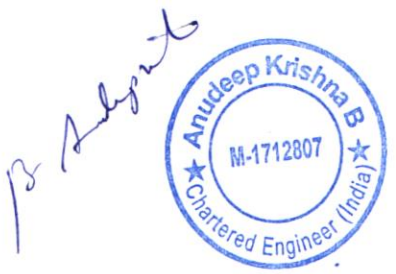
M.R. Maniveni Foods Limited

PROJECT REPORT

PREPARED BY
ANUDEEP KRISHNA BHEEMINENI
CHARTERED ENGINEER
IBBI REGISTERED VALUER [PLANT AND MACHINERY]
REGN NO. IBBI/RV/01/2024/15725



Date : 19.09.2025

To,

The Board of Directors
M.R. Maniveni Foods Limited
S.No.220/3A-3B, Madhavaram-Redhills High Road
(Near Vadaperumbakkam),
Madhavaram, Chennai, Tamil Nadu 600060
(the "**Company**")

Sub: Project Report of M.R. Maniveni Foods Limited

The project report has been prepared for M.R. Maniveni Foods Limited ("MRMFL" or "the Company") with the objective to provide information relating to introduction of the Company, including its Board of Directors, Management team, and Shareholding pattern. It presents an executive summary along with an industry overview and insights into the market potential for the company's operations. The report further outlines the product details, process flow, and overall project summary. A thorough analysis of the project economics is included, covering total project cost, means of finance, and working capital structure.

The report presents a holistic overview of the company's operational, technical, managerial, and financial landscape to support strategic planning, investment decisions, regulatory compliance, and stakeholder communication.

Additionally, the report contains financial projections such as Profit and loss statements, Balance sheets, Cash flow statements, Depreciation, Capital expenditure, and Key Performance Ratios. It also evaluates the break-even point and assesses the long-term financial viability of the Pulses Milling Plant.

This Project Report is prepared based on independent review of the information, explanations and representations provided to us by the Company.

We further confirm that we are an independent organization with no direct or indirect interest in the Company, and are not related in any manner to the promoters, promoter group, directors, shareholders, officers, KMP, SMP, employees, agents, representatives of the Company and are not a related party of the Company, Subsidiary(s) or otherwise interested in the formation or management of the Company. We provide professional services in the ordinary course of our profession.

We consent to the inclusion (in part or full) of the information in this certificate and the annexures in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), Registrar of Companies and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges"), as the case may be, and as well as in addenda or supplements thereto, investor and roadshow presentations, research reports and other documents in relation to the Offer (the "Offer Documents") and any other material to be used in relation to the Offer.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available for inspection at the Company's registered office or uploaded on the Company's website from date of the filing of the DRHP until the Bid/Offer Closing Date.

We also consent to be named as an 'Expert' in terms of Section 2(38) and Section 26(5) of the Companies Act, 2013, as amended, with respect to this certificate. The following details with respect to us may be disclosed in the Offer Documents:

This Project Report may be relied upon (in part or in full) by the Company, the BRLMs and the legal counsels to the Company and the BRLMs, appointed pursuant to the Offer and may be submitted to the Stock Exchanges and any

Anudeep Krishna B M-1712807 Chartered Engineer (India)

other regulatory or statutory or governmental authority. We hereby consent to this letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any government or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately inform the BRLMs and legal counsels in case of any changes to the above until the date when the Equity Shares pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us until the date when the Equity Shares commence trading on the Stock Exchanges, the above information contained in the Material Contracts and Documents for Inspection and certified herein should be taken as true, correct, accurate and updated and you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You

Anudeep Krishna B
Chartered Engineer
Registration Number: M-1712807
CC:
CapitalSquare Advisors Private Limited
Referred to as the "BRLM"
205-209, 2nd Floor, AARPEE Centre, MIDC Road
No.11, CTS 70, Andheri (E), Mumbai – 400093

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1. Introduction of the Company

M.R. Maniveni Foods Limited, formerly known as M. Ramadevi Enterprises Private Limited (previously K.R.M. Ramadevi Enterprises Private Limited), was incorporated on June 30, 2010. The company was founded by Mr. K.R. Manikandan, a seasoned entrepreneur with over 20 years of experience in the Agri-trading sector.

