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(Scan this code to view Draft Red Herring Prospectus)

Addendum to Draft Red Herring Prospectus  
Dated: December 10, 2025



**M.R. MANIVENI FOODS LIMITED**

**(Corporate Identity Number: U15313TN2010PLC076382)**

Our Company was originally incorporated on June 30, 2010 under the name **“K.R.M. Ramadevi Enterprises Private Limited”** under the provisions of the Companies Act, 1956 and the Certificate of Incorporation was issued by the Deputy Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands, bearing Corporate Identity Number (CIN) U15313TN2010PTC076382. Pursuant to a special resolution passed by our members in Extra-Ordinary General Meeting dated April 29, 2021, the name of the Company was changed to **“M. Ramadevi Enterprises Private Limited”** and a fresh certificate of incorporation dated May 13, 2021 was issued to our Company by the Registrar of Companies, Chennai. Thereafter, pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 25, 2025, the name of our Company was changed to **“M R Maniveni Foods Private Limited”** and a fresh certificate of incorporation dated February 10, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre, bearing CIN U15313TN2010PTC076382. Pursuant to special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on February 11, 2025, our Company was converted from a private limited company to public limited company and consequently, the name of our Company was changed to **“M R Maniveni Foods Limited”** and a fresh certificate of incorporation dated February 24, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U15313TN2010PLC076382.

**Registered Office** S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu, India, 600060

**Website:** <https://www.mrgolddhall.com/> / **E-Mail:** [admin@mrgolddhall.com](mailto:admin@mrgolddhall.com) **Telephone No:** +91-9840777269

**Company Secretary and Compliance Officer:** Krishnamachari Ramu

**THE PROMOTERS OF OUR COMPANY ARE K R MANIKANDAN, M CHANDRA AND K SELVAM**

**THE ISSUE**

INITIAL PUBLIC OFFERING OF UP TO 65,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF M R MANIVENI FOODS LIMITED (“M R MANIVENI” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF ₹ [●] /- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] /- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKHS (“THE ISSUE”) OF WHICH UP TO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 23, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

This addendum (“Addendum”) should be read in conjunction with the Draft Red Herring Prospectus dated September 23, 2025 filed with the SME platform of BSE Limited in relation to the Initial Public Issue of M.R. Maniveni Foods Limited.

In this regard, the Investor should note that certain updates and modifications have been made in various chapters of the Draft Red Herring Prospectus as per the instruction of the BSE and such updates and modifications are being presented to the Investors for their information and reference by way of this Addendum to the Draft Red Herring Prospectus:

This Addendum is to be read in conjunction with the Draft Red Herring Prospectus and accordingly all references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with BSE Limited and RoC. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus and Prospectus. Potential Bidders should read the Prospectus as and when filed with the RoC, and the BSE before making an investment decision in the Issue.

All capitalized terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

**BOOK RUNNING LEAD MANAGER  
TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

**CAPITALSQUARE ADVISORS PRIVATE LIMITED**

**Address:** 208 Aarpee Centre, MIDC Road No. 11 CTS - 70, Andheri (E), Mumbai, Maharashtra, India, 400093

**Telephone:** 022-6684 9999 / 022-6684 9946

**E-mail:** [mb@capitalsquare.in](mailto:mb@capitalsquare.in)

**Website:** [www.capitalsquare.in](http://www.capitalsquare.in)

**Investor Grievance Email-Id:** [investor.grievance@capitalsquare.in](mailto:investor.grievance@capitalsquare.in)

**Contact Person:** Viveka Singhal / Pratima Keshari

**CIN:** U65999MH2008PTC187863

**SEBI Registration Number:** INM000012219

**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093

**Tel. No:** +91 22-6263-8200

**Email Id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Vinayak Morbale

**SEBI Registration No.:** INR000001385

**CIN:** U99999MH1994PTC076534

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Issue Related Terms**

<b>Terms</b>	<b>Description</b>
Addendum/ Draft      Addendum to Red        Herring Prospectus	The Addendum dated December 10, 2025, to the Draft Red Herring Prospectus dated September 23, 2025.

## **SECTION II – SUMMARY OF THE DRAFT RED HERRING PROSPECTUS**

### **A. OVERVIEW OF THE BUSINESS**

Over more than 15 years in food industry, we specialize in milling and/or processing and supply of Urad Dal and Toor Dal. Over the period of years, our Company is continuously engaged in the B2C business of Urad Dal and Toor Dal. We adhere to standard practices and strictly abide by statutory norms. Our Company has obtained FSSAI License for our Factory location and ensures ISO 9001: 2015 and ISO 22000:2018 standards are complied. Basic raw material that is used in Dal mill is whole black gram and whole toor (pigeon pea) which are directly procured from suppliers who are Dal importers. Presently our Urad Dal plant is automated plant with the use of advanced machineries and technology and Toor Dal plant is manual.

## SECTION III – RISK FACTORS

**1. Our Company had received share application money in cash for certain past allotments, for which bank statements are not available, and any non-compliance or regulatory action in this regard may adversely affect our Company.**

For the allotments dated March 29, 2013 and February 02, 2015, our Company received the share application money in cash, and accordingly no bank statements are available for these allotments. As per the records and books of account maintained by our Company, cash vouchers were prepared and maintained for the said receipts. Our Company and the PCS Certificate obtained by the Company has represented that it had complied with the applicable provisions of the Companies Act, 1956 and Companies Act, 2013 in relation to these allotments.

However, the regulatory authorities may take a different view from our assessment. In such an event, the Company may be exposed to regulatory scrutiny and could potentially face penalties under the provisions of the Companies Act, 1956 and Companies Act, 2013, and the rules framed thereunder.

Any such action may have an adverse effect on our business, financial condition, reputation, or results of operations.

**3. We have long-standing relationships with our customers. However, our Company, in the usual course of business does not have any long-term contracts with its customers and we rely on purchase orders for delivery of our products. Any cancellation, modification, and postponement of our orders could materially harm our cash flow position, revenues and earnings.**

We have developed long-standing relationships with our customers. However, in the normal course of our business, we do not enter into long-term contracts with them. Our transactions are primarily based on purchase orders, which may be cancelled, modified, postponed, or not renewed without any significant prior notice or financial obligation. These arrangements do not provide us with guaranteed order volumes or sustained revenue visibility beyond the duration of the purchase orders.

Our customer relationships are generally non-exclusive, and our customers are not contractually obligated to procure products solely from us or to place a fixed volume of orders. Accordingly, they may choose to reduce their order quantities, delay order placements, or source products from alternate suppliers, including for quantities above those specified in any order or supply arrangement. The absence of firm, long-term contractual commitments expose us to the risk of unpredictable demand patterns and revenue volatility.

We are also significantly dependent on a limited number of customers for a substantial portion of our revenue. The contribution of our top 1, 3, 5 and top 10 customers to our revenue from milling operations during the periods indicated is as follows:

Particulars	Revenue from Top Customer(s) as a percentage (%) of Total Revenues					
	March 31, 2025	% of Total Revenues	March 31, 2024	% of Total Revenues	March 31, 2023	% of Total Revenues
<b>From Top 1 Customer</b>	1,18,75,96,537	58.36%	67,68,96,901	43.67%	46,22,66,550	38.54%
<b>From Top 3 Customer</b>	1,32,33,85,327	65.04%	86,82,57,272	56.02%	57,00,03,684	47.53%
<b>From Top 5 Customers</b>	1,42,02,94,511	69.80%	94,05,97,486	60.69%	63,19,36,080	52.70%
<b>From Top 10 Customers</b>	1,53,31,61,981	75.34%	1,04,87,88,716	67.68%	71,83,72,390	59.91%

*As certified by Statutory and Peer Review Auditor M/s Krishnaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAA5341).*

**4. We are yet to obtain the Consent to Establish (“CTE”), for our proposed establishment of a fully automated Toor Dhal processing plant, and any delay or inability to obtain such approvals may adversely affect our operations, expansion plans, and financial performance.**

We are undertaking expansion of our manufacturing operations by establishing a fully automated Toor Dhal processing plant to enhance processing capacity and operational efficiency. As on the date of this Red Herring Prospectus, we are yet to obtain the Consent to Establish (“CTE”) under applicable environmental laws. The Company has submitted its application for the CTE to Tamil Nadu Pollution Control Board. Upon receipt of the CTE, the Company will be permitted to commence installation of the proposed automated machinery and associated infrastructure.

Any delay in the approval process may impede the timely commencement of project implementation activities, thereby affecting our ability to realise the intended increase in capacity and operational efficiencies from the proposed expansion. Further, any changes in applicable environmental laws or regulatory policies, or more stringent

compliance requirements in the future, may also result in additional compliance obligations and increased capital or operational expenditure.

Accordingly, our expansion plans are subject to receipt of the requisite environmental approvals, and any delay or inability in this regard may materially affect our ability to commence and sustain production of proposed fully automated Toor Dal Plant, which may have an adverse effect on our growth prospects and overall financial condition.

**5. We are highly dependent on our existing milling facility located in Thiruvallur, Tamil Nadu, and any slowdown, interruption, shutdown or under-utilization of this facility may adversely affect our business, financial condition and results of operations.**

We operate from two separate milling units for Urad Dal and Toor Dal, both of which are located on the same land parcel at Thiruvallur in the State of Tamil Nadu, with an aggregate installed capacity of 29,400 MT per annum.

