MAHARAJA
FOOD PRODUCTS

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2026

GROWING BEYOND BORDERS.
EXPANDING FOR TOMORROW.









MAHARAJA FOODS PLC

MAHARAJA FOODS PLC
STATEMENT OF COMPREHENSIVE INCOME
For the Period Ended 30th September 2026

	2026 Three Months Ended Jul-Sep Rs.	2025 Three Months Ended Jul-Sep Rs.	Change %	2026 Six Months Ended Apr-Sep Rs.	2025 Six Months Ended Apr-Sep Rs.	Change %
Revenue	298,246,800	227,352,795	31%	615,014,918	393,300,207	56%
Cost of Sales	(210,814,534)	(207,297,694)	2%	(455,162,282)	(339,715,169)	34%
Gross Profit	**87,432,266**	**20,055,101**	336%	**159,852,636**	**53,585,038**	198%
Other Operating Income	2,836,539	904,213	214%	5,038,669	974,263	417%
Administration Expenses	(37,998,167)	(6,062,796)	527%	(66,134,656)	(12,758,617)	418%
Sales and Distribution Expenses	(10,069,624)	(2,497,037)	303%	(15,355,252)	(4,753,656)	223%
Profit from Operations	**42,201,015**	**12,399,481**	240%	**83,401,398**	**37,047,028**	125%
Finance Income	144,185	93,877	54%	268,787	178,828	50%
Finance Expenses	(23,413,386)	(7,281,606)	222%	(30,585,286)	(11,953,715)	156%
Net Finance Cost	**(23,269,200)**	**(7,187,729)**	224%	**(30,316,499)**	**(11,774,887)**	157%
Profit Before Taxation	**18,931,814**	**5,211,752**	263%	**53,084,899**	**25,272,141**	110%
Taxation	(4,006,703)	(1,225,597)	227%	(13,982,819)	(7,013,019)	99%
Net Profit for the Period	**14,925,111**	**3,986,155**	274%	**39,102,080**	**18,259,122**	114%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Income	**14,925,111**	**3,986,155**	274%	**39,102,080**	**18,259,122**	114%
Earnings per Share	**0.11**	0.03		**0.28**	0.15	

MAHARAJA FOODS PLC
STATEMENT OF FINANCIAL POSITION

As at ,	30 September 2026	31 March 2026 Audited
	Rs.	Rs.
ASSETS		
Non Current Assets		
Property, Plant and Equipment	590,399,534	526,247,614
Intangible Assets	6,375,309	3,014,059
Investments in Subsidiary	-	30,000,000
Investments - Maharaja Supermarket (Pvt) Ltd	-	10,000,000
	596,774,843	**569,261,673**
Current Assets		
Inventory	140,389,606	99,049,390
Trade and Other Receivables	227,855,839	309,041,866
Amount Due from Related Party	54,979,301	39,205,812
Cash and Cash Equivalents	23,774,267	16,656,273
	446,999,013	**463,953,341**
Total Assets	**1,043,773,855**	**1,033,215,014**
EQUITY & LIABILITIES		
Stated Capital	294,687,510	283,000,010
Retained Earnings	139,029,654	113,677,574
Revaluation Reserves	9,711,869	9,711,869
Total Equity	**443,429,033**	**406,389,453**
Non Current Liabilities		
Deferred Tax Liability	30,943,735	21,854,903
Defined Benefit Obligation	530,000	512,000
Lease Liabilities	3,534,998	5,426,356
Bank Borrowings	184,938,854	115,016,246
	219,947,587	**142,809,505**
Current Liabilities		
Trade and Other Payables	75,174,438	149,769,415
Amounts Due to Related Party	-	18,890,341
Current Tax Liability	9,793,018	5,836,531
Lease Liabilities	5,373,562	8,493,820
Bank Borrowings	183,241,727	181,666,640
Bank Balance Overdrawn	106,814,489	119,359,309
	380,397,235	**484,016,056**
Total Equity and Liabilities	**1,043,773,855**	**1,033,215,014**

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.

