

**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and
Allotment of Securities) Rules, 2014)**

**To,
The Board of Directors,
M R Maniveni Foods Limited**

Dear Sir,

We have examined the attached Restated Audited Financial Information of M R Maniveni Foods Limited comprising the Restated Audited Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on September 19, 2025 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor i.e., Mr A Sakthivel dated August 30, 2024 and 31st August, 2023 for the Financial years ended 31st March, 2024 & 31st March 2023 respectively.
- b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023. There is no qualification of previous auditor for the Financial Statement of March 31, 2024 and March 31, 2023.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023.:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by Mr.A Sakthivel for the financial years ended March 31, 2024 and March 31, 2023 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.



- b) The “Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial period / year ended December 31, 2025, March 31, 2024 and March 31, 2023 was conducted by Mr. A Sakthivel and accordingly reliance has been placed on the financial statements examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period / year ended December 31, 2025, March 31, 2025, March 31, 2024 & March 31, 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long-Term Borrowing	Annexure – A.3
Restated Statement of Long-Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short-Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities and Short-Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Property, Plant & Equipment	Annexure – A.10
Restated Statement of Other Non-Current Assets	Annexure – A.11
Restated Statement of Inventories	Annexure – A.12
Restated Statement of Trade Receivables	Annexure – A.13
Restated Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Statement of Short-Term Loans & Advances	Annexure – A.15
Restated Statement of Other Current Assets	Annexure – A.16
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure - B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9



Significant Accounting Policies	Annexure – D
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J(i) & J(ii)
Restated Statement of Other Financial Ratios	Annexure – K

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Krishnaan & Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report. In our opinion, the above financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s Krishnaan & Co.
Chartered Accountants
Firm Registration Number: - 001453S
Peer Review No. – 017772



CA K Sundarrajan
(Partner)
Membership No. 208431
UDIN - 26208431RVADYL7054
Date: 25th April 2026
Place: Chennai



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March			
			Dec-25	2025	2024	2023
A.	Equity and Liabilities					
1	Shareholders' Funds					
	Share Capital	A.1	1,437.24	1,437.24	229.54	229.54
	Reserves & Surplus	A.2	755.39	421.57	1,006.59	788.57
2	Non-Current Liabilities					
	Long-Term Borrowings	A.3	426.84	377.06	178.58	202.62
	Long-Term Provisions	A.4	10.85	9.92	7.55	5.59
	Deferred Tax Liabilities (Net)	A.5	39.07	39.91	53.68	56.89
3	Current Liabilities					
	Short Term Borrowings	A.6	1,813.00	1,668.71	1,321.50	790.30
	Trade Payables :	A.7				
	(A) total outstanding dues of micro enterprises and small enterprises; and		385.23	41.21	0.20	202.81
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	75.20	54.39	33.60	159.95
	Other Current Liabilities	A.8	13.36	17.77	25.08	5.69
	Short Term Provisions	A.9	36.11	44.69	46.07	37.67
	Total		4,992.29	4,112.46	2,902.40	2,479.64
B.	Assets					
1	Non-Current Assets					
	Property, Plant and Equipment	A.10	1775.28	1754.88	995.38	1075.14
	Intangible Assets		-	-	-	-
	Capital Work in progress		133.35	-	-	-
	Long-Term Loans and Advances	A.11	-	-	64.64	4.73
	Other Non-Current Assets	A.12	45.99	43.94	44.22	92.75
2	Current Assets					
	Inventories	A.13	1812.71	1391.26	917.25	675.26
	Trade Receivables	A.14	842.45	622.12	793.89	563.17
	Cash and Cash Equivalents	A.15	0.54	0.27	4.61	0.00
	Other Bank Balances	A.16	67.96	65.25	20.00	0.00
	Short-Term Loans and Advances	A.17	146.55	154.61	49.83	22.60
	Other Current Assets	A.18	167.46	80.14	12.58	46.00
	Total		4992.29	4112.46	2902.40	2479.64

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

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

Firm Registration No : 001453S

U. Sundarajan

CA K Sundarajan
Partner
M. No.208431
UDIN : 26208431RVADYL7054



Date : 25th April 2026
Place : Chennai

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

K.R. Manikandan

KR MANIKANDAN
Managing Director
DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Ramya Ramakrishnan

M. Chandra

M CHANDRA
Whole Time Director
DIN: 03102792

Sd/-
Mr. K Ramu
Company Secretary

K Ramu



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March			
			Dec-25	2025	2024	2023
A.	Revenue:					
	Revenue from Operations	B.1	11614.36	20348.38	15498.91	11957.83
	Other income	B.2	4.65	3.77	0.82	2.80
	Total Income		11619.01	20352.15	15499.73	11960.62
B.	Expenses:					
	Cost Of Material Consumed	B.3	11341.90	18638.93	14388.77	11312.99
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.3	(977.64)	(169.35)	(70.00)	(233.63)
	Employees Benefit Expenses	B.4	116.27	218.77	192.24	140.64
	Finance costs	B.5	112.55	141.41	105.44	84.46
	Depreciation and Amortization	B.6	109.04	109.15	101.58	100.69
	Other expenses	B.7	464.56	873.60	482.07	362.68
	Total Expenses		11166.68	19812.51	15200.10	11767.82
	Profit before exceptional and extraordinary items and tax		452.33	539.64	299.63	192.80
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		452.33	539.64	299.63	192.80
	Extraordinary items		-	-	-	-
	Profit before tax		452.33	539.64	299.63	192.80
	Tax expense :					
	Current tax		119.35	140.76	84.82	39.46
	Deferred Tax	B.8	(0.84)	(13.79)	(3.22)	(2.17)
			118.51	126.97	81.61	37.29
	Profit (Loss) for the period from continuing operations		333.82	412.67	218.02	155.51
	Earning per equity share in Rs.:					
	(1) Basic		2.32	2.96	1.58	1.13
	(2) Diluted		2.32	2.96	1.58	1.13

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

For M/s. Krishna & Co.,
Chartered Accountants
Firm Registration No : 001453S

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

U. Sundarajan
CA K Sundarajan
Partner
M. No.208431
UDIN : 26208431RVADYL7054



K.R. Manikandan
KR MANIKANDAN
Managing Director
DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