- **Urad Dal Facility:** Our Urad Dal facility has an installed capacity of 24,000 MT per annum. For the Financial Years 2025, 2024 and 2023, the actual production was 14,857.51 MT, 13,704.27 MT and 13,695.61 MT, resulting in capacity utilisation levels of 61.91%, 57.10% and 57.07%, respectively, as certified by Anudeep Krishna B. (Chartered Engineer Registration No. M-1712807), Independent Chartered Engineer, vide certificate dated July 01, 2025.
- **Toor Dal Facility:** Our Toor Dal facility has an installed capacity of 5,400 MT per annum. For the Financial Years 2025, 2024 and 2023, the actual production was 4,414.50 MT, 1,445.53 MT and 243.68 MT, resulting in capacity utilisation levels of 81.75%, 26.77% and 4.51%, respectively, as certified by the same Chartered Engineer vide certificate dated July 01, 2025.

Any inability to repair or maintain our assets used for milling in a timely manner, or at all, could lead to temporary suspension of operations until the affected assets are restored or replaced. Additionally, we may be required to undertake periodic shutdowns of our facilities for maintenance, regulatory inspections, customer audits, or capacity expansion. Such planned or unplanned suspensions could impact our production cycle, disrupt delivery timelines, and adversely affect our cash flows and customer relationships.

**9. We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.**

We have experienced negative cash flows in the recent past. The following table sets forth our cash flows for the period and fiscal years indicated as per our Restated Financial Statements:

	<i>(₹ in lakhs)</i>		
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from operating activities	225.34	(294.61)	161.66
Net cash flow generated from/ (used in) investing activities	(798.72)	(82.49)	(28.27)
Net cash generated from/ (used in) financing activities	614.28	401.72	(135.26)
Net increase / (decrease) in cash and cash equivalents	40.90	24.61	(1.88)

*\*As Per Restated Financial Statements*

We had net cash outflow from the; (i) operating activities in Fiscal 2024 amounting to Rs. 294.61 lakhs (ii) investing activities in Fiscal 2025, 2024 and 2023 which was primarily due to purchase of fixed assets; and (ii) financing activities in Fiscal 2023 which was primarily attributable to Proceeds from borrowings & Issue of Shares.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see “**Management’s Discussion and Analysis of our Financial Condition and Results of Operations**” on page 252. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected.

**17. We may be unable to effectively manage our growth or implement our growth strategies, which could materially and adversely affect our business, results of operations, financial condition and cash flows.**

Any delay or shortfall in meeting these requirements may result in under-utilisation of milling capacity, higher input and operating costs, supply chain inefficiencies, or inability to meet customer demand consistently. These factors may, in turn, affect our revenue growth and profitability.

In addition, growth may require access to external financing. There can be no assurance that such financing will be available on commercially reasonable terms, or at all. Constraints on financing may limit our ability to expand milling capacity, upgrade technology, or enter new markets.

**18. Our Company has not placed orders of plant & machinery for our proposed object as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machinery may delay our implementation schedule and may also lead to increase in price of these plant & machinery and equipment's, further affecting our revenue and profitability.**

As on date of the Draft Red Hearing Prospectus, we have not placed any orders for plant & machinery. Further, we have identified the type of plant and machinery required to be bought for our proposed milling facility, and for which orders are yet to be placed which are amounting to ₹ 1473.69 lakhs as detailed in the “**Objects of the Issue**” beginning on page **Error! Bookmark not defined.** These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of equipment, among others, which may have an adverse effect on our business and results of operations.

**37. We are dependent on third parties for the supply of utilities such as electricity, water, and fuel, and any disruption in the supply of such utilities could adversely affect our dal processing operations.**

Our milling operations for Toor Dal and Urad Dal are significantly dependent on uninterrupted access to power, water, and fuel. These utilities are essential for operating our machinery, ensuring product quality, and maintaining hygiene standards during processing, packaging, and storage. Any disruption or inconsistency in the supply of these utilities may adversely impact our ability to meet production schedules and customer demand.

The table below sets forth our expenses on power, fuel, and water, along with their proportion to total expenses during the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
<b>Power and fuel (A)</b>	78.78	0.39%	78.33	0.51%	62.69	0.52%
<b>Water charges (B)</b>	0.44	0.00%	0.87	0.01%	0.93	0.01%
<b>Power and fuel and water charges (C=A+B)</b>	79.22	0.39%	79.20	0.51%	63.62	0.53%

*As certified by Statutory and Peer Review Auditor M/s Krishna & Co., Chartered Accountants, by way of their certificate dated September 23, 2025 (UDIN:25208431BMIGAZ2865)*

Although we have a diesel generator (DG) set installed as a backup source of power, the majority of our core processing machinery is not connected to the DG set. As such, in the event of a power outage, our milling operations may be disrupted despite the presence of backup power infrastructure.

**41. Our employees may engage in misconduct or other improper activities, including non-compliance with regulatory standards and processing requirements, which could adversely affect our business, results of operations, cash flows, and financial condition.**

As a dal processing company, we rely on our employees to manage a wide range of critical operations, including procurement, quality control, production, packaging, warehousing, inventory management, and compliance with food safety and regulatory standards. We are exposed to the risk that employees may engage in misconduct or unethical behaviour, such as misappropriation of inventory, falsification of records, diversion of raw materials or finished goods, or intentional non-compliance with applicable regulations or internal control procedures.

Such misconduct could include failure to adhere to quality and food safety standards prescribed under regulations issued by the Food Safety and Standards Authority of India (FSSAI), misreporting of production or inventory data, or providing incorrect disclosures to regulatory authorities. There is also a risk of intentional or negligent non-compliance with hygiene protocols, product labelling requirements, or occupational health and safety norms.

While we have implemented internal control mechanisms and compliance protocols to detect and deter such actions, we may not always be able to identify and prevent misconduct in a timely manner. The precautions we take to monitor employee activity and ensure regulatory compliance may not be effective in all instances and may not eliminate all potential risks.

There have been no past instances of employee misconduct or improper activities, which could adversely affect our business,

results of operations, cash flows, and financial condition.

Although we have not experienced any material incidents of employee misconduct in our last three financial years, there can be no assurance that similar instances will not occur in the future. Any such event may expose us to regulatory penalties, criminal or civil proceedings, reputational damage, and potential loss of regulatory approvals or customer trust.

The occurrence of such misconduct could have a material adverse impact on our business operations, financial performance, cash flows, and overall market reputation.

***56. Any non-compliance by our Company with changes in, safety, health and environmental legislations and other applicable laws, may adversely affect our business, results of operations and financial condition.***

The operations of our Company are subject to a broad range of safety, health, environmental, labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal air and water discharges; on the storage, handling, discharge and disposal of waste, and other aspects of our operations. The toor dal milling facility of our Company is manual plant and any accidents at our Toor Dal plant may result in personal injury or loss of life of our workmen, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation claims which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to shut down our facilities, which in turn could lead to product shortages that delay or prevent us from fulfilling our obligations to customers.

Our Company being into milling of products, is also subject to the laws and regulations governing relationships with employees such as minimum wage and maximum working hours, overtime wages, working conditions, hiring and termination of employees, contract labour and work permits.

***Note: Due to addition or change in the sequences of the Risk Factor numbers, consequently numbers of all Risk Factors will be changed.***

**SECTION IV – INTRODUCTION**  
**SUMMARY OF FINANCIAL INFORMATION**  
**M.R. MANIVENI FOODS LIMITED**  
**[FORMERLY KNOWN AS M. RAMADEVI ENTERPRISES**  
**PRIVATE LIMITED]**

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

*(Rs. in Lakhs)*

Particulars	For The Year Ended 31st March		
	2025	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	539.64	299.63	192.80
Adjustments for:			
Depreciation	109.15	101.58	100.69
Provision for Gratuity	2.44	2.00	5.77
Finance Cost	141.41	105.44	84.46
Interest Income	(2.50)	(0.82)	(0.45)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-
<b>Operating profit before working capital changes</b>	<b>790.14</b>	<b>507.84</b>	<b>383.27</b>
Movements in working capital :			
(Increase)/Decrease in Inventories	(474.01)	(241.99)	14.04
(Increase)/Decrease in Trade Receivables	169.26	(180.62)	(81.48)
(Increase)/Decrease in Short Term Loans & Advances	(149.56)	52.04	(31.99)
(Increase)/Decrease in Provision	-	(37.49)	18.64
Increase/(Decrease) in Trade Payables	61.81	(328.96)	(90.22)
Increase/(Decrease) in Other Current Liabilities	(7.30)	19.39	(11.13)
<b>Cash generated from operations</b>	<b>390.33</b>	<b>(209.79)</b>	<b>201.12</b>
Income tax paid during the year	164.99	84.82	39.46
<b>Net cash from operating activities (A)</b>	<b>225.34</b>	<b>(294.61)</b>	<b>161.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of Investments	-	-	-
Interest Income	2.50	0.82	0.45
Purchase of Fixed Assets	(868.66)	(21.81)	(49.22)
Sale of Fixed Assets	-	-	21.59
Increase/(Decrease) in Long Term Loans & Advances	-	-	-
Increase in Other Non Current Assets	67.43	(61.50)	(1.10)
<b>Net cash from investing activities (B)</b>	<b>(798.72)</b>	<b>(82.49)</b>	<b>(28.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	(141.41)	(105.44)	(84.46)
Proceeds/(Repayment) of Borrowings	545.69	507.17	(103.72)
Proceeds from Issue of Shares	210.00	-	-
Capital Subsidy Received	-	-	52.92
Prior Period Items	-	-	-
Proceeds from Share Application Money	-	-	-
<b>Net cash from financing activities (C)</b>	<b>614.28</b>	<b>401.72</b>	<b>(135.26)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>40.90</b>	<b>24.61</b>	<b>(1.88)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.62</b>	<b>0.00</b>	<b>1.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>65.52</b>	<b>24.62</b>	<b>0.00</b>
<b>Cash &amp; Cash Equivalent Comprises</b>			
Cash in Hand	0.27	4.61	0.00
Balance With Bank in Current Accounts	0.00	0.00	0.00
Balance with Bank in Deposits Accounts	65.25	20.00	0.00

