2025

INTERIM FINANCIAL REPORT

Period Ended
30 September 2025

MAHARAJA FOOD PRODUCTS

MAHARAJA FOODS PLC

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30th September 2025

	2025 Three Months Ended Jul-Sep Rs.	2024 Jul-Sep Rs.	Change %	2025 Six Months Ended Apr-Sep Rs.	2024 Apr-Sep Rs.	Change %
Revenue	227,352,795	117,380,575	94%	393,300,207	259,674,834	51.46%
Cost of Sales	(207,297,694)	(89,935,337)	130%	(339,715,169)	(207,820,250)	63.47%
Gross Profit	**20,055,101**	**27,445,238**	-27%	**53,585,038**	**51,854,584**	3.34%
Other Operating Income	904,213	121,669	643%	974,263	372,521	161.53%
Administration Expenses	(6,062,796)	(6,206,227)	-2%	(12,758,617)	(9,955,011)	28.16%
IPO and Listing Expenses	-	(3,552,028)	-100%	-	(6,894,183)	-100.00%
Sales and Distribution Expenses	(2,497,037)	(1,828,294)	37%	(4,753,656)	(3,624,245)	31.16%
Profit from Operations	**12,399,481**	**15,980,359**	-22%	**37,047,028**	**31,753,667**	16.67%
Finance Income	93,877	894,461	-90%	178,828	989,421	-81.93%
Finance Expenses	(7,281,606)	(5,865,472)	24%	(11,953,715)	(11,270,506)	6.06%
Net Finance Cost	**(7,187,729)**	**(4,971,011)**	45%	**(11,774,887)**	**(10,281,085)**	14.53%
Profit Before Taxation	**5,211,752**	**11,009,348**	-53%	**25,272,141**	**21,472,582**	17.69%
Taxation	(1,225,597)	(2,613,763)	-53%	(7,013,019)	(4,938,694)	42.00%
Net Profit for the Period	**3,986,155**	**8,395,585**	-53%	**18,259,122**	**16,533,888**	10.43%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**3,986,155**	**8,395,585**	-53%	**18,259,122**	**16,533,888**	10.43%
Earnings per Share	**0.03**	0.07		**0.15**	0.13	

MAHARAJA FOODS PLC
STATEMENT OF FINANCIAL POSITION

As at ,	30 September 2025	31 March 2025 Audited
	Rs.	Rs.
ASSETS		
Non Current Assets		
Property, Plant and Equipment	373,374,731	342,840,631
Investments in Subsidiary	-	30,000,000
Investments - Maharaja Supermarket (Pvt) Ltd	-	10,000,000
	373,374,731	**382,840,631**
Current Assets		
Inventory	90,631,732	43,211,409
Trade and Other Receivables	135,236,989	153,115,590
Amount Due from Related Party	-	34,079,716
Cash and Cash Equivalents	23,091,666	46,275,610
	248,960,387	**276,682,325**
Total Assets	**622,335,118**	**659,522,956**
EQUITY & LIABILITIES		
Stated Capital	170,500,010	170,500,010
Retained Earnings	102,598,858	84,339,737
Revaluation Reserves	9,711,869	9,711,869
Total Equity	**282,810,737**	**264,551,617**
Non Current Liabilities		
Deferred Tax Liability	7,621,698	7,621,698
Defined Benefit Obligation	270,000	180,000
Lease Liabilities	7,057,782	10,633,393
Bank Borrowings	87,700,932	43,113,436
	102,650,412	**61,548,527**
Current Liabilities		
Trade and Other Payables	55,872,276	156,503,543
Current Tax Liability	7,013,019	6,836,531
Lease Liabilities	6,848,274	7,904,786
Bank Borrowings	145,520,000	155,236,564
Bank Balance Overdrawn	21,620,399	6,941,389
	236,873,969	**333,422,813**
Total Equity and Liabilities	**622,335,118**	**659,522,956**

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

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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.

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Director

.....
Director

Colombo.
14 November 2025

MAHARAJA FOODS PLC
STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30th September 2025

	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Total 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 Period	-	16,533,888	-	16,533,888
Balance as at 30 September 2024	**170,500,010**	**54,863,813**	**9,711,869**	**235,075,692**
Balance as at 01st April 2025	170,500,010	84,339,737	9,711,869	264,551,616
Profit for the Period	-	18,259,122	-	18,259,122
Balance as at 30 September 2025	**170,500,010**	**102,598,859**	**9,711,869**	**282,810,738**