M. Chandra
M CHANDRA
Whole Time Director
DIN: 03102792

Sd/-
Mr. K Ramu
Company Secretary

Date : 25th April 2026
Place : Chennai



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			
	Dec-25	2025	2024	2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	452.33	539.64	299.63	192.80
Adjustments for:				
Depreciation	109.04	109.15	101.58	100.69
Provision for Gratuity	1.55	2.44	2.00	5.77
Finance Cost	112.55	141.41	105.44	84.46
Interest Income	(4.65)	(2.50)	(0.82)	(0.45)
(Profit)/loss on sale of Fixed Assets/Investments	-	-	-	-
Operating profit before working capital changes	670.82	790.14	507.84	383.27
Movements in working capital :				
(Increase)/Decrease in Inventories	(421.45)	(474.01)	(241.99)	14.04
(Increase)/Decrease in Trade Receivables	(220.33)	171.77	(230.72)	(72.70)
(Increase)/Decrease in Other Current Assets	(87.32)	(67.56)	33.42	(31.81)
Increase/(Decrease) in Provision	-	-	-	-
Increase/(Decrease) in Trade Payables	364.83	61.79	(328.96)	(90.22)
Increase/(Decrease) in Other Current Liabilities	(4.42)	(7.28)	19.39	(11.13)
Cash generated from operations	302.14	474.85	(241.03)	191.44
Income tax paid during the year	128.55	142.21	76.46	20.82
Net cash from operating activities (A)	173.59	332.64	(317.49)	170.62
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	-	-	-	-
Short-term investment. Purchases/deposits	(2.71)	(45.25)	(20.00)	(0.00)
Interest Income	4.65	2.50	0.82	0.45
Purchase of Fixed Assets	(129.44)	(868.66)	(21.81)	(49.22)
Increase in Capital work-in-progress	(133.35)	-	-	-
Sale of Fixed Assets	-	-	-	21.59
(Increase)/Decrease in Short Term Loans & Advances	8.06	(104.78)	(27.23)	(0.18)
Increase/(Decrease) in Long Term Loans & Advances	-	64.64	(59.91)	7.00
Increase in Other Non Current Assets	(2.05)	0.29	48.52	(16.88)
Net cash from investing activities (B)	(254.84)	(951.26)	(79.62)	(37.24)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	(112.55)	(141.41)	(105.44)	(84.46)
Proceeds/(Repayment) of Borrowings	194.07	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	-	-	-	-
Net cash from financing activities (C)	81.52	614.28	401.72	(135.26)
Net increase in cash and cash equivalents (A+B+C)	0.27	(4.35)	4.61	(1.88)
Cash and cash equivalents at the beginning of the year	0.27	4.61	0.00	1.88
Cash and cash equivalents at the end of the year	0.54	0.27	4.61	0.00
Cash & Cash Equivalent Comprises				
Cash in Hand	0.54	0.27	4.61	0.00
Balance With Bank in Current Accounts	-	-	-	-
Balance with Bank in Deposits Accounts	-	-	-	-

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
Firm Registration No : 001453S



U. Sundarajan
CA K Sundarajan
Partner
M. No.208431
UDIN : 26208431RVADYL7054

Date : 25th April 2026
Place : Chennai

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

K.R. Manikandan
KR MANIKANDAN
Managing Director
DIN: 03065826

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Ramya Ramakrishnan

M. Chandra
M CHANDRA
Whole Time Director
DIN: 03102792

Sd/-
Mr. K Ramu
Company Secretary

K Ramu



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE - A.1 : Restated Statement of Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Equity Share Capital				
Authorised Share Capital				
2,50,000 Equity Shares of Rs. 100 each			250.00	250.00
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	2,500.00		
Total	2,500.00	2,500.00	250.00	250.00
Issued, Subscribed & Fully Paid Up Share Capital				
2,29,540 Equity Shares of Rs. 100 Each			229.54	229.54
1,43,72,400 Equity Shares of Rs. 10 Each	1437.24	1437.24		
Total	1,437.24	1,437.24	229.54	229.54

Note A.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

Note A.1.2 Note on Authorised Capital

Since Incorporation of our Company, the Authorized Equity Share Capital of the Company has been changed in the manner set forth below:

1. On incorporation – June 30, 2010 - 50,000 of Rs.100 each aggregating to Rs.50 lacs
2. On June 30, 2010 - Increase in the Authorized Equity Share Capital of the Company from ₹50.00 lakh, comprising 50,000 equity shares of ₹100 each, to ₹90.00 lakh, comprising 90,000 equity shares of Rs.100 each Vide EGM resolution dated December 31, 2010
3. Increase in Authorized Equity Share Capital from ₹90.00 lakh, comprising 90,000 equity shares of ₹100 each to ₹150.00 lakh, comprising 1,50,000 equity shares of ₹100 each Vide EGM resolution dated March 20, 2013
4. Increase in Authorized Equity Share Capital from ₹150.00 lakh, comprising 1,50,000 equity shares of ₹100 each to ₹250.00 lakh, comprising 2,50,000 equity shares of ₹100 each Vide EGM resolution dated March 28, 2014

A.1.2 Reconciliation of Number of Shares

(Rs. in Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Equity Shares				
Shares outstanding at the beginning of the year	14,372,400	229,540	229,540	229,540
Shares issued during the year (On account of Subdivision) (10:1 Split Issue)	-	2,065,860	-	-
Shares issued during the year (2:1 Bonus Issue)	-	4,590,800	-	-
Shares issued during the year (Preferential Issue)	-	300,000	-	-
Shares issued during the year (1:1 Bonus Issue)	-	7,186,200	-	-
Share outstanding at the end of the year	14,372,400	14,372,400	229,540	229,540

Note:

1) Sub-division of Equity Shares:

The Company has sub-divided its equity shares from a face value of ₹100 per share to ₹10 per share (i.e., each existing equity share of ₹100 has been split into 10 equity shares pursuant to the resolution passed by the Board of Directors at their meeting held on 15 May 2024 and approval of shareholders obtained at the Extraordinary General Meeting held on 16 May 2024. The sub-division became effective on 16 May 2024.

2) Bonus Issue:

The Company has issued bonus shares in the ratio of 2 (Two) equity shares for every 1 (One) equity share held, pursuant to the resolution passed by the Board of Directors at their meeting held on 01 October 2024 and approval of shareholders obtained at the Extraordinary General Meeting held on 23 October 2024. The bonus shares were allotted on 24 October 2024, totalling 45,90,800 shares of Rs.10 each.

3) Preferential Issue:

The Company has allotted 3,00,000 (Three Lakh) equity shares of ₹10 each at a premium of ₹60 per share (i.e., at an issue price of ₹70 per share) on a preferential basis to both Promoters and Non-Promoters, aggregating to a total consideration of ₹2,10,00,000 (Rupees Two Crore Ten Lakhs only), pursuant to the resolution passed by the Board of Directors at their meeting held on 24 October 2024 and approval of shareholders obtained at the Extraordinary General Meeting held on 20 November 2024. The said shares were allotted on 26 December 2024.

4) Bonus Issue:

The Company has issued bonus shares in the ratio of 1 (One) equity share for every 1 (One) equity share held, pursuant to the resolution passed by the Board of Directors at their meeting held on 18 December 2024 and approval of shareholders obtained at the Extraordinary General Meeting held on 20 December 2024. The bonus shares were allotted on 26 December 2024, totalling 71,86,200 of Rs.10 each.