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s. Krishaan & Co.,  
Chartered Accountants

On behalf of Board of Directors  
M.R.MANIVENI FOODS LIMITED

CA K Sundarajan Partner  
M. No.208431  
UDIN:25208431BMIGAM6622  
Date : 19-09-2025  
Place : Chennai

KR MANIKANDAN  
Managing Director  
DIN: 03065826

Ms. Ramya Ramakrishnan  
Chief Financial Officer

M CHANDRA  
Whole Time Director  
DIN: 03102792

Mr. K Ramu  
Company Secretary

## **SECTION V – GENERAL INFORMATION**

### **EXPERT**

Our Company has received written consent dated July 01, 2025, from Anudeep Krishna B, Independent Chartered Engineer, having membership number M-1712807 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of milling units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **SECTION VII – PARTICULARS OF THE ISSUE**

### **OBJECTS OF THE ISSUE**

The Issue includes a fresh Issue of up to 65,00,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. Funding Capital Expenditure requirements towards Construction of Factory.
2. Funding Capital Expenditure requirements towards purchase of Plant and Machinery.
3. General Corporate Purpose<sup>^</sup>

*(Collectively referred as the “Objects”)*

<sup>^</sup> *The amount to be utilised for general corporate purposes shall maximum be 15% of the total issue size or ₹ 10 crore whichever is less.*

The Objects of the Issue were approved by the Board of Directors in its meeting held on March 13, 2025. We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (“BSE SME”). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enables our Company to undertake its existing business activities and the activities for which funds are being raised by us through this Issue.

#### **Funding Capital Expenditure requirements towards Construction of Factory**

The Company currently operates two milling units at its registered office, dedicated to the milling of Urad Dhal and Toor Dhal respectively. The milling process for Urad Dhal is fully automated, ensuring high efficiency and minimal manual intervention. In contrast, the Toor Dhal facility functions under a semi-automated setup, incorporating both mechanized and manual processes to carry out milling operations.

#### **A. Land**

The Company has purchased approximately 22.14 acres of land situated at Karadiputhur Village, near Chennai, for the purpose of establishing its proposed Tur Dal (Pigeon Pea) processing and milling plant. The said lands were originally classified as agricultural lands in the revenue records maintained by the local authorities.

Accordingly, prior to the purchase, the Company, vide its letter dated January 24, 2025, addressed to the District Collector, Thiruvallur District, sought approval to purchase and convert the said agricultural lands into non-agricultural lands for industrial use, specifically for the construction of a factory building for the proposed Tur Dal manufacturing facility.

Pursuant to the said application, the District Collector, Thiruvallur, after examining the request and verifying the intended end-use of the land, granted a No Objection Certificate (NOC) vide his letter dated February 02, 2025, permitting the Company to purchase the said lands for industrial purposes, subject to certain conditions stipulated therein. Based on the issuance of the said NOC, the Company proceeded to purchase and register the lands in its name with the jurisdictional Sub-Registrar.

Out of the total land area, 5 acres have been earmarked for the construction of the proposed Toor Dhal processing plant. The identified area will be specifically utilized for setting up the new factory building and associated infrastructure under the proposed expansion plan.

The remaining 17.14 acres of land at the Karadiputhur Village location is currently unutilized and available for future expansion or other strategic developments, as may be decided by the Company from time to time.

#### **B. Construction of Factory**

The Civil Cost of our proposed Centre consists of Structural Cost, Civil & Interior Works, MEP Services and Pre-operative Expenses. The detailed break-up of Civil Cost is hereunder:

**FILLING SOIL SUPPLYING & LAYING AT KARADIPUTHUR**

SL. NO	DESCRIPTION OF WORK	Quantity	Unit	Rate	Amount (in ₹)
1	Supplying of Red soil with Gravel mix filling materials. Including transportation from quarry to site, leading etc.	29199972	CFT	7.5	2,18,99,790
2	Machinery using for internal lead by tractor lifting by JCB etc.	973324	SQFT	1.5	14,59,986
		<b>Total:</b>			2,33,59,776
		<b>GST@18%<sup>(ii)</sup></b>			42,04,760
		<b>Grand Total:</b>			<b>2,75,64,536</b>

**PROPOSED RCC FRAMED COMPOUND WALL WITH FAB FENCING**

SR. NO.	DESCRIPTION OF WORK	Quantity	Unit	Rate	Amount (in ₹)
A)	<b>RCC FRAMED 9' Ht From NGL :- 4500 RFT</b>				
	Providing RCC Framed Structure M20 Grade. Pile foundation 8' Ht with P.B 450mm intermediate beam and tie beam. Every 40 feet intervals expansion joint either thermocol/bitumen pad up to tie beam. 200mm thick solid block up to 5' level after 4' level AAC block plastering with <b>nylon mesh etc., (Excluding Painting)</b>	40500	SQFT	550	2,22,75,000
B)	Providing G.I 8mm thick L Angle 600 mm Ht with grout on tie beam with 2 ply G.I barbed wire with G.I 3mm binding wire etc.	9000	SQFT	210	18,90,000
		Total			2,41,65,000
		GST @18% <sup>(ii)</sup>			43,49,700
		<b>Grand Total</b>			<b>2,85,14,700</b>

**PROPOSED FACTORY BUILDING**

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
<b>Production Building</b>					
<b>EARTH WORK</b>					
1	*Excavate foundation in all kinds of soil including soft rock except hard rock requiring blasting, part return and fill in foundation and basement in layers not exceeding 15cm in depth including watering, breaking clods and consolidating, disposing and spreading surplus earth within the site upto 1.5m depth. Excavation cost should include all necessary shoring, dewatering, and backfilling with available earth. The rate for excavation should be inclusive of storing and levelled the excavated earth within the site or backfilling in layer in foundation. The rate is also inclusive of stacking suitable excavated earth at a place as erected by the engineer and as and when required transporting the earth from stacking location and filling in the foundations. Surplus soil shall be dumped	1,36,700	CFT	22	30,07,400
2	- do- for 1.5m to 3.0m	78,350	CFT	28	21,93,800
3	Supplying and filling with Mallaiman or equivalent soil of approved non-swelling earth quarried from tenderer's sources, spreading in layers of 20 cm. Watering and rolling at OMC using Vibratory power roller of 8 or 10 ton static weight and compacting to achieve at least 98% of modified proctor density, dry density exceeding 1.8 gm/cc, PI value less than 6 and CBR value more than 10 including dressing up the top surface necessary excavations, transporting to spreading unloading at site, with all leads and lifts, royalties, spoil removal charges, all duties and levies, taxes complete (Payment on the basis of compacted finished measurements based on pre levels and levels after compaction prior to commencement and after completion of compacted fill as approved.). Mallaiman fines shall have disintegrated/weathered fines passing sieve less than 75 - 100micron with gravelly soil with fines passing 4.75mm sieve not exceeding 50% - 55% and PI value for fines not exceeding 6	56,449	CFT	13	7,20,837