MAHARAJA FOODS PLC
STATEMENT OF CASH FLOWS

For the Period Ended 30th September 2025	2025	2024
	Rs.	Rs.
Cash Flow from Operating Activities		
Net Profit before Taxation	25,272,141	21,472,582
Adjustments for		
Depreciation	4,402,127	1,797,947
Provision for gratuity	90,000	-
Interest Income	(178,828)	(989,421)
Interest Expenses	11,953,715	11,270,506
Operating Profit before Working Capital Changes	**41,539,155**	**33,551,613**
(Increase) / Decrease in Inventories	(47,420,322)	(16,227,148)
Increase in Trade and Other Receivables	17,878,601	2,401,920
Increase / (Decrease) in Trade and Other Payables	(100,631,267)	(18,588,092)
(Increase) / Decrease in Amount Due from Related Parties	74,079,716	-
Cash Flow from / (Used in) Operating Activities	**(14,554,117)**	**1,138,293**
Tax paid	(6,836,531)	-
Net Cash from / (Used in) Operating Activities	**(21,390,648)**	**1,138,293**
Cash Flow from Investing Activities		
Interest Income	178,828	989,421
Purchase of Property, Plant and Equipment	(34,936,226)	(13,646,019)
Net Cash Flow Used in Investing Activities	**(34,757,398)**	**(12,656,598)**
Cash Flow from Financing Activities		
Issue of Shares	-	125,000,000
Loan Received	40,000,000	-
Loan Settlements	(5,129,068)	(33,329,203)
Interest Expenses	(11,953,715)	(11,270,506)
Lease Rentals Paid	(4,632,123)	(1,854,831)
Net Cash Flow from / (Used in) Financing Activities	**18,285,094**	**78,545,460**
Net Increase / (Decrease) in Cash and Cash Equivalents	(37,862,952)	67,027,155
Cash and Cash Equivalents at the Beginning of the Period	39,334,221	(25,771,970)
Cash and Cash Equivalents at the End of the Period	**1,471,266**	**41,255,185**
Cash and Cash Equivalents		
Cash at Bank and Cash in Hand	23,091,666	53,446,993
Bank Overdraft	(21,620,399)	(12,191,808)
	1,471,266	**41,255,185**

MAHARAJA FOODS PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30th September 2025

1 Basis of Preparation

The interim Financial Statements have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs") and the same accounting policies and methods set out in the Audited Financials Statements for the year ended 31st March 2025 and are in compliance with LKAS 34 – Interim Financial Reporting. The presentation and classification of comparative information have been amended where relevant. The interim financial statements are not audited.

2 Contingencies

The Company does not have any other significant contingent liabilities outstanding as at the reporting date which require adjustments to or disclosure in the financial statements.

3 Events occurring after the reporting date

There were no material events occurring after the reporting date which require adjustments to or disclosures in the financial statements.

4 Capital Expenditure

The Company has incurred Rs.34.4 Mn for capital expenditure for the reporting period.

5 Earning per share

Earnings per share is calculated by dividing the profit attributable to the equity holders by number of ordinary shares in issue during the reporting period.

	30 September 2025	**30 September 2024**
Net profit attributable to equity holders (Rs.)	18,259,122	16,533,888
Number of shares in issue	125,000,000	125,000,000
Earnings Per Share (Rs.)	**0.15**	**0.13**

6 Net Assets per share

Net Assets per share is calculated by dividing the total equity by number of ordinary shares in issue during the reporting period.

	30 September 2025	**31 March 2025**
Total Equity	282,810,737	264,551,617
Number of shares in issue	125,000,000	125,000,000
Net Assets Per Share (Rs.)	**2.26**	**2.12**

7 Amalgamation of Business Operations

The company has amalgamated the business operations of Maharaja Marketing (Private) Limited, a wholly owned subsidiary and Maharaja Supermarket (Private) Limited with effective from 1st September 2025. Following business assets and labilities balances as at 31 August 2025 were considered for amalgamation.

	Maharaja Marketing (Pvt) Ltd	**Maharaja Supermarket (Pvt)**
Investment	30,000,000	10,000,000
Current Account with Maharaja Marketing (Pvt) Ltd	8,458,430	-
Receivable from Maharaja Supermarket (Pvt) Ltd	-	10,921,794
Total	**38,458,430**	**20,921,794**
Net Assets Transferred	**38,458,430**	**20,921,794**

The company has not made any purchase consideration in relation to the amalgamation of the business operations of Maharaja Supermarket (Pvt) Ltd.

8 Comparative Information

Consequent to the amalgamation of business operation of business operations of Maharaja Marketing (Pvt) Ltd, a wholly owned subsidiary and Maharaja Supermarket (Pvt) Ltd, comparative information for the period ended 30 September 2024 had been restated to reflect the amalgamated financial performance and financial performance of the company.