5) The Company has not bought back any equity shares upto date of filing this RHP ANNEXURE - A.2 : Restated Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Reserves & Surplus				
1. Capital reserve				
Balance as at the beginning of the year	52.92	52.92	52.92	-
Addition during the year	-	-	-	52.92
Balance as at the end of the year	52.92	52.92	52.92	52.92
2. Securities Premium				
Balance as at the beginning of the year	180.00	-	-	-
Addition during the year	-	180.00	-	-
Balance as at the end of the year	180.00	180.00	-	-
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	188.65	953.67	735.65	580.15
Add: Profit/ (Loss) for the year	333.82	412.67	218.02	155.51
Less: Bonus Shares Issued	-	1,177.70	-	-
Balance as at the end of the year	522.47	188.65	953.67	735.65
Grand Total	755.39	421.57	1,006.59	788.57

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.2.2 : Note A.2.2 : The Capital Reserve of Rs.52.92 Lacs represents a government subsidy received by the Company towards the cost of plant and equipment. The said subsidy has been received from the Government and has been credited to Capital Reserve in accordance with the accounting policy followed by the Company, as the subsidy is specifically related to the acquisition of a fixed asset and is not in the nature of a revenue grant.



ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Secured:				
From Bank:				
Term Loan	426.84	377.06	178.58	202.62
Total	426.84	377.06	178.58	202.62

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Provision for Gratuity	10.85	9.92	7.55	5.59
Grand Total	10.85	9.92	7.55	5.59

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Deferred Tax Liability				
Related to Fixed Assets & Gratuity	39.07	39.91	53.68	56.89
Loss Carried forward	-	-	-	-
Total (a)	39.07	39.91	53.68	56.89
Deferred Tax Assets				
Related to Fixed Assets & Gratuity	-	-	-	-
Loss Carried forward	-	-	-	-
Total (b)	-	-	-	-
Net deferred tax asset/(liability){(b)-(a)}	(39.07)	(39.91)	(53.68)	(56.89)

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Secured:				
From Bank - CC	1667.53	1338.88	1232.62	696.58
Current Maturities of Long Term Debt - Term Loan	145.46	329.83	88.88	93.72
Unsecured:				
Loan from Directors	-	-	-	-
Total	1,813.00	1,668.71	1,321.50	790.30

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Trade Payables due to				
- Micro and Small Enterprises	385.23	41.21	0.20	202.81
- Others	75.20	54.39	33.60	159.95
Total	460.42	95.60	33.80	362.76

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Micro and Small Enterprises				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	385.23	41.21	0.20	202.81
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More Than 3 years	-	-	-	-
Disputed Dues	-	-	-	-
Total	385.23	41.21	0.20	202.81
Others				
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 1 year	75.20	54.39	33.60	159.95
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More Than 3 years	-	-	-	-
Disputed Dues	-	-	-	-
Total	75.20	54.39	33.60	159.95

As defined under Micro, Small and Medium Enterprises Development Act, 2006, the disclosure in respect of the amounts payable to such enterprises as at the end of the year has been made in the financial statements based on information received and available with the Company.

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
1) Principal amount due to suppliers under MSMED Act, 2006	385.23	41.21	0.20	202.81
2) Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-	-	-
3) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-	-
4) Interest paid to suppliers under MSMED Act, (other than Section 16)	-	-	-	-
5) Interest paid to suppliers under MSMED Act, (Section 16)	-	-	-	-
6) Interest due and payable to suppliers under MSMED Act, for payment already made	-	-	-	-
7) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act, 2006	-	-	-	-
Total	385.23	41.21	0.20	202.81



ANNEXURE – A.8 : Restated Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Statutory Dues	10.28	8.97	24.36	4.97
Outstanding Expenses	3.08	8.80	0.72	0.72
Grand Total	13.36	17.77	25.08	5.69

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9 : Restated Statement of Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Provision for Income Tax	35.20	44.40	45.85	37.49
Provision for Gratuity	0.91	0.29	0.22	0.18
Grand Total	36.11	44.69	46.07	37.67

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Capital Advances (Unsecured, Good)	-	-	64.64	4.73
Grand Total	-	-	64.64	4.73

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Other Non Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Trade Receivable due more than 1 year (Unsecured, good)	23.43	22.18	19.67	69.78
Deposits with Government	5.41	5.19	7.98	7.98
Rent Advances	-	-	1.02	1.02
EB Deposit	16.90	16.32	15.30	13.71
Container Deposits	0.25	0.25	0.25	0.25
Grand Total	45.99	43.94	44.22	92.75

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Inventories

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Raw Material	183.91	740.10	435.44	263.45
Finished Goods	1,628.80	651.16	481.81	411.81
Grand Total	1,812.71	1,391.26	917.25	675.26

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.13.2 : Closing Stock is valued at Cost or Net Realisable Value whichever is lower on FIFO basis

Note A.13.3 : The company has no Goods in Transit

ANNEXURE – A.14 : Restated Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Unsecured and considered Good				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	842.45	622.12	793.89	563.17
Grand Total	842.45	622.12	793.89	563.17

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. in Lakhs)

Ageing of Trade Receivables				
Particulars	As at 31st March			
	Dec-25	2025	2024	2023
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.				
Undisputed Trade receivables – considered good				
Less than 1 year	-	-	-	-
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More Than 3 years	-	-	-	-
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-
Disputed Trade Receivables– Considered good	-	-	-	-
Disputed Trade Receivables – Considered Doubtful	-	-	-	-
Total	-	-	-	-
From Others				
Undisputed Trade receivables – considered good				
Less than 1 year	842.44	622.12	793.89	563.17
1 - 2 years	6.13	4.88	19.67	8.78
2 - 3 years	17.30	17.30	-	-
More Than 3 years	-	-	-	61.00
Undisputed Trade Receivables – Considered Doubtful	-	-	-	-
Disputed Trade Receivables– Considered good	-	-	-	-
Disputed Trade Receivables – Considered Doubtful	-	-	-	-
Total	865.87	644.30	813.56	632.95

Note: No, non due and unbilled trade receivable

ANNEXURE – A.15 : Restated Statement of Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Cash & Cash Equivalents				
Cash in hand	0.54	0.27	4.61	0.00
Balances with Banks:				
In Current Accounts	-	-	-	-
Grand Total	0.54	0.27	4.61	0.00

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C..