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
	and the CBR value should not be less than 10. <b>Note:</b> Excavated soil shall be suitably reused and if material is available no unload at site. 2. The quoted rate should be inclusive of machineries with Govt levies, duties, taxes, royalties, seigniorage charges and all incidental charges. 3. The quantity of fill indicated is approximate and may vary.				
4	Supplying and Filling subgrade with approved granular sub-base material satisfying the requirements of grading IV material having 1 of table 400- 1 of MORTH(min CBR of 30) brought from outside in layers not exceeding 30cm in depth, watering rolling with 10ton vibratory roller of minimum 8 tonnes, compacting under optimum moisture conditions to 98% of modified proctor density including transport loading, unloading of all leads and lifts all complete.	22,450	SQFT	8	179600
5	Providing and injecting chemical emulsion using Chloropyriphos mixed as a water emulsion in ratio 1:19 or equivalent for antitermite treatment and creating a chemical barrier all round the column pits, well trenches, top surface of plinth filling, junction of wall and floor, along the exterior perimeter of the building, expansion joints, surroundings of pipes and conduits etc. all complete as per IS 6313 (part II) 1981. (Plinth area of the building at ground floor only shall be measured excluding yard / open areas).	40,200	SQFT	15	603000
6	Disposal of surplus/excavated earth within the site as directed by the engineer-in-charge. The cost should also include cost of necessary lead, lift, loading and unloading of soil all complete as directed.	16,430	CFT	8	131440
<b>CEMENT CONCRETE</b>					
7	Cement concrete M10 concrete mix in layers not exceeding 15 cms in depth well consolidated in foundation and levelling course under floors including necessary shuttering, in steps etc all complete as directed.	1,988	CFT	180	357840
<b>R.C.C. WORK</b>					
8	<b>In column footings including raft &amp; pyramidal portions.</b>				
8.1	In column footings including raft & pyramidal portions.	3,380	CFT	240	811200
8.2	In columns in foundation and basement of required profiles, sizes	1,660	CFT	240	398400
8.3	In Columns in superstructure of required profiles, sizes, at all levels				
11.3.8	In Ground Floor	1,550	CFT	260	403000
8.4	In Beam & Brackets of required size, profiles				
11.4.1	In Ground Floor	1,180	CFT	260	306800
8.5	In RCC Sunshade of required size, profiles				
11.5.1	In Ground Floor	180	CFT	260	46800
8.6	In Suspended roof slab of required thickness, size & profile and at all levels				
11.6.1	In Ground Floor	2,520	CFT	260	655200
8.7	In Plinth / floor beam of required size, profiles at all levels	710	CFT	260	184600
8.8	In Machine Foundations	320	CFT	310	99200
8.9	In RCC Staircase of required profiles, sizes, at all levels	170	CFT	310	52700
11.7.1	In Ground Floor	290	CFT	310	89900
9	<b>Supply, straighten, handle, cut bend, crank, fix and tie in position in all RCC items of work including cost of GI binding wire 18SWG double strand complete. (On actual length measurements of fabricated steel work, including</b>				

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
	<b>authorised lappages only at theoretical weight for different sections payment will be made).</b>				
9.1	Mild steel.	3.25	M.T	105000	341250
9.2	High Yield Strength Deformed bars in all RCC items & floorings General Note: Sizes of RCC elements shown in the drawing are only indicative and subject to change. No extra shall be payable on this account. Any change in size of concrete elements resulting in change of area of shuttering due to change in quantity of concrete shall also not be payable.	29	M.T	110000	3190000
<b>MASONRY WORKS</b>					
10	Providing and constructing solid concrete block (400 x 200mm) masonry wall 200mm thick and crushing strength as per IS code in CM 1:5 (1 cement, 5 sand) in foundation and plinth. No extra payment will be paid for any shape or size, turnings, ties, etc unless otherwise specified separately. Prior approval for makes to be obtained from Client/Architects.	4,710	CFT	240	1130400
<b>FLOORING</b>					
11	Dewatering of 150mm flooring after the metallic hardner is laid by using vacuum dewatering method.	40,200	SQFT	3	120600
12	Extra for adding to the concrete 100% virgin polypropylene fibre mesh (stealth s3) at the rate of 0.45 kg/cu.m during mixing process. Fibres from synthetic industries inc. USA or equivalent as approved by Employers/ Client to be used, all complete as directed.	1,460	KG	15	21900
13	Reinforced cement concrete flooring in panels of approved size in M30 design mix and 25mm thick top concrete flowing in the proportion 1:1.2: 3 (1 part cement, 1 1/2 part of sand and 3 parts of washed graded dry granite chippings all to pass through 6mm mesh free from dust) and both layers laid as single operation including shuttering, compacting and finishing the surface smooth with mechanical ride power trowel, but excluding cost of reinforcement all complete as directed. The rate should include performing the required tolerance as specified. (Reinforcement will be paid under relevant item.). Surface tolerance shall be ±4mm.	40,200	CFT	320	12864000
14	Supplying and fixing rolling shutters of 'Gandhi/DAIAI' or equivalent make made of 18 gauge, 80mm wide rolled MS lath interlocked throughout their entire length and jointed together by end locks and mounted on specially designed pipe shaft with superior lath springs (enclosed on suitable boxes) complete with brackets, side guides and arrangements for inside and outside locking with mechanical devices for operation. The rate should include cost of providing necessary holes in the Masonry/RCC with pipe sleeve of suitable dia to facilitate both side operation. Rolling Shutter to be designed to withstand a wind speed of 180KM/hr. (Only structural opening will be measured for the purpose of payment.)	1,270	SQFT	550	698500
15	Supplying, fabricating and erection of chequered plate of 6mm thick required size and shape including cutting, straightening, handling, welding, etc and providing of stiffners, edge angles, flats etc. all complete as directed and as per detailed Architectural drawings. (structural steel items will be measured under relevant item of work)	3.3	M.T	98500	325050
16	Supplying fabricating and fixing in position insert plates of required size and shape in RCC members/Masonry at all heights including necessary straightening, cutting, holing, welding, lugs of required size and painting with a shop coat of anti corrosive primer paint all complete as directed.	5.7	M.T	105000	598500

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
17	Providing, cutting, fabricating, welding, erecting edge angles and other channels including necessary lugs and fixing in concrete as per architectural drawings all complete including painting a coat of approved anti-corrosive primer all complete as directed.	12.8	M.T	105000	1344000
18	Supplying, fixing and fabricating as per approved drawing in single/built up section comprising of ISMC sections, M.S angles, channels, plates, RHS, CHS, SHS, ISMC box section etc. including bolts and nuts, straightening, cutting, holing, welding, fixing in position in alignment and levels and painting with a shop coat of anti corrosive primer all complete as directed. Rate shall be inclusive of embedding the members in the concrete/masonry also wherever required.	140.7	M.T	110000	15477000
19	Same as above but in Branded Tube sections	21	M.T	110000	2310000
20	Providing and fixing MS pipe bend to shape for steel bollards, etc with ends fixed to the wall/floor with necessary lugs grouted with concrete of minimum bend should not have any dents or reduction in Tendered to ensure bend at the bends, able to achieve this all Special may be used at the bends, etc to achieve this all complete as directed. The rate shall inclusive of one coat of enamel with necessary putty to have uniform shade and finish etc, all complete as directed.	28.7	M.T	110000	3157000
<b>STEEL WORK</b>					
21	Providing and fixing in position pipe railing of height 85cm from the finished floor of tread edge to detail with 25mm MS square bar verticals of 2 nos @ 1400mm c/c and 1 no 40mm dia SS pipe top rail & 2 nos 20mm MS square bars horizontal including cutting, welding and fixing in floors/sides including providing and fixing necessary MS insert plates of size 100x150mm & 6mm thick and necessary grinding, polishing all as per detailed Architectural drawings. The rate should also include cost of applying two coats of synthetic enamel paint over a coat of approved primer and buffing, polishing of all MS pipes of required finish all complete as directed. (Measured in RM for complete work, not each pipe separately.) Note: All SS pipe used shall be of SS304 grade only.	1,600	RFT	550	880000
<b>ROOFING</b>					
22	Supplying and Erection of Roofing sheet 0.5mm thick ASIAN/JSW or equivalent brand to be provided with properly support on purlines, framing screwing with water proof PU sealant finishing etc.	43,400	SQFT	90	3906000
23	Supplying and embedding P.V.C rain water pipes of approved quality embedded inside the RC columns/masonry in position with all necessary specials like shoes, bends or any other specials required to suit site conditions, with flexible connection, etc., jointed with woven cement and lubricants with necessary MS clamps, brackets, bolts and nuts, including water proof test all complete as directed.	3,260	RFT	120	391200
<b>PLASTERING</b>					
24	Prepare surfaces and plaster with CM 1:3 (1 cement, 3 sand) 12mm minimum thick (sponge finish) to ceiling sides and soffit of beams and columns and other interior and exterior RCC surfaces not contiguous to masonry.	11,820	SQFT	75	886500
25	In Ground Floor				
26	Prepare surfaces and plaster with CM 1:5 (1 cement, 5 sand) 12mm minimum thick to all interior faces of walls (sponge finish) including RCC surfaces not contiguous to masonry. Necessary internal grooves of size 10mmx10mm shall be carried out as shown/directed by engineer-in-charge.	12,389	SQFT	80	991120

Sr. No.	Description	Quantity	Unit	Rate	Amount (in ₹)
27	In Ground Floor				
<b>PAINTING</b>					
28	Prepare surfaces and paint with three coats of cement paint of approved colour and manufacture to all interior and exterior faces of walls, ceilings, fascias, fins, drops etc in all floors. No extra shall be paid for sponge finish.	23,194	SQFT	16	371104
29	Prepare surfaces and paint two coats of plastic emulsion paint of approved colour over two coats of Alitek S/R putty and primer all complete as per manufacturer's specifications to all interior faces of walls in all floors.	4,007.00	SQFT	28	112196
30	Prepare surfaces and paint with two coats of synthetic enamel paint of approved colour and manufacture over a coat of approved anticorrosive primer to iron work at all heights.	2,850.00	SQFT	32	91200
<b>MISCELLANEOUS</b>					
31	Constructing brick masonry rainwater harvesting pit in CM 1:5 with 1000mmx2000mm (internal clear size), necessary excavation and PCC 1:5:10 mix 100mm thick, 230mm thick brick side walls in CM 1:5 upto a depth of 650mm including internal and external plastering of cement mortar of 1:3, fixing perforated slotted pipe of 200mm diameter and filling with pebbles of approved type of size 63mm to 40mm all complete as directed all completed as per standard design drawing/direction of architect/engineer in charge.	18	EACH	32000	576000
				<b>Total</b>	6,00,25,237
				<b>Discount</b>	-25,237
				<b>Adjusted total</b>	6,00,00,000
				<b>Gst 18%<sup>(ii)</sup></b>	1,08,00,000
				<b>Grand Total</b>	<b>7,08,00,000</b>
	<b>(RUPEES SEVEN CRORES EIGHT LAKHS ONLY)</b>				

Note:

- (i) The above estimate is based on quotation received from GBI Builder for Construction of Factory dated August 10, 2025. It is further supported by Project Report dated September 19, 2025 issued by Anudeep Krishna Bheemineni, an independent chartered engineer.
- (ii) The validity of the quotation as given by the GBI Builders is till March 31, 2026.