9 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		30 September 2025	30 September 2024
Maharaja Marketing (Pvt) Ltd - Subsidiary			
	Temporary Loan	-	24,000,000
	Loan Settled	34,079,716	-
	Expenses Incurred	-	563,812

10 Initial Public Offering (IPO)

During the period the company had raised Rs. 125 Mn. through an Initial Public Offering of 25,000,000 Ordinary Voting Shares issued at Rs.5 per share. The shares were listed on the Empower Board on 26 July 2024.

The utilization of IPO Proceeds as at 30 September 2025 is stated below.

Objective number	Objective as per Prospectus	Amount allocated as per prospectus in LKR	Proposed date of utilization	Amount allocated in LKR (A)	% Of total proceeds	Amount utilized in LKR (B)	% Of Utilized against allocation (B/A)	Clarification if not fully utilized including where are the funds invested (eg. whether lent to related party/s etc.)
1	Setting up of a Raw Rice Plant and a Rice Polishing Plant	44,000,000	30th September 2024	44,000,000	35%	44,000,000	100%	There was a delay in setting up plant due to changing the factory location
2	Payment for machinery purchased for Gingelly Oil Plant	6,000,000	31st July 2024	6,000,000	5%	6,000,000	100%	
3	Working Capital Requirements	30,000,000	30th September 2024	30,000,000	24%	30,000,000	100%	
4	Expansion of the Building to Increase Warehouse Capacity	25,000,000	31st December 2024	25,000,000	20%	25,000,000	100%	Note 1
5	Partial Settlement of Borrowings	20,000,000	Immediately upon IPO funds are available	20,000,000	16%	20,000,000	100%	
	Total	**125,000,000**		**125,000,000**		**125,000,000**		

Note 1 The fund was utilised to set up warehouse at Alawwa road,Kandalama, Mirigama

MAHARAJA FOODS PLC
SHAREHOLDERS INFORMATION

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

Largest 20 Shareholders As at 30 September 2025

#	Name	No of Shares	%
1	GTV GLOBAL HOLDINGS PVT LTD	87,912,115	70.33%
2	SENTHILVERL HOLDINGS (PVT) LTD	12,676,341	10.14%
3	MR. J.K. MAYAKADUWAGE	1,947,719	1.56%
4	DEVI HOLDING (PVT) LTD	1,846,862	1.48%
5	PEOPLE S LEASING AND FINANCE PLC/SADAHARITHA CAPITAL T	900,722	0.72%
6	MR. T.N. DUNUSINGHAGE	500,000	0.40%
7	ASSETLINE FINANCE LIMITED/M.E.AMARASINGHE	483,770	0.39%
8	MR. S.H. DHARMAWARDANA	450,000	0.36%
9	MR. M.A.M. ISFAHAN	400,000	0.32%
10	SENKADAGALA FINANCE PLC/M.A.C.WITHANAGE	391,718	0.31%
11	SANDWAVE LIMITED	377,335	0.30%
12	DIALOG FINANCE PLC/P.C.PRIYANJITHA	361,774	0.29%
13	MR. A.G.M. ASHRAFF	359,200	0.29%
14	MR. R.V.D. PIYATHILAKE	335,800	0.27%
15	MR. P.C. PRIYANJITHA	319,608	0.26%
16	MR. R.R.C. MADHUMADHAWA	307,440	0.25%
17	DIALOG FINANCE PLC/R.P.U.P.GUNAWARDENA	300,000	0.24%
18	MR. M.R.M.A.R.K. RATHNAYAKA	300,000	0.24%
19	BANSEI SECURITIES CAPITAL (PVT) LTD/K.A.N.GOMES & R.L.I.K.R	292,760	0.23%
20	MR. M.A.U. ARIYARATNE	277,010	0.22%
	Others	14,259,826	11.41%
	Total	**125,000,000**	**100.00%**

Public Holding

Public Holding - No of Shares	37,087,885
Public Holding as a % of Total Issued Shares	29.67%
Total No. of Shareholders as at 30 September 2025	1,562

Directors' Shareholding	No of Shares
Mr.Vijayanath Guganathan	Nil
Mr.Vithyanath Guganathan	Nil
Mr.Gohulnath Guganathan	Nil
Mrs.Thavamalar Guganathan	Nil
Mr.Rizvi Mowlana	Nil
Mr.Imran Furkan	1,000
Mr.Melanga A. Doolwala	Nil

Share Price	30 September 2025
Highest Price	13.60
Lowest Price	10.10
Last Traded Price	12.00