ANNEXURE – A.16 : Restated Statement of Other Bank Balances

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Deposit Account with Bank	67.96	65.25	20.00	0.00
Grand Total	67.96	65.25	20.00	0.00

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17 : Restated Statement of Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Advance to Directors	128.65	75.00	-	-
Trade Advances	17.90	79.53	46.63	19.54
Salary Advances	-	0.08	3.20	3.06
Grand Total	146.55	154.61	49.83	22.60

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.18 : Restated Statement of Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
GST Deferred ITC	81.27	77.85	0.11	12.44
TDS	-	-	0.33	7.38
TCS	-	-	12.14	0.13
Prepaid Expenses	-	-	-	-
Deferred IPO Expenses	84.28	-	-	-
Advance Income Tax	-	-	-	26.06
Interest accrued on Deposit	1.91	2.29	-	-
Grand Total	167.46	80.14	12.58	46.00

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Operating Income:				
Revenue from Sale of goods	11614.36	20348.38	15498.91	11957.83
Grand Total	11614.36	20348.38	15498.91	11957.83

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Interest Income	4.65	2.50	0.82	0.45
Professional Charges	-	-	-	0.06
Price difference & discount & weight shortage	-	-	-	2.29
Other Non Operating Income	-	1.27	-	-
Grand Total	4.65	3.77	0.82	2.80

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Cost Of Material Consumed

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Opening Stock of RM	740.10	435.44	263.45	511.13
Add: Purchases	10,785.71	18,943.59	14,560.76	11,065.32
Closing Stock of RM	(183.91)	(740.10)	(435.44)	(263.45)
Grand Total	11,341.90	18,638.93	14,388.77	11,312.99

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Inventories at the Beginning of the Year	651.16	481.81	411.81	178.17
Inventories at the End of the Year	(1,628.80)	(651.16)	(481.81)	(411.81)
Grand Total	(977.64)	(169.35)	(70.00)	(233.63)

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Employee Benefit Expense

(Rs. in Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Salaries & Incentives	106.10	132.64	87.64	54.92
Contribution to Provident Fund	2.43	3.39	-	-
Contribution to ESI	0.29	0.39	-	-
Staff Welfare expenses	5.90	4.91	9.07	10.95
Director's Remuneration	-	75.00	93.52	69.00
Gratuity Expenses	1.55	2.44	2.00	5.77
Grand Total	116.27	218.77	192.24	140.64

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE – B.5 : Restated Statement of Finance costs

(Rs. in Lakhs)

Particulars	Dec-25	2025	As at 31st March	
			2024	2023
Interest Expenses	110.39	136.49	104.79	80.92
Bank Charges & Commission	2.16	4.92	0.66	3.54
Grand Total	112.55	141.41	105.44	84.46

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Depreciation & Amortization

(Rs. in Lakhs)

Particulars	Dec-25	2025	As at 31st March	
			2024	2023
Depreciation	109.04	109.15	101.58	100.69
Grand Total	109.04	109.15	101.58	100.69

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Other Expenses

(Rs. in Lakhs)

Particulars	Dec-25	2025	As at 31st March	
			2024	2023
Rent	14.09	105.39	37.59	5.87
Rate and Taxes	-	0.19	35.57	10.72
Repairs and Maintenance	21.50	34.77	28.63	29.48
Auditors Remuneration	1.60	2.00	0.54	0.56
Commission	26.33	28.57	22.47	18.43
Donation	-	-	0.16	0.01
Director Sitting Fees	0.30	-	-	-
Bad Debts written off	-	2.10	-	22.02
Freight Charges	132.68	142.40	86.10	67.74
Office Expenses	-	-	-	0.22
Insurance	3.79	5.42	1.30	1.15
Legal & professional fees	3.76	0.25	1.81	0.93
Miscellaneous Expenses	11.52	69.29	4.90	4.58
Pooja Expenses	-	-	0.58	0.59
Postage & Telephone	0.65	0.70	0.71	0.63
Power charges	61.40	78.78	78.33	62.69
Printing & Stationery	2.37	3.19	0.89	1.06
Rebate & Discount	181.48	399.30	181.04	132.96
Security Charges	-	-	0.15	2.68
Testing Charges	-	-	-	0.22
Travelling Expenses	3.11	1.25	1.31	0.17
Grand Total	464.56	873.60	482.07	362.68

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note B.7.2: Payments to the auditors comprises (net of GST input credit):

(Rs. in Lakhs)

For statutory	1.60	2.00	0.50	0.30
For taxation and company law matters	-	-	0.04	0.26
Reimbursement of expenses	-	-	-	-
Total	1.60	2.00	0.54	0.56

ANNEXURE – B.8 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. in Lakhs)

Particulars	Dec-25	2025	As at 31st March	
			2024	2023
WDV as per Companies Act, 2013 (A)	829.80	916.22	995.38	1,075.14
WDV as per Income tax Act, 1961 (B)	673.00	755.20	800.44	864.87
Difference in WDV (A-B)	156.80	161.02	194.94	210.27
Timing Difference due to Provision for Gratuity (DTA)	1.55	2.44	2.00	5.77
Total Timing Difference	155.24	158.58	192.94	204.50
Deferred Tax (Asset)/ Liability (C)	39.07	39.91	53.68	56.89
Restated Closing Balance of Deferred Tax (Asset)/ Liability	39.07	39.91	53.68	56.89
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	39.91	53.68	56.89	59.06
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(0.84)	(13.79)	(3.22)	(2.17)

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	4,684,400	32.59%	4,684,400	32.59%	73,640	32.08%	73,640	32.08%
Share capital - M. CHANDRA	7,230,000	50.30%	7,230,000	50.30%	120,500	52.50%	120,500	52.50%
Share capital - K. SELVAM	2,268,000	15.78%	2,268,000	15.78%	35,400	15.42%	35,400	15.42%
Total	14,182,400	98.68%	14,182,400	98.68%	229,540	100.00%	229,540	100.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

A.1.5 Shareholding of Promoters

Name of Promoter	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	4,684,400	32.59%	4,684,400	32.59%	73,640	32.08%	73,640	32.08%
Share capital - M. CHANDRA	7,230,000	50.30%	7,230,000	50.30%	120,500	52.50%	120,500	52.50%
Share capital - K. SELVAM	2,268,000	15.78%	2,268,000	15.78%	35,400	15.42%	35,400	15.42%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31-Dec-25		31-Mar-25		31-Mar-24		31-Mar-23	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Share capital - K.R. MANIKANDAN	-	0.00%	3,948,000	0.51%	-	0.00%	-	0.00%
Share capital - M. CHANDRA	-	0.00%	6,025,000	-2.19%	-	0.00%	-	0.00%
Share capital - K. SELVAM	-	0.00%	1,914,000	0.36%	-	0.00%	-	0.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE – A.3.2											
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)											
Name of Lender	Loan account Number	Purpose	Type of Borrowings	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Outstanding amount as on (as per Books)			
								31/12/2025	31/03/2025	31/03/2024	31/03/2023
Axis Bank Ltd	AXIS BANK-924060051818640	Term loan	Long Term	8,000,000	Primary- Hypothecation of entire current assets	8.50%	26 months	222,189	3,114,166	-	-
Axis Bank Ltd	AXIS BANK-924060051822526	Term loan	Long Term	16,900,000	Collateral- Hypothecation of entire fixed assets	8.50%	32 months	3,213,951	8,073,466	-	-
Axis Bank Ltd	AXIS BANK-924030025072554 (Cash Credit)	Cash Credit	Short Term	170,000,000	Guarantor- K R Manikandan, M Chandra, K Selvam	8.50%	12 months	166,753,122	133,888,618	-	-
Axis Bank Ltd	AXIS BANK-925060050229464	Term loan	Long Term	40,000,000		8.50%	120 months	36,666,670	39,607,571	-	-
Punjab National Bank	7760000000919	Term loan	Long Term	1,000,000	Hyphothecation of Car	7.85%	84 Months	931,498	-	-	-
SIDBI	D000A5EV	Term Loan	Long Term	10,800,000	FD-28 Lakhs	8.65%	5 years	-	9,411,392	-	-
SIDBI	D00086OG, D000ADZO	Term Loan	Long Term	14,500,000	Fixed Deposit of Rs.36.25 lakh + Hypothecation of machineries	7.70 %	60 months	16,196,295	10,482,276	6,000,000	-
City Union Bank Ltd	TL501812080079771	Term Loan	Long Term	25,000,000	Hypothecation of Raw materials, Stock-in-trade, Finished goods and personal guarantee by directors.	8.50%	36 months			14,045,208	19,648,880
City Union Bank Ltd	TL501812080081441	Term Loan	Long Term	15,000,000		8.50%	36 months			6,700,811	9,985,262
City Union Bank Ltd	Cash Credit	Term loan	Short Term	50,000,000		10.25%	12 months			123,262,312	69,657,515
Total Secured Loans				* 261,200,000				223,983,725	204,577,489	150,008,331	99,291,657