## Funding Capital Expenditure towards installation of New Plant and Machinery

### i. Plant Components

<b>BUHLER SOLUTIONS</b>				
Sr. No.	A. MAIN MACHINE FROM BUHLER INDIA	Purpose of Machineries	Stage	Amount (in ₹)
1	1 DRUM SIEVE LAKA 200	Removes large impurities like sticks, straw, and stones by size separation using perforated drums.	Pre-cleaning	
2	1 UNIVERSAL CLEANING MACHINE LAAC TAS 152A-2	Performs multi-stage cleaning — removes dust, husk, small impurities, and uneven grains through air suction and sieving.	Primary Cleaning	
3	1 INTERMEDIATE SEPARATOR MANA-40 S	Separates grains based on size and density; ensures uniform grading of Toor dal kernels.	Cleaning / Grading	
4	5 MAGNET APPARATUS MMUA-30	Removes ferrous metal particles to protect downstream machinery.	Pre-cleaning (before dehusking)	
5	5 SEPARATOR CLASSIFIER MTRA-100/200	High-precision sieving and grading of pulses by size and shape for uniform processing.	Grading / Sorting	

6	5 ASPIRATOR MVSF-100 G	Removes light impurities (husks, dust, light particles) using air flow.	Cleaning
7	1 GRAVITY SEPARATOR "VIBROGRADER" MTL-150	Separates grains of similar size but different densities (e.g., immature or shriveled grains).	Density Separation
8	1 SEPARATOR CLASSIFIER MTRA-100/200	High-precision sieving and grading of pulses by size and shape for uniform processing.	Grading / Sorting
9	2 SEPARATOR CLASSIFIER MTRA-100/200 DL	High-precision sieving and grading of pulses by size and shape for uniform processing.	Grading / Sorting
10	1 DRY DESTONER MTSD-65/120	Removes stones, glass, or heavy impurities based on weight difference.	Cleaning / Destoning
11	4 PULSROLL™ PULSE HULLING MACHINE DRHG	Core machine for dehusking Toor (pigeon pea) — gently removes husk from the cotyledon with minimal breakage.	Hulling
12	3 DRHJ - WATER PLUS PRECONDITIONER	Moistens and conditions pulses before hulling to soften husk for easier removal and better yield.	Pre-hulling Conditioning
13	1 POLISHER DRPM	Polishes dehusked dal to enhance shine, colour, and market appearance.	Post-hulling
14	1 ASPIRATION CHANNEL AVSE-100 G	Removes loose husk and light bran after polishing via air suction.	Post-polishing Cleaning
15	1 CYCLONE SEPARATOR MGXG-95	Collects fine dust and light particles separated through air systems in cleaning, aspiration, and polishing units.	Air Dust Control / Pneumatic Separation
16	1 CYCLONE SEPARATOR MGXG-110		
17	1 CYCLONE SEPARATOR MGXG-130		
18	2 CYCLONE SEPARATOR MGXG-150		
19	1 CYCLONE SEPARATOR MGXG-175		
20	1 CYCLONE SEPARATOR MGXG-205		
21	8 AIRLOCK MPSN-25/23	Maintains air pressure balance while discharging material from cyclone separators.	Pneumatic Handling
22	1 SPARK PRO - 10 MODULES	Optical color sorter that detects and removes discolored or defective dal grains using high-resolution cameras.	Color Sorting / Final Quality Control
23	36 MTRA SPARE SIEVES	Replacement sieves for the separator classifier (for different dal grades and grain sizes).	Maintenance / Grading
24	8 TAS SPARE SIEVES	Spare sieves for the universal cleaning machine for changing mesh sizes based on raw material.	Maintenance / Cleaning
	<b>B. Pulses Dryer from Buhler</b>		
25	3 DRYER MODEL LEEA STKL4-04/02	Dry process to raw material	Drying
26	3 BUCKET ELEVATOR LLHA 400 x 225	Elevator Feeding the dryer, re-circulating the product and discharging the dryer	Cleaning
27	3 DRYER CONTROL SYSTEM	A basic version of control system includes all the important functions for the dryer control process.	Dryer Control

	<b>C. PLANT AUTOMATION FROM BUHLER</b>			
28	1 CONTROL PANEL	To control the plant, automation system Mercury MES is used, which is optimally adapted for the process.	Controlling the machinery	
29	1 HARDWARE FOR OPERATION & VISUALISATION	For operation and visualization	Operation and Visualization	
	<b>D. SERVICE</b>			
30	1 ENGINEERING - MECHANICAL			
31	1 ADVISORY OF INSTALLATION & COMMISSIONING - MECHANICAL			
32	1 ENGINEERING - ELECTRICAL			
33	1 ADVISORY OF INSTALLATION & COMMISSIONING - ELECTRICAL			
	<b>Amount For Delivery of Item(S) 1-33 FCA Bangalore according to Incoterms 2020</b>			<b>5,25,00,000</b>
	<b>GST@18%</b>			<b>94,50,000*</b>
	<b>Total Amount</b>			<b>6,19,50,000</b>

\* For the payment of GST amount wherever applicable and for which the company is eligible to take Input Tax Credit, will be incurred by internal accruals and the company shall not use IPO proceeds for the same.

Today's supply markets are very uncertain Prices and availability of many goods and materials are fluctuating in previously unseen manner. Unfortunately, the situation is not only expected to last but most likely get even more challenging. Therefore, Buhler would like to advise that prices will be increased after the expiry of the quote .The following escalation formula is therefore included in this quote to reflect impact from the market beyond the validity **Final price = Price shown in this quote x (1 +0.6% X n); n=number of months between expiry and contract getting into force** in case the expiry date is more than 6 months old the quotations automatically becomes invalid.

## ii. Conveying Equipment

The prices to be understood FCA Bangalore according to incoterms 2020:

Sr. No.	D. Conveying Equipment from Buhler	Amount
1	5 Bucket Elevator 10TPH 20m	<b>₹1,16,15,000</b>
2	22 Bucket Elevator 4TPH/ 18m	
3	5 Bucket Elevator 2TPH/ 16m	

## v. Break Up of Plant and Equipment is hereunder:

Sr. No.	Particulars	Supplier	Date of Quotation / Estimate	Validity	Date of Placement of Order	Cost of the Equipment (in ₹)	Amount to be Funded from Net Proceeds (in ₹)
1	Plant Components	Buhler Solutions	October 01, 2025	March 31, 2026	Order not placed	6,19,50,000	6,19,50,000
2	Conveying Equipment	Buhler Solutions	October 01, 2025	March 31, 2026	Order not placed	1,37,05,700	1,37,05,700

3	Imported Scale Machine	Buhler Solutions	October 01, 2025	March 31, 2026	Order not placed	25,31,515	25,31,515
4	Other Brought Out Supply	Buhler Solutions	October 01, 2025	March 31, 2026	Order not placed	6,91,82,220	6,91,82,220

**vi. CAPACITY UTILIZATION FOR FY 2022-23, 2023-24 & 2024-25**

**Total Capacity (Both Urad and Toor Dhal)**

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Total Installed Capacity (in MT)	29,400.00	29,400.00	29,400.00
Total Actual Production (in MT)	19,272.01	15,149.80	13,939.29
Total Capacity Utilization (in %)	65.59%	51.53%	47.41%

**URAD DAL PLANT**

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	24,000.00	24,000.00	24,000.00
Actual Production (in MT)	14,857.51	13,704.27	13,695.61
Capacity Utilization (in %)	61.91%	57.10%	57.07%

**TOOR DAL PLANT**

Particulars	For the Period / Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Installed Capacity (in MT)	5,400.00	5,400.00	5,400.00
Actual Production (in MT)	4,414.50	1,443.55	243.68
Capacity Utilization (in %)	81.75%	26.77%	4.51%

*\*The installed capacity and utilized capacity have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: M-1712807), Independent Chartered Engineer vide their certificate dated July 01, 2025.*

**vii. Production Capacity and Utilization for Proposed Machinery**

The plant is designed with an annual installed capacity of 24,00,000 kgs (24,000 MT) of Tur pulses, which will be processed into Tur Dhal. The capacity utilization is projected to ramp up progressively over the initial five-year period, reflecting the stabilization of operations, marketing efforts, and customer acquisition.

Year	Installed Capacity (in MT)	Capacity Utilization (in MT)	Capacity Utilization (%)	Production Output (Kg)
1 <sup>st</sup> Year	24,000 MT	8,400 MT	60%	71,40,000 Kg*
2 <sup>nd</sup> Year	24,000 MT	15,600 MT	65%	1,32,60,000 Kg
3 <sup>rd</sup> Year	24,000 MT	17,280 MT	72%	1,46,88,000 Kg
4 <sup>th</sup> Year	24,000 MT	19,200 MT	80%	1,63,20,000 Kg
5 <sup>th</sup> Year	24,000 MT	19,920 MT	83%	1,69,32,000 Kg

\*Production estimated to commence in **September 2026**.