Company Information	
Company Name	M.R.Maniveni Foods Limited (Formerly called M.Ramadevi Enterprises Pvt Ltd & K.R.M Ramadevi Enterprises Pvt Ltd)
Registered Office Address	S.No.220/3A-3B, Madhavaram-Redhills High Road (Near Vadaperumbakkam), Madhavaram, Chennai, Tamil Nadu - 600060
Contact details	+91-9840777269 +91 94433 19222 +91-98402 58585
Date of Incorporation	30th June 2010
Corporate Identification No. (CIN)	U15313TN2010PLC076382
Website	https://www.mrgolddhall.com
Email Address	admin@mrgolddhall.com
Company Category	Company Limited by shares
Company Sub-Category	Non-government Company
Industry	Food Processing and Manufacturing (Pulse Milling)
Products Manufactured	Split Pulses (Urad Dhal, Toor Dhal)

Customer Base	Wholesalers, Retailers, Supermarkets, Institutional Buyers across India (Tamil Nadu, Kerala, Karnataka, Madhya Pradesh, Maharashtra, Telangana, Andhra pradesh, Gujarat)
Supply Chain	- Procures raw pulses from major mandis and traders across India. - Processes and mills pulses at their automated plant. - Distributes finished pulses with their distribution network to wholesalers and retailers.
Sales Mode	B2B (Bulk sales) and retail pack sales under MR Gold Dhall Brand

- **Historical Background**

The origin of the business trace back to 1950 when Mr. K. Ramasamy, father of Mr. K.R. Manikandan, established a trading enterprise in Sankarankovil. In its inaugural year, the company achieved a turnover of ₹ 10 lakhs by trading pulses and rice across Kerala and other southern Indian states.

In 1988, the business evolved into K.R. Kandamani Industries. Mr. Manikandan formally joined the business in 1996, significantly contributing to its growth reaching a turnover of ₹ 5 crores.

By the year 2000, the business expanded into milling operations by setting up a 40 TPD (tonnes per day) capacity mill in Sankarankovil. After operating under various names such as K.R. Kandamani Industries, K.R.M. Ramadevi Traders, and K.R.M. Manikrishna Traders, the group consolidated its operations under a new private limited entity in 2010—K.R.M. Ramadevi Enterprises Pvt. Ltd., headquartered in Sankarankovil.

The company continued to expand, opening a branch and factory in Cochin, Kerala, followed by another in Chennai in 2014 on a rental basis. Recognizing the need for growth and modernization, the registered office was shifted to a company - owned premises in Chennai in 2019. In 2021, M.R. Maniveni Foods Ltd. commissioned an advanced automated plant, significantly scaling up production volumes.

The Company manufactures the following products:

- Split Pulses: Toor Dhal (pigeon peas), Urad Dhal (black gram).
- Processed Pulses: Polished and cleaned pulses packed for retail and wholesale markets.
- By-products: As part of their diversified product basket.

The Company operates an automated pulses milling plant located at Madhavaram, Chennai, Tamil Nadu, equipped with cleaning, grading, and polishing machinery. It also has splitting and de-husking machines with packaging units for bulk and retail packs. The factory has material handling infrastructure for efficient inward and outward logistics. The factory ensures consistent quality control, dust-free processing, and efficient throughput to cater to customer demands.

As per the latest audited financials for the year ended 31 March 2025, the Company reported a total income of ₹ 20,352.15 Lakhs, comprising ₹ 20,348.38 Lakhs from operations and ₹ 3.77 Lakhs from other income. The total expenses stood at ₹ 19,801.35 Lakhs, resulting in an EBITDA of ₹ 786.47 Lakhs. After accounting for depreciation,

finance costs, and other charges, the company reported a profit before tax of ₹ 550.79 Lakhs and a Profit after tax of ₹ 390.08 Lakhs, reflecting a stable financial position and operational efficiency of its Milling Plant.

- **Message from the Managing Director**

"We believe that the essential ingredient of our success is meeting the expectations of the customers.

On behalf of M.R. Maniveni Foods Limited, I would like to thank our valuable customers, distributors, suppliers and the employees of our organization who are the pillars of our success. We will be launching more products into the basket to assure maximum number of Dhal & pulses in a single gateway. I am happy to take this opportunity to inform everyone that the company is in the process of expanding into the next level of growth with unwavering support of all the stakeholders.