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

*The total of Sanctioned amount doesn't include CUB limits that are closed.



[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE – A.10 : Restated Statement of Property, Plant and Equipment

As At 31.12.2025

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2025	Additions	Deletion/Sale	Balance as at 31 Dec 2025	Balance as at 01st Apr 2025	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 Dec 2025	Balance as at 01st Apr 2025	Balance as at 31 Dec 2025
A. Property Plant & Equipment										
Land	838.66	106.82	-	945.48	-	-	-	-	838.66	945.48
Building	382.34	-	-	382.34	71.79	22.13	-	93.92	310.54	288.41
Plant and Machinery	958.14	6.02	-	964.16	374.25	79.85	-	454.10	583.89	510.06
Office equipment Furniture & Fittings	25.26	3.57	-	28.83	19.10	1.95	-	21.05	6.16	7.78
Vehicles	56.87	13.03	-	69.90	41.25	5.11	-	46.36	15.62	23.54
Total (A)	2,261.28	129.44	-	2,390.72	506.40	109.04	-	615.44	1,754.88	1,775.28

As At 31.03.2025

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2024	Additions	Deletion/Sale	Balance as at 31 Mar 2025	Balance as at 01st Apr 2024	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 Mar 2025	Balance as at 01st Apr 2024	Balance as at 31 Mar 2025
A. Property Plant & Equipment										
Land	225.80	612.86	-	838.66	-	-	-	-	225.80	838.66
Building	349.31	33.03	-	382.34	59.60	12.19	-	71.79	289.71	310.54
Plant and Machinery	737.54	220.60	-	958.14	280.83	93.42	-	374.25	456.72	583.89
Office equipment Furniture & Fittings	23.09	2.17	-	25.26	17.32	1.78	-	19.10	5.77	6.16
Vehicles	56.87	-	-	56.87	39.50	1.75	-	41.25	17.37	15.62
Total (A)	1,392.62	868.66	-	2,261.28	397.24	109.15	-	506.40	995.37	1,754.88

As At 31.03.2024

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Balance as at 31st March 2024
A. Property Plant & Equipment										
Land	225.80	-	-	225.80	-	-	-	-	225.80	225.80
Building	349.31	-	-	349.31	47.94	11.66	-	59.60	301.37	289.71
Plant and Machinery	733.48	4.07	-	737.54	195.63	85.20	-	280.83	537.85	456.72
Office equipment Furniture & Fittings	21.69	1.40	-	23.09	14.42	2.90	-	17.32	7.27	5.77
Vehicles	40.53	16.35	-	56.87	37.67	1.83	-	39.50	2.85	17.37
Total (A)	1,370.81	21.81	-	1,392.62	295.67	101.58	-	397.24	1,075.14	995.38

As At 31.03.2023

(Rs. in Lakhs)

Particulars	Gross Block			Accumulated Depreciation				Net Block		
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2023	Balance as at 01st Apr 2022	Balance as at 31 March 2023
A. Property Plant & Equipment										
Land	225.80	-	-	225.80	-	-	-	-	225.80	225.80
Building	349.31	-	-	349.31	36.29	11.66	-	47.94	313.02	301.37
Plant and Machinery	708.52	45.88	20.93	733.48	113.06	82.57	-	195.63	595.46	537.85
Office equipment Furniture & Fittings	20.29	2.06	0.67	21.69	11.44	2.98	-	14.42	8.85	7.27
Vehicles	39.26	1.27	-	40.53	34.19	3.48	-	37.67	5.07	2.85
Total (A)	1,343.18	49.22	21.59	1,370.81	194.98	100.69	-	295.67	1,148.20	1,075.14

Note:

A) All the title deeds of immovable properties are held in the name of the Company

B) No Revaluation of Fixed Assets has been carried during the the restated period

C) During the year 2022-23, the company has received government subsidy towards the cost of plant and equipment for Rs.52.92 Lacs. The said subsidy has been credited to Capital Reserve in accordance with the accounting policy followed by the Company, as the subsidy is specifically related to the acquisition of a fixed asset and is not in the nature of a revenue grant.

Note: Capital Work-in-Progress as at 31 December 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress#	133.35	-	-	-	133.35
Previous Year	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Previous Year	-	-	-	-	-



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENTS

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	(Rs. In Lakhs)			
	Dec-25	For The Year Ended 31st March		
	2025	2024	2023	
(A) Net Profits as per audited financial statements (A)	333.67	386.65	215.31	162.56
Add/(Less) : Adjustments on account of -				
1) Difference on Account of Calculation in Provision for Income Tax	-	(24.22)	(1.50)	3.46
2) Difference on Account of Calculation in Deferred Tax	(0.15)	5.95	(3.22)	(2.17)
3) Difference on account of Calculation in Gratuity	-	(7.76)	2.00	5.76
4) Baddebts Written Off	-	-	-	-
5) Outstanding Expenses	-	-	-	-
Total Adjustments (B)	(0.15)	(26.03)	(2.71)	7.05
Restated Profit/ (Loss) (A+B)	333.82	412.68	218.02	155.51

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Difference on Account of Provision for Prepaid Expenses

Expenses Related to Next Accounting Period was transferred to that Particular Period which was not considered in Audited Financials

(5) Difference on Account of Provision for Outstanding Expenses

Provision is created for Outstanding Expenses related to Current Financial Year which was not done in Audited Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,			
	Dec-25	2025	2024	2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2166.30	1832.63	1,295.15	1,079.83
Add/(Less) : Adjustments - Opening Deferred Tax Liability	16.54	16.54	16.54	16.54
Add/(Less) : Adjustments - Deferred tax Liability in Reserves	(59.17)	(59.17)	-	-
Add/(Less) : Adjustments on account of change in Profit/Loss	16.30	16.45	42.48	45.18
Total Adjustments (B)	(26.33)	(26.18)	59.02	61.72
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,192.63	1,858.81	1,236.13	1,018.11