.....
Director

.....
Director

11 November 2026

MAHARAJA FOODS PLC
STATEMENT OF CHANGES IN EQUITY
For the Period Ended 30th September 2026

	Stated Capital Rs.	Retained Earning Rs.	Revaluation Reserves Rs.	Total Rs.
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 30th September 2025	**170,500,010**	**102,598,859**	**9,711,869**	**282,810,738**
Balance as at 01st April 2026	283,000,010	113,677,574	9,711,869	406,389,453
Profit for the Period	-	39,102,080	-	39,102,080
Dividend Distribution	11,687,500	(13,750,000)	-	(2,062,500)
Balance as at 30th September 2026	**294,687,510**	**139,029,654**	**9,711,869**	**443,429,033**

MAHARAJA FOODS PLC
STATEMENT OF CASH FLOWS

For the Period Ended 30th September 2026	2026 Rs.	2025 Rs.
Cash Flow from Operating Activities		
Net Profit before Taxation	53,084,899	25,272,141
Adjustments for		
Depreciation	8,686,111	4,402,127
Gratuity	170,000	90,000
Interest Income	(268,787)	(178,828)
Interest Expenses	30,585,286	11,953,715
Operating Profit before Working Capital Changes	**92,257,508**	**41,539,155**
(Increase) / Decrease in Inventories	(41,340,216)	(47,420,322)
Increase in Trade and Other Receivables	81,186,027	17,878,601
Increase / (Decrease) in Trade and Other Payables	(74,594,977)	(100,631,267)
Increase / (Decrease) in Amount Due To Related Parties	(18,890,341)	-
(Increase) / Decrease in Amount Due from Related Parties	24,226,511	74,079,716
Cash Flow from / (Used in) Operating Activities	**62,844,512**	**(14,554,117)**
Tax paid	(3,000,000)	(6,836,531)
Net Cash from / (Used in) Operating Activities	**59,844,512**	**(21,390,648)**
Cash Flow from Investing Activities		
Interest Income	268,787	178,828
Purchase of Property, Plant and Equipment	(76,351,280)	(34,936,226)
Net Cash Flow Used in Investing Activities	**(76,082,493)**	**(34,757,398)**
Cash Flow from Financing Activities		
Loan Received	75,000,000	40,000,000
Loan Settlements	(3,502,305)	(5,129,068)
Interest Expenses	(30,585,286)	(11,953,715)
Lease Rentals Paid	(5,011,616)	(4,632,123)
Net Cash Flow from / (Used in) Financing Activities	**35,900,793**	**18,285,094**
Net Increase / (Decrease) in Cash and Cash Equivalents	19,662,814	(37,862,954)
Cash and Cash Equivalents at the Beginning of the Period	(102,703,036)	39,334,221
Cash and Cash Equivalents at the End of the Period	**(83,040,222)**	**1,471,267**
Cash and Cash Equivalents		
Cash at Bank and Cash in Hand	23,774,267	23,091,666
Bank Overdraft	(106,814,489)	(21,620,399)
	(83,040,222)	**1,471,267**

Maharaja Foods PLC
NOTES TO THE FINANCIAL STATEMENTS
For the Period Ended 30th September 2026

1 Basis of Preparation

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

2 Contingencies

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

3 Events occurring after the reporting date

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

4 Capital Expenditure

The Company has incurred Rs.76.35 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 2026	30 September 2025
Net profit attributable to equity holders (Rs.)	39,102,080	18,259,122
Weighted Average Number of Ordinary Shares	137,500,000	125,000,000
Earnings Per Share (Rs.)	**0.28**	**0.15**

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 2026	31 March 2026
Total Equity	443,429,033	406,389,453
Number of shares in issue	137,500,000	137,500,000
Net Assets Per Share (Rs.)	**3.22**	**2.96**

