**116,666,640**	60,000,000	60,000,000
	Term Loans	**109,000,000**	**80,783,346**	80,000,000	78,500,000
	Bank Overdraft	**15,000,000**	**15,000,000**	10,000,000	-
Commercial Bank of Ceylon	Short Term Loans	**50,000,000**	**50,000,000**	-	-

* The Commercial Bank of Ceylon PLC overdraft facility as at 31st March 2025 included an overdraft facility of Rs. 5 Mn granted to Maharaja Marketing (Pvt) Ltd; no balance was outstanding under that facility as at 31st March 2026.

38.3 Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

As at 31st March,

38.4 Currency Risk

The Group is exposed to currency risk on sales, that are denominated in a currency other than the respective functional currencies of entities, primarily USD and GBP. The currencies in which these transactions primarily are denominated are USD and GBP.

The following significant exchange rates were applied during the year:

As at 31st March,	Average Rate	
	2026	2025
	Rs.	Rs.
USD	**315**	296
GBP	**416**	384

The Company is exposed to changes in currency rates on sales is stated below.

As at 31st March,	Profit / Loss	
	10% Increase	**10% Decrease**
	Rs.	**Rs.**
USD	26,182,681	(26,182,681)
GBP	11,864,030	(11,864,030)
	38,046,711	**(38,046,711)**

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 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	Setting up of a Raw Rice Plant and a Rice Polishing Plant	44,000,000	30.09.2024	44,000,000	35%	44,000,000	100%	
2	Payment for machinery purchased for Gingelly Oil Plant	6,000,000	31.07.2024	6,000,000	5%	6,000,000	100%	
3	Working Capital Requirements	30,000,000	30.09.2024	30,000,000	24%	30,000,000	100%	
4	Expansion of the Building to Increase Warehouse Capacity	25,000,000	31.12.2024	25,000,000	20%	25,000,000	100%	
5	Partial Settlement of Borrowings	20,000,000	Immediately upon IPO funds are available	20,000,000	16%	20,000,000	100%	Note 1
	Total	**125,000,000**		**125,000,000**		**125,000,000**	**100%**	

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 capital expenditure ,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 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%	
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	1,500,000	13.33%	1,500,000	100%	
	Total	**112,500,000**		**112,500,000**		**112,500,000**		

Shareholders Information

The issued ordinary shares of the Company is 137,500,000

Top Twenty Shareholders of the Company

No.	Name	Number of Shares	%
1	GTV 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) Ltd	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**	**100.0**

Public Holding

As at 31 March 2026, the public shareholding percentage stood at 29.55%	
Public Holding - No of Shares	40,632,192
Public Holding as a % of Total Issued Shares	29.55%

Directors' Shareholding	Number of Shares
Mr. Vijayanath Guganathan	Nil
Mr. Vithyanath Guganathan	Nil
Mr. Gohulnath Guganathan (Resigned with effect from 01 July 2026)	Nil
Mrs. Thavamalar Guganathan	Nil
Mr. Rizvi Mowlana (Resigned with effect from 01 July 2026)	Nil
Mr. Imran Furkan	1,100
Mr. Melanga A. Doolwala	Nil
Mr. Sawinda Dissanayake (Appointed with effect from 01 July 2026)	Nil

Distribution of Shareholders

Total No. of Shareholders as at 31 March 2026 stood at 2,509

Distribution	Number of Shareholders	%	Number of Shares Held	%
Less than or equal to 1,000	1,363	54.3%	334,647	0.2%
1,001 to 10,000	775	30.9%	2,824,289	2.1%
10,001 to 100,000	323	12.9%	9,036,200	6.6%
100,001 to 1,000,000	44	1.8%	10,783,079	7.8%
Over 1,000,001	4	0.2%	114,521,785	83.3%
Total	**2,509**	**100**	**137,500,000**	**100**

Share Price	31 March 2026	31 March 2025
Highest Price	15.10	7.40
Lowest Price	11.70	6.20
Last Traded Price	12.90	6.50

Supplementary Information

Maharaja Foods PLC

MAHARAJA FOODS PLC - PQ00296080

Notice of Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **MAHARAJA FOODS PLC** will be held as a virtual meeting on Friday, 25th September 2026 at 3.00 P.M. for the following purposes:

1) To consider and receive the Report of the Directors and the Audited Financial Statements for the financial year ended 31st March 2026, together with the Report of the Auditors thereon.

2) To re- elect Mr. Melanga Asiri Doolwala as a Non-Executive Director who retires by rotation in terms of Article No. 79 of the Articles of Association.

3) To re- elect Mr. Mohamed Imran Furkan as a Non-Executive Director who retires by rotation in terms of Article No. 79 of the Articles of Association.

4) The declaration of a final dividend of Ten Cents (Rs. 0.10) per share for the year ended 31st March 2026.

5) To reappoint Messrs. Tudor V. Perera & Co., Chartered Accountants, who have expressed their willingness to continue as Auditors in terms of Section 158 of the Companies Act No. 07 of 2007, for the ensuing financial year, and to authorize the Directors to determine their remuneration for the year 2026/27.