Quality, Consistency & Dedication has been the hallmark of our company Limited, backed by a technically sound and loyal team, which enhanced the company in delivering outstanding products to the customers.

I firmly believe that "TRUST" and "QUALITY" are the key elements in persuading customers to choose our products. We are happy to provide the finest dhal with integrity from farm to table with a perfect blend of taste, health, and sustainability in every grain."

— Mr. K.R. Manikandan, Managing Director

2. Board of Directors and Management Team

I. Executive Directors

- **K. R. MANIKANDAN – Managing Director**

Born on 10th August 1975, Mr. K R Manikandan completed his education in Sankarankovil, Tamil Nadu, India. Coming from a trading community, he was involved in the trading of grains and pulses from childhood, accompanying his father. He continued this legacy by starting his own trading business in pulses and grains. This initiative led to the incorporation of K R M Ramadevi Enterprises Private Limited on June 30, 2010. With extensive knowledge in all stages of pulse production, he significantly enhances the company's efficiency and profitability. Mr. Manikandan is a successful entrepreneur with over 15 years of experience in the industry.

- **M. CHANDRA – Whole Time Director (Procurement & Marketing)**

Born on 4th July 1980, Mrs. M Chandra has 15 years of experience in handling procurement chain management. She possesses deep knowledge in manufacturing pulses and food grains, especially Urad and Toor Dhal. Her expertise in procurement, marketing, sales, and administration has helped establish a robust Value Chain Framework for the company. She expanded procurement from Tamil Nadu to other Indian states and successfully marketed products in Kerala, Andhra Pradesh, Karnataka, Madhya Pradesh, and Maharashtra. Her career is a testament to vision, hard work, and determination.

- **K. SELVAM – Whole Time Director (Operations)**

Born on 6th May 1985, Mr. K Selvam holds a Master of Computer Applications (MCA) from Anna University of Technology, Tirunelveli. He has more than 13 years of experience handling the business operations of the Company including production management, process improvement, compliance and safety protocols. He is responsible for day-to-day operations at M.R. Maniveni Foods Ltd. His efforts are crucial to the company's success, encompassing

production output, internal management, strategic planning, team leadership, quality control, and budget management.

II. Non-Executive Independent Directors

Name	Profile Summary
Dr. N Gowrishankar	M.S & PhD (IIT Madras), B.Tech (Metallurgy) (IIT Bombay) with 60 years of experience. - Started career at India Pistons Ltd in 1965 - Whole Time Director of IP Rings Ltd (1991) - Fellow, Indian National Academy of Engineering (2006) - Visiting Professor at BS Abdur Rehman & Vel Tech University - Member, Syllabus Committee – Anna University - Adjunct Professor – SRM University
Mr. R Mukundan	Company Secretary & Cost Accountant with 40+ years of experience. - B.Com (University of Calcutta, 1973) - Cost Accountant (ICWAI, 1979), Company Secretary (ICSI, 1991) - Expert in Corporate Laws, M&A, Legal Due Diligence, IPOs, Project Finance - Retired CFO from India Pistons Ltd
Mr. A. R. Manikandan	Associate Member, ICSI with 31 years of experience. - Extensive experience in IPOs, Rights Issues, Debentures, Legal Advisory - Expertise in M&A, Corporate Restructuring (BIFR, NCLT, RD, Courts) - Guest Speaker at Dr. Alagappa University, Karaikudi

III. Management Team

Name	Designation
K. R. Manikandan	Managing Director
K. Selvam	Whole Time Director (Operations)
M. Chandra	Whole Time Director (Procurement & Marketing)
K. Ramu	Company Secretary & Compliance Officer
Ramya Ramakrishnan	Chief Financial Officer

3. Shareholding Pattern of the Company as on 31.03.2025:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)
(A)	Promoter & Promoter Group	3	14182400			14182400
(B)	Public	22	190000			190000

(C)	Non Promoter- Non Public					
	Total	**25**	**14372400**			**14372400**

4. Executive Summary

Tur Dhal milling presents a lucrative entrepreneurial opportunity in India, supported by consistently strong domestic demand and significant potential for rural employment generation. Establishing a Tur Dhal mill involves securing necessary licenses and ensuring compliance with applicable regulatory norms, including those related to food safety, environmental protection, and industrial operations.