M.R.MANIVENI FOODS LIMITED
[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]
ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Rs. In Lakhs)

Sr. No	Particulars	As at 31st March			
		Dec-25	2025	2024	2023
A	Restated Profit before tax	452.33	539.64	299.63	192.80
	Long Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	27.82%	27.82%
	Long Term Capital Gain at special rate	-	-	20.00%	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	113.85	135.83	83.36	53.64
	Long Term Capital Gain at special rate	-	-	-	-
	Total	113.85	135.83	83.36	53.64
	Adjustments:				
C	Permanent Differences				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	16.08	3.48	0.73	0.59
	Total Permanent Differences	16.08	3.48	0.73	0.59
D	Timing Differences				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	4.22	13.68	15.34	2.04
	Provision for Gratuity disallowed	1.55	2.44	2.00	5.77
	Carried Forward of Previous Year Business Loss	-	-	-	-
	Total Timing Differences	5.77	16.12	17.34	7.81
E	Net Adjustments E= (C+D)	21.85	19.60	18.07	8.40
F	Tax expense/(saving) thereon	5.50	4.93	5.03	2.34
G	Total Income/(loss) (A+E)	474.19	559.24	317.70	201.20
	Taxable Income/ (Loss) as per MAT	453.89	542.08	301.63	198.57
I	Income Tax as per normal provision	119.35	140.76	88.38	55.97
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-	-
	Net Tax Expenses (Higher of I,J)	119.35	140.76	88.38	55.97
K	Relief u/s 90/91	-	-	(3.56)	(16.51)
	Total Current Tax Expenses	119.35	140.76	84.82	39.46
L	Adjustment for Interest on income tax/ others	-	-	-	-
	Total Current Tax Expenses	119.35	140.76	84.82	39.46

Note : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

The following table sets forth Capitalisation as at December 31, 2025, on the basis of Restated Financial Statements:

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	572.31	(*)
B	Short Term Debt*	1,667.53	(*)
C	Total Debt	2,239.84	(*)
	Equity Shareholders Funds		
	Equity Share Capital#	1,437.24	(*)
	Reserves and Surplus	755.39	(*)
D	Total Equity	2,192.63	(*)
	Long Term Debt/ Equity Ratio (A/D)	0.26	(*)
	Total Debt/ Equity Ratio (C/D)	1.02	(*)

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES : NIL



ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

Particulars	As at 31st March			
	Dec-25	2025	2024	2023
Total Revenue from Operations (A)	11614.36	20348.38	15498.91	11957.83
Restated Profit after Tax as per Profit & Loss Statement (B)	333.82	412.67	218.02	155.51
Add : Depreciation and Amortisation Expense	109.04	109.15	101.58	100.69
Add : Interest Cost	110.39	136.49	104.79	80.92
Add : Income Tax	118.51	126.97	81.61	37.29
Add : Exceptional Items	0	0	0	0
Less : Other Income	4.65	3.77	0.82	2.80
EBITDA - Operating Profit (C)	667.11	781.51	505.18	371.61
EBITDA Margin (in %) (C/A)	5.74	3.84	3.26	3.11
EBIT	562.72	676.13	404.41	273.72
Net Worth as Restated - Closing (D)	2139.71	1805.89	1183.21	965.19
Net Worth as Restated - Opening (E)	1805.89	1183.21	965.19	809.69
Average Net Worth as Restated (D+E)/2 (F)	1972.80	1494.55	1074.20	887.44
Return on Net Worth (%) (B/F)	16.92%	27.61%	20.30%	17.52%
Nominal Value per Equity Share (Rs.) (I) *	10	10	100	100
Earning Per Share - Basic & Diluted (Rs.) #	2.32	2.70	95.90	66.36
Basic & Diluted Earnings per Equity Share as Restated after considering Bonus and Sub-division impact with retrospective effect (Rs.) (B/H)	2.32	2.96	1.58	1.13
Net Asset Value (J)	2139.71	1805.89	1183.21	965.19
Net Asset Value per Share (Rs.) (K)	14.89	12.56	515.47	420.49
Net Asset Value per Equity share as Restated after considering Bonus and Sub-division impact with retrospective effect	14.89	12.56	8.59	7.01
Net Worth (L)	2139.71	1805.89	1183.21	965.19

*The Nominal Value of shares are considered Rs. 10 per equity share, as shares had been split down in FY 2025-2026 (upto Dec 2025).

The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) Revenue from Operations' means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) 'PAT' is calculated as Profit before tax – Tax Expenses.
- 4) 'EBITDA' is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income.
- 5) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- 6) 'Return on Net Worth' is ratio of Restated Profit after Tax and Average Shareholder Equity.
- 7) Earnings Per Share calculation is in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares and sub-division.
- 8) The Net Asset Value (NAV) is calculated using the formula: NAV = Total Assets – Total Liabilities
- 9) Net Asset Value per equity share (Rs.) = Restated Net Worth or NAV as at the end of the year / Total Number of Equity Shares outstanding during the year.
- 10) Net Worth = Equity Share Capital + Reserve and Surplus



ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	MR. K.R. MANIKANDAN, MANAGING DIRECTOR
	MRS. M. CHANDRA, WHOLE-TIME DIRECTOR
	MR. K.SELVAM, WHOLE-TIME DIRECTOR
	MS. RAMYA RAMAKRISHNAN, CHIEF FINANCIAL OFFICER
	MR. KRISHNAMACHARI RAMU, COMPANY SECRETARY
b) Non - Executive Directors / Independent Directors	MR. NARAYANASWAMY GOWRISHANKAR, INDEPENDENT DIRECTOR
	MR. RANGANATHAN MUKUNDAN, INDEPENDENT DIRECTOR
	MR. ARUNACHALAM MANIKANDAN, INDEPENDENT DIRECTOR
c) Relative of KMP	MS. RAMADEVI
	MS. MANIMEGALAI

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March			
		Dec-25	2025	2024	2023
1. Directors/ Managerial Remuneration	MR. K.R. MANIKANDAN, MANAGING DIRECTOR	-	36.00	26.29	22.00
	MRS. M. CHANDRA, WHOLE-TIME DIRECTOR	-	21.00	23.00	24.50
	MR. K.SELVAM, WHOLE-TIME DIRECTOR	-	18.00	21.35	10.50
	MS. RAMADEVI	-	-	15.38	12.00
	MS. MANIMEGALAI	-	-	7.50	-
2) Sitting Fees paid	MR. NARAYANASWAMY GOWRISHANKAR, INDEPENDENT DIRECTOR	0.10	-	-	-
	MR. RANGANATHAN MUKUNDAN, INDEPENDENT DIRECTOR	0.10	-	-	-
	MR. ARUNACHALAM MANIKANDAN, INDEPENDENT DIRECTOR	0.10	-	-	-
3. Loans and Advances given during the year	MR. K.R. MANIKANDAN	29.50	36.00	-	-
	MRS. M. CHANDRA	(5.09)	21.00	-	-
	MR. K.R. SELVAM	29.24	18.00	-	-
4. KMPs Remuneration	MR. RAMYA RAMAKRISHNAN	5.40	0.60	-	-
	MR. KRISHNAMACHARI RAMU	6.75	0.75	-	-
Total		66.10	151.35	93.52	69.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 31st March			
		Dec-25	2025	2024	2023
Loans and Advances	MR. K.R. MANIKANDAN	65.50	36.00	-	-
	MRS. M. CHANDRA	13.91	21.00	-	-
	MR. K.R. SELVAM	47.24	18.00	-	-