**Basis & Assumptions**

Particulars	Value
Machine capacity per hour	4,000 kg
Total working hours per day	20 hours
Machine capacity per day	80,000 kg
Working days per month	25 days
Working days per annum	300 days
Wastage Considered	2%
Raw material requirement (annual)	24,000,000 kg
Final output after wastage	23,520,000 kg

**Raw Materials:**

- **Primary Raw Material:** Pigeon Peas (Tur Pulses)
- **Source:** Domestic agricultural markets and suppliers.

**Major Products:**

- End Product: Tur Dhal
- By-products: Husk and Broken Dhal (for cattle feed, etc.)

*\*The proposed capacity and utilized capacity have been certified by Anudeep Krishna B. (Chartered Engineer Registration No: M-1712807), Independent Chartered Engineer vide their certificate dated September 19, 2025.*

**viii. Proposed Schedule of Implementation***(₹ In Lakhs)*

Particulars	Expected date	Deployment of Amount
1. Plant and Machinery		
a. Placing of Order for Plant and Machinery	December 2025	442.11
b. Receiving of Plant and Machinery	June 2026	589.48
c. Installation of machinery	July 2026	442.11
2. Construction of Factory		
a. Commencement of Construction	December 2025	380.64
b. Completion of Shop floor	February 2026	507.52
c. Completion of Construction	June 2026	380.64
3. Commencement of Milling	September '26	

**ix. Government and Other Approvals**

Below is the list of government approval required to be obtained by our Company in relation to the above stated objects:

**Licenses/Certificates for Construction of Milling Unit / Storage Area:**

Sr. No.	License/Certificate Name	Concerned Authority	Renewal / Validity	Period for Obtaining the License	Remarks	Tentative date of application
1	Soil Test	From Certified Professor	One time	-	Already received	
2	Plant Layout Approval	From Joint Director of Inspector of Factories / Chief Inspector / Deputy Chief Inspector	One time	15 days	-	End of January 2026
3	Construction NOC	From Panchayat / BDO / Chief Inspector or Deputy Chief Inspector	One time	30 days	-	End of January 2026
4	Factory License	Inspector of Factories	Yearly	30 days	Applicable in factories employing: - 10+ workers with power - 20+ workers without power in milling process	On completion, will be applied simultaneously in August 2026
5	Fire NOC	Fire and Rescue Service	Yearly	30 days	-	On completion, will be applied simultaneously in August 2026
6	Water & Air Consent to Establish	Pollution Control Board	Yearly	-	-	The application for Consent has already been made dated November 04, 2025

## Issue Expenses

The total expenses for this Issue are estimated to be approximately ₹ [●] Lakhs, which is [●] % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

Activity	(₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manager Fee	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc	[●]	[●]	[●]
Fees Payable to Statutory Auditor, Legal Advisors	[●]	[●]	[●]
Others (market making, marketing fees, secretarial fees etc.)	[●]	[●]	[●]
Miscellaneous Expenses	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

## **SECTION VIII – ABOUT THE COMPANY**

### **BUSINESS OVERVIEW**

#### **OVERVIEW**

Our Company has an established track record of over 15 years in the food industry, specializing in the milling, processing, and supply of pulses, primarily urad dal and toor dal. We commenced operations in 2010 with a focus on milling urad dal and trading a diversified range of products including urad dal, toor dal, moong dal, kabuli channa, green gram dal, coriander seeds, rice, and chillies. This product diversification enabled us to serve a wider customer base, strengthen our presence in the pulses segment, and build industry experience across multiple categories.

In the initial years, milling was carried out through manual processes for urad dal. In 2022, recognizing the increasing demand for urad dal, we transitioned to automation by installing advanced automatic machinery requiring minimal human intervention. This enhanced production efficiency, consistency, and quality assurance. In 2023, we further expanded our operations by introducing the milling of toor dal through a semi-manual process, blending traditional methods with selective mechanization to retain flexibility in operations.

At present, we operate two dedicated milling facilities:

- ***Automated unit*** for urad dal, equipped with advanced machinery and technology, delivering consistent and efficient large-scale production.
- ***Semi-manual unit*** for toor dal, which combines traditional processing with mechanization to provide adaptability and controlled expansion capability.

#### **OUR COMPETITIVE STRENGTHS**

##### **1. Longstanding presence in the pulses industry**

Our Company has been active in the pulses industry for more than 14 years. Since our incorporation in 2010, we have been engaged in the milling, processing, and supply of pulses, beginning with urad dal and gradually expanding into toor dal and other related products. Over this period, we have moved from small-scale manual processing to the establishment of automated and semi-manual facilities, which has given us exposure to different stages of operational growth.

##### **3. Scalable Business Model**

Our business model has been structured to be inherently scalable, allowing us to expand operations without proportionate increases in cost or complexity. The scalability is supported by a combination of automated and semi-manual milling facilities, a diversified procurement framework, and a business-to-business (B2B) distribution model.

Further, our Company has purchased proposed factory land for expansion of production facilities. This demonstrates our preparedness to enhance milling capacity in line with future demand and reflects our intent to strengthen our presence in the pulses industry through capacity addition. For further details refer to the chapter “*Objects of the Issue*” at page 118.

##### **4. Focused on Milling of Dal**

Our Company has a clear focus on the milling and processing of pulses, primarily urad dal and toor dal. Over the years, this specialization has enabled us to build technical know-how, operational efficiencies, and process consistency in dal milling. By concentrating on a defined product range, we have been able to streamline procurement, production, and quality control processes, which supports reliable supply and standardized product quality.

This focused approach strengthens our business by enabling us to develop product expertise and maintain consistent quality standards, achieve scale efficiencies through concentration on a limited number of product lines, and build customer trust through the reliable supply of core products. It also provides greater visibility in demand planning and capacity utilization. At the same time, this specialization creates opportunities to leverage our existing milling capabilities for future expansion into adjacent product categories within pulses, if required.

##### **7. Strategically locational advantage and fully automated Urad Dal milling unit**

Our milling operations are strategically located in Chennai, which provides us with several locational advantages. Chennai offers access to port facilities, proximity to major consumption markets, and connectivity by road and rail to other pulse-growing belts in southern India. These infrastructural benefits support cost efficiencies in procurement, transportation of raw materials, and

distribution of finished products, thereby reducing overall operating costs.

The location of our unit in and around agricultural belts further facilitates steady availability of raw materials, shorter transportation cycles, and reduced dependency on long-distance sourcing. This proximity enables us to optimize procurement, minimize logistics costs, and strengthen supply chain reliability.

In addition, our urad dal milling facility is fully automated, which enhances production efficiency, consistency in output, and product quality. Automation also reduces dependence on manual intervention, improves hygiene standards, and allows scalability of operations in line with demand growth.

This combination of strategic locational advantage and automated milling strengthens our business by lowering infrastructure and logistics costs, ensuring raw material availability, supporting quality control, and enabling us to operate with greater efficiency and cost competitiveness.

## 8. Integrated business model combining trading and milling activities

Our Company operates under an integrated business model that combines milling and processing of urad dal and toor dal with trading of other pulses and allied products. This hybrid model allows us to capture value across different stages of the supply chain, maintain flexibility in product offerings, and respond quickly to customer demand and market conditions. By combining trading and milling, we are able to balance raw material availability, optimize capacity utilization, and diversify our revenue streams. The revenue contribution from milling and trading activities for the periods indicated is as follows:

Category	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations	Revenue (₹ in lakhs)	As % of Revenue from Operations
Revenue from milling of Urad Dal	14,352.87	70.54%	13,355.75	86.17%	11,098.64	92.53%
Revenue from milling of Toor Dal	4,590.19	22.56%	1,652.65	10.66%	131.25	1.09%
Revenue from trading activities	<b>1,405.31</b>	<b>6.91%</b>	<b>490.51</b>	<b>3.16%</b>	<b>764.18</b>	<b>6.37%</b>

*As certified by Statutory and Peer Review Auditor M/s Krishaan & Co., Chartered Accountants, by way of their certificate dated September 20, 2025 (UDIN: 25208431BMIGAJ7072).*

The contribution from milling demonstrates our core focus on dal production, while trading activities supplement revenue and provide additional flexibility to meet market requirements. The increasing contribution from toor dal milling, rising from 1.09% in Fiscal 2023 to 22.56% in Fiscal 2025, also reflects our ability to scale production in line with demand.

This integrated model strengthens our business by providing operational flexibility, enabling us to optimize resources, and reducing reliance on any single activity. It ensures a balanced revenue profile, supports customer requirements through both manufactured and traded products, and provides resilience in managing fluctuations in raw material supply and demand.

## STRATEGIES

### 1. Short- and long-term growth strategies

We intend to raise funds for the automation of our toor dal plant. The proposed automation is expected to enhance production efficiency, improve consistency in output, and reduce milling costs, thereby enabling us to scale operations more effectively. This initiative is part of our long-term growth strategy to strengthen our milling capabilities and improve margins.

In addition, our Company is analyzing opportunities in international markets. After undertaking detailed demand and cost-benefit analysis, we plan to explore exports of toor dal and urad dal. Entry into global markets is expected to diversify our revenue base, reduce dependence on domestic demand, and establish our presence in new geographies.