The manufacturing process comprises several key stages—pre-cleaning, de-husking, splitting, grading, and polishing—each designed to ensure high-quality output, minimal wastage, and market-ready packaging. With appropriate infrastructure and process optimization, Tur Dhal mills can cater to both retail and institutional buyers, offering scalability and sustainable margins.

5. Industry Overview

Dhal Milling Industry

The Dhal milling industry ranks as the third-largest food processing sector in India, highlighting its considerable commercial significance. Maharashtra, Karnataka, Uttar Pradesh, and Tamil Nadu are the leading producers of Tur Dhal, although they face challenges such as erratic monsoons. The consistent demand for processed Tur Dhal, driven by a rising population and changing dietary preferences, highlights the potential for growth in large-scale Dhal industries.

Pulse milling, which includes cleaning, de-husking, and splitting, plays a crucial role in meeting this demand and improving processing efficiency.

With the increasing consumption of Tur Dhal, setting up a Dhal mill presents a lucrative entrepreneurial opportunity. The process not only supports local agriculture but also contributes to economic stability by creating jobs and fostering rural development. Engaging in the Dhal milling industry allows entrepreneurs to tap into a market with substantial demand and growth potential.

- **Production Trends & Consumption**

India produces around 27–28 million tonnes of pulses annually, with Tur Dhal (Arhar) contributing ~4.5 million tonnes.

Despite being the largest producer, India imports about 2–3 million tonnes of pulses annually to bridge the supply-demand gap, especially during poor harvests or due to erratic weather patterns.

Per capita consumption of pulses in India stands at approx. 55g/day, which is projected to increase due to growing awareness about plant-based proteins, especially among urban and health-conscious consumers.

- **Technological Advancement**

Traditional Dhal milling has been replaced in many areas with modern, automated mills featuring:

Color sorters, automatic de-huskers, and pneumatic conveyors.

Energy-efficient equipment improving yield by 5–8%.

Automation is reducing post-harvest losses, which typically account for 7–10% in traditional setups.

- **Export Outlook**

India is also an exporter of processed pulses, including Tur Dhal, with growing demand from Middle East, USA, Canada, and African countries.

In FY 2023–24, India exported over ₹ 3,400 crores worth of pulses, a number expected to rise with improved processing capabilities and global demand for ethnic and vegetarian foods.

- **Employment & Socioeconomic Impact**

The Dhal milling industry supports more than 1.2 million people either directly through employment or indirectly through farming, transportation, packaging, and marketing.

It plays a critical role in rural entrepreneurship, women employment, and agri-based income generation.

6. Market Potential

I. Market Demand and Opportunities

India accounts for approximately 72% of global Tur Dhal production, indicating a strong market presence and substantial demand. The Dhal milling market in India is projected to grow at a rate of 12.3% from 2022 to 2027, driven by increasing consumption and changing dietary preferences.

West Bengal contributes significantly to pulse production and offers substantial government support and subsidies for setting up Dhal mills in the state.

Wholesale prices of Tur Dhal in Indian markets have seen significant fluctuations, ranging between ₹ 11,000 and ₹ 19,000 per quintal in July 2024, with an average price of ₹ 15,291.7 per quintal. Government interventions, such

as extending the free import policy for Tur and Urad Dhal until March 2025 and imposing stock limits, aim to stabilize domestic prices and ensure availability.

Erratic weather patterns and diseases affecting crops have led to reduced domestic production, necessitating increased imports to meet demand. Tur Dhal remains a staple in Indian diets, with significant consumption in both rural and urban households, underscoring its importance in the food basket.

II. Challenges and Considerations

Establishing a Tur Dhal mill involves addressing various logistical challenges, such as ensuring a steady supply of raw materials and effective distribution channels. The initial investment in machinery and infrastructure can be substantial, making it crucial to conduct a thorough financial analysis.

SWOT Analysis of Dhal Milling Industry in India

- **Strengths**
- High Domestic Demand: Tur Dhal is a staple food across Indian households.
- Government Support: Subsidies, loans, and import/export regulations aimed at stabilizing the market.
- Abundant Raw Material: India is the top producer of pulses globally.
- Growing Health Awareness: Increased consumption of pulses as a plant-based protein source.