7 Transactions with Related parties

Name of Related Parties and the Relationship	Transaction	Transaction during the Period	
		30 September 2026	30 September 2025
GTV Global Holdings (Pvt) Ltd			
Common Director			
	Net Fund Transferred	13,030,564	-
Maharaja Marketing (Pvt) Ltd - Subsidiary			
	Loan Settled	-	34,079,716
	Investment Realized	30,000,000	
Maharaja Supermarket (Pvt) Ltd - Common Director			
	Investment Realized	10,000,000	
	Fund Transferred	2,742,926	

8 Rights Issue

The Company has announced Rights Issue to the Stock Exchange on 17 October 2025, issuing 12,500,000 ordinary voting shares based on issuing One (01) new ordinary voting shares for every Ten (10) ordinary voting shares ,at a consideration of Rs.9 per share to raise a total sum of up to Rs. 112,500,000 is to meet the working capital requirement and to repay the debts of the Company.

The Company has raised the fund Rs.112.5Mn by rights issue for the objectives stated in the circular. The status of the utilization of the fund for the objectives at end of the reporting period 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	15,000,000	13.33%	15,000,000	100%	
	Total	**112,500,000**		**112,500,000**		**112,500,000**		

9 Initial Public Offering (IPO)

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

The utilization of IPO Proceeds as at at end of the reporting period is stated below.

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

Maharaja Foods PLC
SHAREHOLDERS INFORMATION

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

Largest 20 Shareholders As at 30th September 2026

#	Name	No of Shares	%
1	G.T. V GLOBAL HOLDINGS (PRIVATE) LIMITED	93,849,800	68.25%
2	LOLC FINANCE PLC/B.A.R.DISSANAYAKE	7,000,000	5.09%
3	SAMPATH BANK PLC/YADEN CAPITAL (PRIVATE) LIMITED	7,000,000	5.09%
4	MR. D.M.S.S. JAYASINGHE	1,813,399	1.32%
5	DEVI HOLDING (PVT) LTD	1,350,000	0.98%
6	PEOPLE'S LEASING & FINANCE PLC/MR.S.M.D.C.W. SENARATHNE	1,143,769	0.83%
7	MR. M.R.M.A.R.K. RATHNAYAKA	904,500	0.66%
8	MISS. R.P. JAYATHILAKA SERASINGHE	766,201	0.56%
9	MR. M.A.C. WITHANAGE	528,408	0.38%
10	MR. S.L.L.B. SENAVIRATHNA	475,188	0.35%
11	MR. M.A.M. ISFAHAN	440,748	0.32%
12	MR. P.C. PRIYANJITHA	406,170	0.30%
13	SENKADAGALA FINANCE PLC/M.A.C.WITHANAGE	401,704	0.29%
14	MRS. W.D.B. MALANI	362,386	0.26%
15	ASSETLINE FINANCE PLC/CEYLON CAPITAL MANAGEMENT (PVT) I	335,200	0.24%
16	MR. A.G.M. ASHRAFF	332,218	0.24%
17	MR. M. PATHMANATHAN	323,740	0.24%
18	MRS. W.H.W.N. RAMYALATHA	300,000	0.22%
19	MR. H.R.M.T.L. RANASINGHE	300,000	0.22%
20	MR. W.M. SRIYANANDA	296,000	0.22%
	Others	19,170,569	13.94%
	Total	**137,500,000**	**100.00%**

Public Holding

Public Holding - No of Shares	43,315,200
Public Holding as a % of Total Issued Shares	31.50%
Total No. of Shareholders as at 30th September 2026	2,669

Directors' Shareholding	No of Shares
Mr.Vijayanath Guganathan	60,000
Mr.Vithyanath Guganathan	50,000
Mrs.Thavamalar Guganathan	225,000
Mr. G.S.R.Dissanayake	Nil
Mr.Imran Furkan	1,100
Mr.Melanga A. Doolwala	Nil

Share Price	30 September 2026
Highest Price	18.80
Lowest Price	14.00
Last Traded Price	14.70