### 2. Further strengthening our procurement network

We intend to strengthen our raw material sourcing capability by identifying new and more efficient suppliers to reduce costs, increase speed of delivery and reduce lead times, including by identifying large suppliers. Our objective is to expand our supplier base to support bulk milling requirements. Over the years, we have developed long-term relationships with many of our existing suppliers, which has ensured continuity in raw material supply. The continuing support of these suppliers, coupled with new strategic sourcing arrangements, will enable us to meet the increasing demand for our products. By maintaining these supplier relationships and focusing on producing high-quality products, we believe we are well-positioned to support both our operational needs and market demand in a sustainable manner.

### 3. Continue Improvement in Operational Efficiency

Optimization and reduction of costs remains our key focus area and we continue to work towards attaining cost efficiencies, whether it be in supply chain management or during the production process. Our core team also focuses on the refinement of our milling processes, aimed at improved yield and efficiency, by optimizing and modifications of various parameters. We will continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

### 4. Strategic Marketing and Distribution

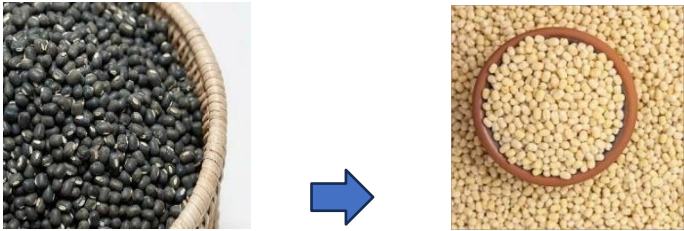
The Company's sales and marketing strategy is focused on establishing a strong brand presence by offering high-quality, hygienically processed pulses with consistent taste, texture, and safe packaging. The product portfolio comprises in-house milling of Urad Dhal and Toor Dhal, supplemented by trading of Green Moong Dhal, Kabuli Channa Dhal, Masoor Dhal, and Green Gram Dhal, offered in polished, unpolished, split, and whole variants across multiple pack sizes, ranging from 200g to 2kg for retail customers and 25kg to 50kg bulk packs for institutional buyers. Distribution is undertaken through a wide network of wholesalers, retailers, supermarkets, and local stores, further supported by tie-ups with e-commerce platforms and grocery delivery applications. Marketing efforts are directed towards strengthening brand positioning as a healthy and natural choice through clear labelling, certifications, in-store promotions, product sampling, loyalty programs, local media advertisements, and digital outreach via social media, food bloggers, and influencers. The Company also emphasizes sustainable practices such as use of biodegradable packaging and sourcing from local farmers, along with participation in community initiatives, food donation drives, and health awareness programs, thereby integrating growth with social responsibility.

## SWOT ANALYSIS

Strengths	Weakness
<ul style="list-style-type: none"> <li>• Longstanding presence in the pulses industry</li> <li>• Experienced Promoters and Professional Management</li> <li>• Scalable Business Model</li> <li>• Focused on Milling of Dal</li> <li>• Wide range of Customers in B2B segment</li> <li>• Smooth Flow of Operations</li> <li>• Strategically locational advantage and fully automated Urad Dal milling unit</li> <li>• Integrated business model combining trading and milling activities</li> </ul>	<ul style="list-style-type: none"> <li>• Seasonal Production</li> <li>• Dependency on limited sales and customers</li> <li>• Organised and Unorganized players in the market</li> <li>• Competitive Industry</li> <li>• Product range limited to Indian cuisine</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Changing lifestyles of Indians</li> <li>• Shifting to healthy food habits can be a great opportunity for Chana-based products</li> <li>• Growth in e-commerce start-ups delivering groceries</li> <li>• Leveraging the brand to expand Pan India and introduce new products.</li> </ul>	<ul style="list-style-type: none"> <li>• High competition in the packaged food business with multiple dominant brands.</li> <li>• Volatility of raw material cost</li> <li>• Government restrictions on import and export</li> </ul>

## MILLING PROCESS OF URAD DAL

The below is the process chart for milling of Urad Dal:

Sr. No.	Milling Process	Pictures
1.	<p><b>Procurement and Storage</b></p> <ul style="list-style-type: none"> <li>Raw urad (black gram) is procured from verified suppliers after quality checks for moisture, grain size, and impurity content.</li> <li>Once received, pulses are stored in clean, ventilated, moisture-free godowns or silos to avoid insect infestation, fungal growth, or quality deterioration.</li> <li>Food-grade bags or bins are used to maintain hygiene and ease handling.</li> </ul>	

## MILLING PROCESS OF TOOR DAL

## PRODUCT SPECIFICATION

Our product portfolio is focused on Urad Dal and Toor Dal, which form the core of our operations. Over the years, we have developed expertise in the milling and processing of these products, ensuring consistency in quality and adherence to industry standards. The following table sets out the specifications of these products:

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Water

Our registered office and milling units have adequate water supply arrangements for human consumption and milling purposes from the Municipal Corporation. The requirements are fully met at the existing premises.

### Infrastructure Facilities

Our registered office is located at Old Survey No. 220/3A3-part, as per New Patta No 12050 its New Survey No 220/3A3B Puzhal Village, Madhavaram Taluk, Thiruvallur District and are well equipped milling unit and office with machinery, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

## PROCUREMENT OF RAW MATERIAL

Based on the procurement requirement of factory's operation, the Company places orders for raw materials on a daily basis to ensure adequate availability for smooth and continuous production.

Post receipt of orders, suppliers typically deliver the materials on the same day or within one to two days, ensuring an uninterrupted supply chain. Additionally, the Company has a silo storage facility with a capacity of 500 tonnes, which provides adequate raw material inventory to support approximately 10 days of continuous production. This storage facility ensures that, in case of any contingency or emergency, the available stock acts as a buffer, thereby enabling uninterrupted manufacturing operations.

Further, the Company receives customer orders on a daily or weekly basis and typically completes delivery within three to four days of order confirmation. Efficient inventory management and logistics enable the Company to meet customer demands promptly, with no reported cases of delay or shortage in fulfilling orders

Moreover, the primary raw materials used in its manufacturing process are easily available and abundantly supplied in the domestic market from multiple manufacturers and distributors. Accordingly, the Company is not dependent on any single supplier for procurement of its key raw materials.

They procure pulses from multiple geographic regions across India such as Madhya Pradesh, Maharashtra, Karnataka, Telangana, and Rajasthan — reducing dependency on any single source.

Finally, the procurement cycle is supported by payments and documentation. Detailed records of purchase orders, invoices, delivery challans, and payments are maintained to ensure traceability and compliance. Timely payments are made to suppliers to preserve goodwill, ensure continuity of supply, and strengthen long-term relationships.

Through this structured procurement framework, we aim to ensure steady supply of raw materials, maintain quality standards, and optimize costs, which collectively support the smooth functioning of our milling operations.

## LIST OF PLANT AND MACHINERY

- Machineries installed for Urad Dal Milling Process
- Machineries installed for Toor Dal Milling Process
- Machineries installed for General Purpose Utilities

S. No.	Name of Machinery	Quantity	Usage
1	1.5 HP Motor	1	Only use for water filling in R.O. Plant tank for Drinking water
2	1 HP Oil Motor Pump	1	Only finished goods mesh to oil mixing for raw material skin remove.
3	20 TPH 600 BC IMP Gear ABB Motor HD	4	use to grain process
4	425KG Cylinder + 100Kg Vaporiser and Accessories	1	Raw material Heating Process
5	Adjustable Loading Conveyor - 7.5 Mtr	1	Urad Raw goods don't wastage for floor area for adjustable Conveyor
6	Aspiration Channel	4	4 nos. of channel process for cleaning, 1 <sup>st</sup> pass, 2 <sup>nd</sup> pass, 3 <sup>rd</sup> pass for finished goods
7	Aspirator MVSF	1	Remove the stick and soil.
8	Belt Conveyor 1500x300 mm	4	Moves product across water/drying/cleaning stages
9	Chequered Coil/plate	1	Only ready and use for raw material & Finished Goods Storage bin
10	Cyclone Separator	1	Husk Collectors for cattle feeds & foods
11	Double Bag Filling Machine - 5-50Kg	1	Finished Good filling Area
12	Grain Discharge	4	Final product outfeed for loading and dispatch.
13	Industrial Vacuum Cleaner	1	Mill total area cleaning Purpose
14	Inkjet Printer	1	Printing for pp bags packing material milling rate & milling date
15	Magnet Apparatus	5	use to finished good filling hold to stick & insects
16	Stitching Conveyor - 4 Mtr	1	Bulk finished goods packing process.
17	Storage Bin	30	Only ready and use for raw material & Finished Goods Storage bin
18	Storage Bin Silo Packing Machine	2	Only ready and use for urad raw material & Goods Storage bin
19	Thermal Transfer Over Printing Machine	2	Only bulk bag expiry and milling date printing process
20	Vertical Form Fill Seal Machine + Valu matric Filler	1	Only bulk bag expiry and milling date printing process
21	Weighing Machine – Electronics	4	Only finished goods loading weight check process
22	Welding Mesh	2	Only fitting for machine assemble works
23	Wired Cabinets	1	For storing spare parts and excess materials

## TECHNOLOGY

Our Company's urad dal milling facility is fully automated and equipped with soft-touch technology, which enables production with minimal human intervention. The automation process supports consistency in output, reduces the risk of contamination, and ensures hygienic processing while retaining the nutrient content of the products. This technology-driven

approach also improves efficiency in operations and supports scalability of production in line with demand.