- **Weaknesses**
- Seasonal Dependency: Crop yields depend heavily on the monsoon, leading to supply fluctuations.
- Fragmented Milling Sector: Many small, unorganized mills with outdated machinery result in inconsistent quality.
- High Capital Investment: Setting up a modern Dhal mill requires substantial initial investment in land, machinery, and compliance.
- Post-Harvest Losses: Due to lack of proper storage and logistics.

- **Opportunities**
- Export Potential: Rising global demand for pulses, especially from diaspora communities.
- Ready-to-Cook & Branded Dhals: Increasing urban preference for packaged and branded pulses.
- Agri-Tech Integration: Use of AI, IoT, and data analytics to optimize procurement, grading, and processing.
- Government Schemes: Schemes like PMFME, SMAM (Sub-Mission on Agricultural Mechanization), and NABARD support make financing easier.

- **Threats**
- Price Volatility: International price trends and domestic production variability can cause market instability.
- Competition from Imports: Cheaper imported pulses can reduce domestic processors' margins.
- Regulatory Changes: Frequent updates in food safety laws, environmental norms, and trade policies require close compliance.

Climate Change: Increasingly erratic weather patterns and droughts pose long-term risks to pulse cultivation.

III. Legal and Regulatory Compliance

Permissions and Licenses Required

Establishing a Tur Dhal mill in India necessitates adherence to various legal and regulatory requirements. Key licenses and registrations include:

- Business registration through the Ministry of Corporate Affairs for company formation.
- GST registration for tax compliance.
- FSSAI license to ensure food safety standards.
- Pollution control certificate from the State Pollution Control Board (SPCB).
- Factory license from the local Factories and Boilers Department to ensure compliance with environmental and safety norms.

7. Product Introduction

I. Overview

Pulses refer to the dried, edible seeds of leguminous crops. Pulses play a fundamental role as a low-fat source of protein and an essential component of traditional food baskets. These are the most essential element for a well-balanced diet and a major source of protein to vegetarian people of India.

There are several varieties of pulses in India, most of which are produced and consumed locally. Top varieties include:

- Chickpeas (Chana)
- Pigeon peas (Arhar / Toor Dhal)
- Tur (Tur Dhal)
- Mung (Moong)
- Red lentils (Masoor)

These pulses account for over 80 per cent of the total production in the country.

The conversion of pulses seed into Dhal is done through the process of milling. A Dhal mill should be located in rural or semi-urban areas with excess production of pulses and connected to the market.

II. Health Benefits of Tur Dhal

Tur Dhal, commonly known as Pigeon Pea, provides numerous health benefits, some of which are listed below:

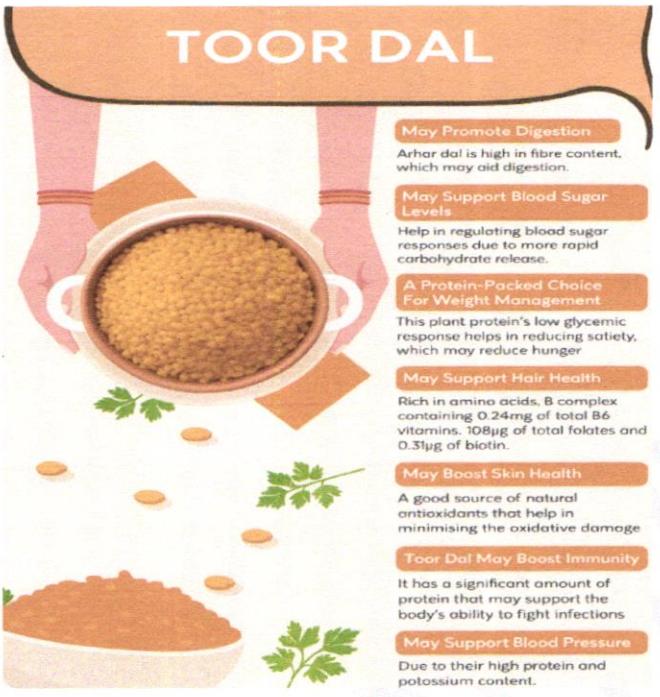
1. Promotes Digestion

- Rich in dietary fiber, which supports smooth bowel movement and prevents constipation.
- Helps in maintaining a healthy gut microbiome by promoting the growth of good bacteria.
- May prevent digestive discomfort such as bloating or indigestion.