M.R.MANIVENI FOODS LIMITED
 [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED] ANNEXURE - K : RESTATED STATEMENT OF OTHER FINANCIAL RATIOS

A RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

(Rs. In Lakhs)

Sr. No.	Ratios	Formula Heads	Period Ended 31.12.2025	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	Current Assets	3,037.67	2,313.65	1,798.17	1,307.02
		Current Liabilities	2,322.89	1,826.77	1,426.46	1,196.42
		Current Assets/ Current Liabilities	1.31	1.27	1.26	1.09
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	Total Debt	2,239.84	2,045.77	1,500.08	992.92
		Equity	2,192.63	1,858.81	1,236.13	1,018.11
		Total Debt/ Total Equity	1.02	1.10	1.21	0.98
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service	671.76	785.29	505.99	374.41
		Interest	110.39	136.49	104.79	80.92
		Current Payment of Principal	145.46	329.83	88.88	93.72
		Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	2.63	1.68	2.61	2.14
		Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)				
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	Profit after tax	333.82	412.67	218.02	155.51
		Average Equity	2,025.72	1,547.47	1,127.12	913.90
		Profit after tax/ Average Equity	16.48%	26.67%	19.34%	17.02%
5	Inventory Turnover Ratio (in times) (Cost of Goods Sold / Average Inventory)	Cost of Goods Sold	10,364.26	18,469.58	14,318.77	11,079.36
		Average Inventory	1,601.99	1,154.26	796.25	682.28
		Cost of Goods Sold/ Average Inventory	6.47	16.00	17.98	16.24
6	Trade Receivables Turnover Ratio (in times) (Sales /Average Trade Receivables)	Revenue from operations	11,614.36	20,348.38	15,498.91	11,957.83
		Average Debtors	755.08	728.93	723.26	592.21
		Sales /Average Trade Receivables	15.38	27.92	21.43	20.19
7	Trade Payables Turnover Ratio (in times) (Purchases/Average Trade Payables)	Purchases	10,785.71	18,943.59	14,560.76	11,065.32
		Average Creditors	278.01	64.70	198.28	407.87
		Purchases/Average Trade Payables	38.80	292.79	73.43	27.13
8	Net Capital Turnover Ratio (in times) (Revenue from Operations/Average Working Capital)	Revenue from operations	11,614.36	20,348.38	15,498.91	11,957.83
		Average working capital i.e. Total current assets less Total current liabilities	357.39	243.44	241.16	184.60
		Revenue from Operations/Average Working Capital	32.50	83.59	64.27	64.78
9	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	Profit for the year	333.82	412.67	218.02	155.51
		Revenue from operations	11,614.36	20,348.38	15,498.91	11,957.83
		Profit for the year/Revenue from operations	2.87%	2.03%	1.41%	1.30%
10	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	Profit before tax plus Interest	562.72	676.13	404.41	273.72
		Capital Employed = Total Equity plus total borrowing plus deferred tax liabilities minus deferred tax assets	4,471.54	3,944.49	2,789.89	2,067.92
		Profit before tax and Interest/ Equity and borrowings	12.58%	17.14%	14.50%	13.24%
11	Return on Investment (in %) (Net Return on Investment / Cost of Investment)	Net Return on Investment Final Value of Investment - Initial Value of Investment	333.82	412.67	218.02	155.51
		Cost of Investment	2,192.63	1,858.81	1,236.13	1,018.11
		Net Return on Investment / Cost of Investment	15.22%	22.20%	17.64%	15.27%



M.R.MANIVENI FOODS LIMITED**[FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PRIVATE LIMITED]****B REASON FOR CHANGE IN THE RATIO**

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.09	1.26	15.39%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.98	1.21	24.43%	Ratio decreased due to repayment of borrowings
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	2.14	2.61	21.87%	Ratio increased due to increase in earnings and repayment of borrowings
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	17.02%	19.34%	13.68%	Ratio increased due to increase in revenue and profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	16.24	17.98	10.74%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	20.19	21.43	6.13%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	27.13	73.43	170.68%	Increase in Purchases due to increase in sales
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	64.78	64.27	-0.78%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	1.30%	1.41%	8.17%	Ratio increased due to increase in revenue and profit margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	13.24%	14.50%	9.51%	NA
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	15.27%	17.64%	2.36%	NA

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.26	1.27	0.47%	Ratio increased due to increase in current assets
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.21	-	-100%	Ratio decreased due to repayment of borrowings
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	2.61	1.68	-35.55%	Ratio increased due to increase in earnings and repayment of borrowings
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	19.34%	26.67%	-37.87%	Ratio Decreased due to increase in earnings and increase in Equity



Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	17.98	16.00	-11.02%	Ratio decreased due to increase in average inventory
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	21.43	27.92	30.27%	Ratio increased due to increase in sales and debotors
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	73.43	292.79	298.71%	Ratio increased due to increase in purchases
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	64.27	83.59	30.06%	Ratio increased due to increase in current assets
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	1.41%	2.03%	44.17%	Ratio increased due to increase in revenue and profit margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	14.50%	17.14%	18.25%	Ratio decreased due to increase in equity and repayment of borrowings
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	17.64%	22.20%	25.88%	Ratio Increased due to increase in profit

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.27	1.26	0.47%	
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.10	1.21	9.31%	
3	Debt Service Coverage Ratio (in times)	Earnings available for debt service/ (Interest Expense + Current payment of Principal amount)	1.68	2.61	35.55%	Ratio increased due to increase in earning and reapayment
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	26.67%	19.34%	37.87%	Ratio Decreased due to increase in earnings and increase in Equity
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	16.00	17.98	-11.02%	
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	27.92	21.43	30.27%	Ratio increased due to increase in sales and debotors
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	292.79	73.43	298.71%	Ratio increased due to increase in purchases
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	83.59	64.27	-30.06%	Ratio increased due to increase in current assets amd liability
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	2.03%	1.41%	44.17%	Ratio Increased due to increase in earnings and margin
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	17.14%	14.50%	18.25%	Ratio Increased due to increase in earnings and margin
11	Return on Investment (in %)	Net Return on Investment / Cost of Investment	22.20%	17.64%	25.88%	Ratio Increased due to increase in profit



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ANNEXURE - L : RESTATED STATEMENT DISCLOSURES

i) Defined benefit plans - DISCLOSURE ON ASSUMPTION USED FOR GRATUITY VALUATION

The Company offers gratuity benefit to employees and following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

(Rs. In Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Employee Profile				
Age of Retirement	58	58	58	58
No. of Employees	10	10	10	10
Total monthly relevant salary for gratuity (Lakhs)	2.64	2.63	2.56	2.41
Average Age	38.67	37.91	36.99	33.68
Average past service	6.42	5.67	4.67	3.66
Estimated Average Future working life	19.34	20.19	21.01	24.32
Actuarial assumptions				
Discount rate	7.00%	6.90%	7.20%	7.00%
Rate of increase in compensation levels	10.00%	10.00%	10.00%	10.00%
Withdrawal Rates	5.00%	5.00%	5.00%	5.00%
FUNDING MECHANISM	unfunded	unfunded	unfunded	unfunded
PRESENT VALUE OF OBLIGATION (PVO)	11.76	10.21	7.77	5.77
Current Liability	0.91	0.29	0.22	0.18
Non- Current Liability	10.85	9.92	7.55	5.59

The salary escalation considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Gratuity is applicable to all permanent and full time employees of the company.