## **HEALTH AND SAFETY**

Our Company is committed to providing a safe and healthy working environment for all employees and stakeholders and complies with applicable health and safety laws and regulations in India. We have implemented a range of measures, including employee insurance coverage, periodic medical check-ups, and the adoption of safety protocols and standard operating procedures across our registered office and milling facilities. To maintain hygiene and minimize occupational risks, our workplaces and store premises are regularly cleaned, sanitized, and kept well-ventilated. First-aid kits have been strategically placed at key locations to ensure prompt response in case of emergencies. These initiatives collectively reflect our emphasis on employee well-being, workplace safety, and overall operational sustainability.

**SECTION IX – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

**ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS**

*(₹ in Lakhs)*

Particulars	For The Year Ended 31st March		
	2025	2024	2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit/ (Loss) before tax	539.64	299.63	192.80
Adjustments for:			
Depreciation	109.15	101.58	100.69
Provision for Gratuity	2.44	2.00	5.77
Finance Cost	141.41	105.44	84.46
Interest Income	(2.50)	(0.82)	(0.45)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-
<b>Operating profit before working capital changes</b>	<b>790.14</b>	<b>507.84</b>	<b>383.27</b>
Movements in working capital :			
(Increase)/Decrease in Inventories	(474.01)	(241.99)	14.04
(Increase)/Decrease in Trade Receivables	169.26	(180.62)	(81.48)
(Increase)/Decrease in Short Term Loans & Advances	(149.56)	52.04	(31.99)
(Increase)/Decrease in Provision	-	(37.49)	18.64
Increase/(Decrease) in Trade Payables	61.81	(328.96)	(90.22)
Increase/(Decrease) in Other Current Liabilities	(7.30)	19.39	(11.13)
<b>Cash generated from operations</b>	<b>390.33</b>	<b>(209.79)</b>	<b>201.12</b>
Income tax paid during the year	164.99	84.82	39.46
<b>Net cash from operating activities (A)</b>	<b>225.34</b>	<b>(294.61)</b>	<b>161.66</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Sale/(Purchase) of Investments	-	-	-
Interest Income	2.50	0.82	0.45
Purchase of Fixed Assets	(868.66)	(21.81)	(49.22)
Sale of Fixed Assets	-	-	21.59
Increase/(Decrease) in Long Term Loans & Advances	-	-	-
Increase in Other Non Current Assets	67.43	(61.50)	(1.10)
<b>Net cash from investing activities (B)</b>	<b>(798.72)</b>	<b>(82.49)</b>	<b>(28.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid on borrowings	(141.41)	(105.44)	(84.46)
Proceeds/(Repayment) of Borrowings	545.69	507.17	(103.72)
Proceeds from Issue of Shares	210.00	-	-
Capital Subsidy Received	-	-	52.92
Prior Period Items	-	-	-
Proceeds from Share Application Money	-	-	-
<b>Net cash from financing activities (C)</b>	<b>614.28</b>	<b>401.72</b>	<b>(135.26)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>40.90</b>	<b>24.61</b>	<b>(1.88)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24.62</b>	<b>0.00</b>	<b>1.88</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>65.52</b>	<b>24.62</b>	<b>0.00</b>
<b>Cash &amp; Cash Equivalent Comprises</b>			
Cash in Hand	0.27	4.61	0.00
Balance With Bank in Current Accounts	0.00	0.00	0.00
Balance with Bank in Deposits Accounts	65.25	20.00	0.00

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s. Krishna & Co.,  
Chartered Accountants

On behalf of Board of Directors  
M.R.MANIVENI FOODS LIMITED

CA K Sundarrajan  
Partner  
M. No.208431  
UDIN:25208431BMIGAM6622  
Date : 19-09-2025  
Place : Chennai

KR MANIKANDAN  
Managing Director  
DIN: 03065826

M CHANDRA  
Whole Time Director  
DIN: 03102792

Ms. Ramya Ramakrishnan  
Chief Financial Officer

Mr. K Ramu  
Company Secretary

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

### **BUSINESS OVERVIEW**

Over more than 15 years in food industry, we specialize in milling and/or processing and supply of Urad Dal and Toor Dal. Over the period of years, our Company is continuously engaged in the B2C business of Urad Dal and Toor Dal. We adhere to standard practices and strictly abides by statutory norms. Our Company has obtained FSSAI License for our Factory location and ensures ISO 9001: 2015 standards are complied.

### **Discussion on Restated Cash Flow Statement**

Particulars	(Amount in Lakhs)		
	For FY 2024-25	For FY 2023-24	For FY 2022-23
A. Cash Flow from Operating Activities	225.34	(294.61)	161.66
B. Cash Flow from Investing Activities	(798.72)	(82.49)	(28.27)
C. Cash Flow from Financing Activities	614.28	401.72	(135.26)
Net increase in cash and cash equivalents	40.90	24.61	(1.88)
Opening Balance – Cash & Cash Equivalent	24.62	0.00	1.88
Closing Balance - Cash & Cash Equivalent	65.52	24.62	0.00

### **Net Cash Flow from Operating Activities**

Net cash flow from operating activities comprises cash consumed / generated from operations, increase / decrease in working capital and increase / decrease in non-current / current liabilities.

### **Financial Year 2024-25**

During the FY 2024-25, net cash flow from operating activities was ₹225.34 lakhs. Profit before tax stood at ₹ 539.64 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹ 109.15 lakhs. Operating profit before working capital changes was at ₹790.14 lakhs during the FY 2024-25. Primary adjustments for current assets & liabilities included increase in inventories of ₹474.01 lakhs, decrease in trade receivables of ₹ 169.26 lakhs, increase in short term loans and advances of ₹149.56 lakhs, increase in trade payables of ₹ 61.81 lakhs, decrease in other current liabilities of ₹7.30 lakhs, direct taxes paid of ₹164.99 lakhs.

### **Financial Year 2023-24**

During the FY 2023-24, net cash used in operating activities was ₹294.61 lakhs. Profit before tax stood at ₹299.63 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹101.58 lakhs. Operating profit before working capital changes was at ₹507.84 lakhs during the FY 2023-24. Primary adjustments for current assets & liabilities included increase in inventories of ₹241.99 lakhs, increase in trade receivables of ₹180.62 lakhs, decrease in short term loans and advances of ₹52.04 lakhs, increase in provisions ₹37.49 lakhs, decrease in trade payables of ₹328.96 lakhs, increase in other current liabilities of ₹19.39 lakhs, direct taxes paid of ₹84.82 lakhs.

### **Financial Year 2022-23**

During the FY 2022-23, net cash flow from operating activities was ₹161.66 lakhs. Profit before tax stood at ₹192.80 lakhs. Primary adjustments were on account of depreciation and amortisation expense of ₹100.69 lakhs. Operating profit before working capital changes was at ₹383.27 lakhs during the FY 2022-23. Primary adjustments for current assets & liabilities included decrease in inventories of ₹14.04 lakhs, increase in trade receivables of ₹81.48 lakhs, increase in short term loans and advances of ₹31.99 lakhs, decrease in provisions ₹18.64 lakhs, decrease in trade payables of ₹90.22 lakhs, decrease in other current liabilities of ₹11.13 lakhs, direct taxes paid of ₹39.46 lakhs.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

### XI. APPROVALS RECEIVED FOR IN RELATION TO THE OBJECTS OF THE ISSUE:

Sr. No.	License/Certificate Name	Concerned Authority
1	Soil Test	From Certified Professor

### XII. APPROVALS APPLIED FOR IN RELATION TO THE OBJECTS OF THE ISSUE:

Sr. No.	License/Certificate Name	Concerned Authority	Tentative date of application
1	Water & Air Consent to Establish	Pollution Control Board	The application for Consent has already been made dated November 04, 2025

### XIII. LICENSES / APPROVALS WHICH ARE YET TO BE APPLIED BY COMPANY IN RELATION TO THE OBJECTS OF THE ISSUE: —

Sr. No.	License/Certificate Name	Concerned Authority	Tentative date of application
1	Plant Layout Approval	From Joint Director of Inspector of Factories / Chief Inspector / Deputy Chief Inspector	End of January 2026
2	Construction NOC	From Panchayat / BDO / Chief Inspector or Deputy Chief Inspector	End of January 2026
3	Factory License	Inspector of Factories	On completion, will be applied simultaneously in August 2026
4	Fire NOC	Fire and Rescue Service	On completion, will be applied simultaneously in August 2026

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### EXPERTS OPINION

Our Company has received written consent dated July 01, 2025, from Anudeep Krishna B, Independent Chartered Engineer, having membership number M-1712807 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and his capacity as independent chartered engineer in respect of details in relation to capacity and capacity utilisation of milling units of our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

## **SECTION XIII – OTHER INFORMATION**

### **MATERIAL CONTRACT AND DOCUMENTS FOR INSPECTION**

#### **Material Documents**

21. Chartered Engineer certificate dated July 01, 2025 and September 19, 2025 from Anudeep Krishna B, Independent Chartered Engineer for present capacity, proposed expansion and post expansion capacity.