2. Supports Blood Sugar Levels

- Contains complex carbohydrates that release energy gradually, avoiding sudden sugar spikes.
- Has a low glycemic index, making it suitable for people with diabetes.
- Helps in maintaining insulin sensitivity and stable glucose metabolism.

3. **A Protein-Packed Choice for Weight Management**
    - High protein content keeps you full for longer, reducing frequent hunger pangs.
    - Low glycemic response helps in appetite control and reduces overeating.
    - Serves as a healthy substitute for calorie-dense foods in weight-loss diets.
4. **Supports Hair Health**
    - Contains essential amino acids that strengthen hair roots and promote growth.
    - Rich in Vitamin B6 and folates, which help in nourishing hair follicles.
    - Biotin content contributes to stronger, shinier, and healthier hair.
5. **Boosts Skin Health**
    - Packed with antioxidants that fight free radicals, reducing premature aging.
    - Helps maintain skin elasticity and natural glow.
    - May protect the skin from oxidative damage caused by pollution and UV rays.
6. **May Boost Immunity**
    - High protein helps in building antibodies that protect the body from infections.
    - Provides essential vitamins and minerals like iron and folate, which support immune function.
    - Regular consumption can strengthen resistance against common colds and seasonal illnesses.
7. **Helps in Lowering Cholesterol & Supporting Heart Health**
    - High dietary fiber binds to bad cholesterol (LDL) and helps flush it out of the body.
    - Low in saturated fat, which reduces the risk of heart disease.
    - Potassium and magnesium in toor dal help in maintaining healthy heart rhythms.
8. **Supports Blood Pressure**
    - Rich potassium content helps relax blood vessels, reducing strain on the heart.
    - Protein and minerals in toor dal promote overall cardiovascular health.
    - Regular intake may help manage hypertension naturally.



III. Manufacturing Process of Tur Dhal

The manufacturing process of Tur Dhal begins with pre-cleaning, where raw tur is purified to remove stones, dust, and other impurities using a de-stoner machine. This initial step is crucial for ensuring the quality of the final product.

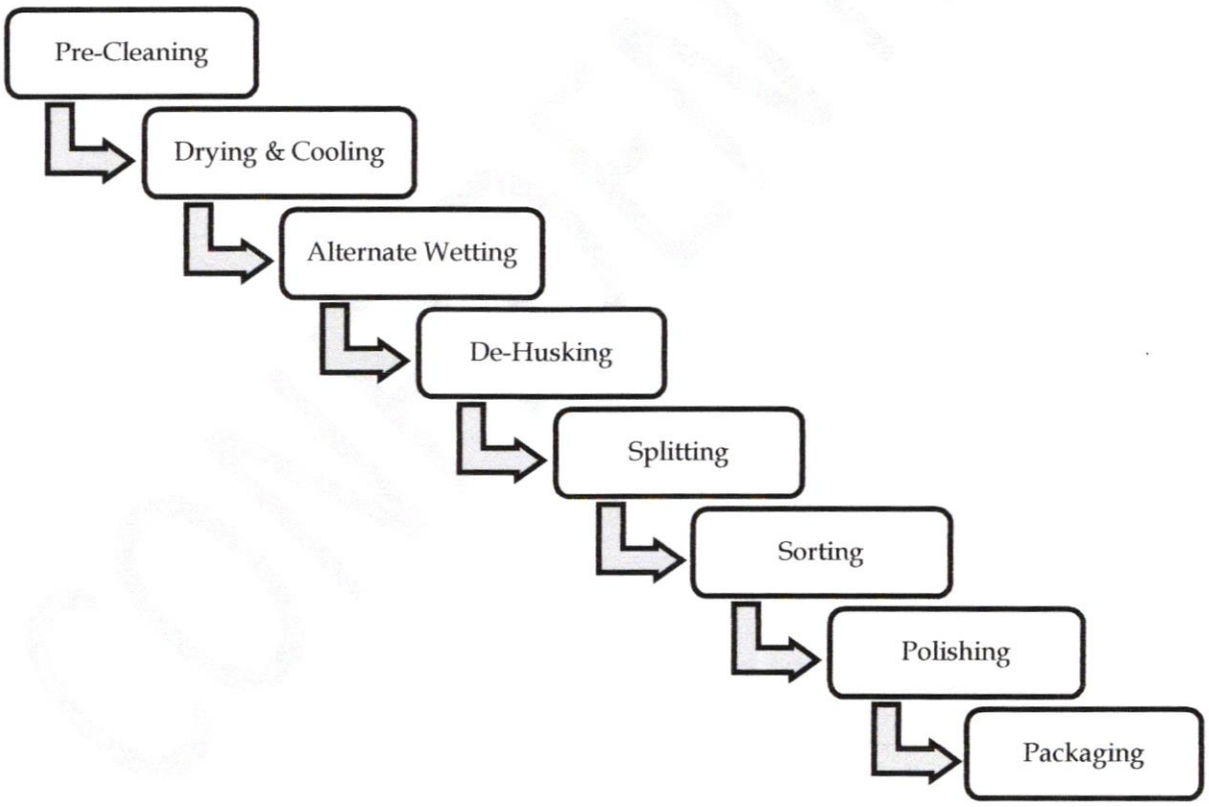
After pre-cleaning, the tur is dried to reduce its moisture content before being cooled to maintain the desired moisture level.