Gratuity payment is based on last drawn basic salary and dearness allowance at the time of termination or retirement. The Scheme takes into account each completed year of service or part thereof in excess of six months. The entire contribution is borne by the company.

(ii) Value of imports calculated on CIF basis

(Rs. In Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Raw materials	220.15	4,757.45	1,781.47	
Capital Goods	-	-	-	
Expenditure in foreign currency	-	-	-	-
Earnings in foreign exchange:				
Export of goods calculated on FOB basis in USD	-	-	-	-
Export of goods calculated on FOB basis in INR	-	-	-	-



ii) **FINANCIAL RISK MANAGEMENT OBJECTIVES**

The Company's activity exposes itself to variety of financial risk which includes market risk, credit risk, liquidity risk, interest rate risk and price risk. The Company monitors and manages the above financial risks relating to the operations of the group through internal risk reports which analyses exposures by degree and magnitude of risks. The primary focus is to identify risks and take steps for mitigation of risk or to minimize the potential adverse effects on the financial performance of the Company. The Company does not enter into any derivative financial instruments to hedge risk exposures.

A) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currencies and consequently has exposure to exchange rate fluctuations.

The company purchases from overseas suppliers are in USD

The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies and standard operating procedures to mitigate the risks

These exchange rate exposures are not hedged by the Company. The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:-

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Trade Payable in - IN USD	-	-	-	-
Trade Payable in - Equivalent INR	-	-	-	-

Foreign currency sensitivity analysis

(In Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Trade Payable in - IN USD	-	-	-	-
Impact on profit : 5 % increase in currency rate	-	-	-	-
Impact on profit : 5 % decrease in currency rate	-	-	-	-

B) Interest rate risk

The Company's main interest rate risk arises from long-term and short-term borrowings are Fixed rates, which expose the Company to cash flow interest rate risk. Company policy is to maintain adequate Fixed Deposit with banks to mitigate Interest rate risk

Interest rate sensitivity analysis

(Rs. In Lakhs)

Particulars	Dec-25	As at 31st March		
		2025	2024	2023
Fixed deposits in Banks	67.96	65.25	20.00	0.00
Fixed rate borrowings	2,239.84	2,045.77	1,500.08	992.92
Variable rate Borrowing	-	-	-	-
Net Borrowings	2,171.88	1,980.52	1,480.08	992.92
Impact on profit :increase of 25 basis points	5.43	4.95	3.70	2.48
Impact on profit : decrease of 25 basis points	(5.43)	(4.95)	(3.70)	(2.48)

C) Market risk

The Company is exposed to market risk arising from fluctuations in commodity prices of pulses and grams sourced from domestic markets and through imports. Domestic procurement is subject to seasonal price variability, government-mandated stock limits, and minimum support price revisions. A significant adverse movement in commodity prices or exchange rates could materially impact the Company's revenue, margins, and inventory valuation.

D) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The company's principal source of liquidity is from cash and cash equivalent and working Capital borrowings. The company believes that the working capital through internal accruals is sufficient to meet its current requirements and hence the Company does not perceive any such risk.

F) Credit risk

Credit risk arises from the risk of default on its obligation by the counterparty resulting in financial loss, such as cash and cash equivalents and outstanding receivables. Credit risk on outstanding receivables is the exposure to billed receivable and are normally unsecured and derived from revenue earned from customer in India. Credit risk is managed by the company through credit approvals and continuously monitoring the credit worthiness of the customer to which the company grants credit in the normal course of business. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. The Company does not have any significant credit risk exposure to any single counterparty. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

iii) **OTHER STATUTORY INFORMATION FOR THE YEAR ENDED**

- (i) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Company does not have any transaction with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 for the year ended.
- (iii) The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.



- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)
- (viii) The Company has availed working capital facilities from banks/financial institutions which are secured against current assets, inter alia, including inventories and trade receivables. The quarterly returns/statements of current assets filed by the Company with such banks/financial institutions are in agreement with the books of accounts of the Company.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India



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ANNEXURE - K : RESTATED STATEMENT OF OTHR FINANCIAL RATIOS

(All amounts in ₹ Lakhs, except as otherwise stated)

Particulars	Numerator	Denominator	31st Dec, 2025		31st March, 2025		31st March, 2024		31st March, 2023					
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a) Current Ratio	Current Assets	Current Liabilities	3037.67	2322.89	1.31	2313.65	1826.77	1.27	1798.17	1426.46	1.26	1307.02	1196.42	1.09
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	2239.84	2192.63	1.02	2045.77	1858.81	1.10	1500.08	1236.13	1.21	992.92	1018.11	0.98
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	442.02	237.65	1.86	508.04	209.36	2.43	316.38	91.30	3.47	254.02	54.30	4.68
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	333.82	2025.72	16.48	412.67	1547.47	26.67	218.02	1127.12	19.34	155.51	913.90	17.02
(e) Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1812.71	10364.26	17.49	1391.26	18469.58	7.53	14318.77	917.25	1561.06	11079.36	675.26	1640.76
(f) Trade Receivables Turnover Ratio	Average Trade Debtors / Accounts receivable	Net Credit sales	11614.36	732.29	15.86	20348.38	708.01	28.74	15498.91	678.53	22.84	11957.83	526.82	22.70
(g) Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	10785.71	278.01	38.80	18943.59	64.70	292.79	14560.76	198.28	73.43	11065.32	815.74	13.56
(h) Net Capital Turnover Ratio	Net Sales	Average Working Capital	11614.36	600.83	19.33	20348.38	429.30	47.40	15498.91	1297.06	11.95	11957.83	815.24	14.67
(i) Net Profit Ratio	Net Profit	Net Sales	333.82	11614.36	2.87	412.67	20348.38	2.03	218.02	15498.91	1.41	155.51	11957.83	1.30
(j) Return on Capital Employed	Earning before interest & taxes	Average Capital Employed	564.88	2025.72	27.89	676.13	1533.83	44.08	404.42	1124.96	35.95	273.72	404.84	67.61