By Order of the Board,

Chart Business Systems (Private) Limited (PV8954)
Company Secretaries
No.72,
Ananda Coomaraswamy Mawatha,
Colombo 07

24th August 2026

NOTES

1) The Annual General Meeting of Maharaja Foods PLC will be a virtual meeting held by participants or proxy and through audio- or audio-visual means in the manner specified below:

2) A Form of proxy is enclosed in this Report.

3) The duly completed and signed PROXY FORM should be delivered to the Corporate Solution Unit of Central Depository Systems (Pvt) Ltd, the Registrars, at Ground Floor, M&M Center 341/5, Kotte Road, Rajagiriya, Sri Lanka, or via e-mail to registrars@cse.lk – to be received by the Registrars by 3.00 p.m. on Wednesday, 23rd September 2026 being not less than 48 hours before the time appointed for the holding of the Meeting.

Folio No.	

(Please write your Folio Number)

Form of Proxy

I/We.....of……...
.....being a member /members of **MAHARAJA FOODS PLC (PQ00296080**) hereby appoint ……. of ……whom failing.

Mrs. Thavamalar Guganathan	or failing her
Mr. Guganathan Vijayananth	or failing him
Mr. Guganathan Vithyanath	or failing him
Mr. Mohamed Imran Furkan	or failing him
Mr. Melanga Asiri Doolwala	or failing him
Mr. Gimhan Sawinda Rajapaksha	or failing him

as my/our proxy to represent me/us* and to vote on my/our behalf at the Annual General Meeting of the Company which will be held as a **"Virtual Meeting" at 3.00 P.M. on 25th September 2026, in line with the guidelines issued by the Colombo Stock Exchange (CSE) for hosting of virtual AGMs through Audio/Visual means using an online platform in the manner** and at any adjournment thereof and at every poll which may be taken in consequence of the above said meeting. I/We the undersigned hereby authorize my/our Proxy to vote on my/our behalf in accordance with the preference indicated below:

*Please delete the inappropriate words

		For	Against
1)	To consider and receive the Report of the Directors and the Audited Financial Statements for the financial year ended 31st March 2026, together with the Report of the Auditors thereon	☐	☐
2)	To re- elect Mr. Melanga Asiri Doolwala as a Non-Executive Director who retires by rotation in terms of Article No. 79 of the Articles of Association.	☐	☐
3)	To re- elect Mr. Mohamed Imran Furkan as a Non-Executive Director who retires by rotation in terms of Article No. 79 of the Articles of Association.	☐	☐
4)	The declaration of a final dividend of Ten Cents (Rs. 0.10) per share for the year ended 31st March 2026.	☐	☐
5)	To reappoint Messrs. Tudor V. Perera & Co., Chartered Accountants, who have expressed their willingness to continue as Auditors in terms of Section 158 of the Companies Act No. 07 of 2007, for the ensuing financial year, and to authorize the Directors to determine their remuneration for the year 2026/27.	☐	☐

Signed on this ….....day of ….....Two Thou sand and Twenty-Six.

……
Signature/s

Instructions for Completion of Form of Proxy

1. Kindly perfect the Form of Proxy by filling in the mandatory details required above, signing in the space provided and filling in the date of signature.

2. If the Form of Proxy is signed by an Attorney, the relative power of attorney should also accompany the proxy form for registration, if such power of attorney has not already been registered with the Company.

3. In the case of a Company/Corporation, the Form of Proxy shall be executed in the manner specified in the Articles of Association.

4. In the absence of any specific instructions as to voting, the proxy may use his/her discretion in exercising the vote on behalf of his appointor.

5. The duly completed and signed PROXY FORM should be delivered to the Corporate Solution Unit of Central Depository Systems (Pvt) Ltd, the Registrars, at Ground Floor, M&M Center 341/5, Kotte Road, Rajagiriya, Sri Lanka, or via e-mail to registrars@cse.lk – to be received by the Registrars by 3.00 p.m. on Wednesday, 23rd September 2026 being not less than 48 hours before the time appointed for the holding of the Meeting.

Please provide the following details (mandatory):

NIC/PP/Company Registration No. of the Shareholder/s: ……

Folio No: ……

Email address of the Shareholder/(s) or proxy holder

(Other than a director appointed as proxy): ……

Mobile No: ……

Fixed Line: ……

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/ Incorporated as a Private Limited Liability company on 3rd December 2012 in Colombo, under the Companies Act No. 07 of 2007.
Date, Place and Authority of Incorporation	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. Mohamed Imran Furkan (Chairman, Non-Executive, Independent Director) Mr. Guganathan Vijayananth (Executive, Non-Independent Director) Mr. Guganathan Vithyanath (Managing Director - Executive, Non-Independent Director) Mrs. Thavamalar Guganathan (Executive, Non-Independent Director) Mr. Melanga A. Doolwala (Non-Executive, Independent Director) Mr. G. S. Rajapaksha Dissanayake (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

MAHARAJA FOODS PLC