An effective method used in the de-husking and splitting process is alternate wetting, which involves repetitively soaking, drying, and tempering the pulses to achieve optimal moisture content before processing. This significantly enhances the yield and quality of the final product.

De-husking is the next step, involving the removal of the outer shell of the tur by passing it through multiple hulls. The split process follows, breaking the tur grains into two equal halves, which are then graded based on size. Sorting machines, such as colour sorters, ensure that only pure yellow grains are selected, discarding any green or other impurities.

The final product undergoes polishing according to customer specifications before being packaged for sale. This comprehensive process, from pre-cleaning to polishing, ensures that the milled Dhal meets high-quality standards and consumer expectations.

IV. Stages of Process



Each step is vital in transforming raw tur into a clean, polished product ready for consumption and market distribution. High-quality raw materials are essential for optimal yield and maintaining the nutritional value of the final product.

The production chart outlines these steps and emphasizes the importance of each phase in achieving a superior final product.

V. Raw Material Description

The primary raw materials required for milling Tur Dhal include high-quality tur pulses. Selecting top-grade pulses ensures optimal processing and a desirable final product. Additional materials such as water and cleaning agents are also necessary during the milling process.

Sourcing raw materials from reputable suppliers and checking for quality certifications can greatly enhance the consistency and quality of the milling process. This step is crucial for maintaining the nutritional value and consumer appeal of the processed Dhal.

In our case, **the raw material is procured from Karnataka, Tamil Nadu, Maharashtra, Delhi and other southern states farmers directly based on seasonality.**

8. Process Flow Chart

I. Production Process Overview

The production process of a Tur Dhal mill will be meticulously structured to ensure the highest quality output. The stages include **pre-cleaning, de-husking, splitting, sorting, and polishing**. Each step is vital in transforming raw tur into a clean, polished product ready for consumption and market distribution.

High-quality raw materials are essential for optimal yield and maintaining the nutritional value of the final product. The production chart not only outlines these steps but also emphasizes the importance of each phase in achieving a superior final product.

II. Detailed Process Description

Cleaning:
Pre cleaned raw material is fed to cleaning section.

Cleaning section of a mill has been designed to remove impurities, which differ significantly in size, shape, specific gravity, density, and floating velocity (does not include discolored grains). With efficiency of 90% to 95% cleaned material.

Raw material Drying:
Raw material drying is provided to maintain the uniform moisture in the input raw material before size grading.

Grading:
Size grading of cleaned raw material are done to improve the hulling performance. Material may grade into 3 verities which are Bold, medium, and small. Efficiency of the grader will depend on raw material quality.

Hulling and Husk separation:
Graded material is fed to huller for Pitting & husk separation through abrasive hulling by using stones. Number of passes of huller differs based on the process and output required by the customer. Hulling degree will vary from one pass to another pass.

Water addition & oil addition:
Water & oil addition to product at desired locations helps in loosening of the husk from the product, which in turn increases the efficiency of the huller.

Drying:
Sun drying and machine drying are the 2 options which can be implemented in the Drying section based on customer's requirement, to produce splits. Sun drying consumes land space and time compared to machine dryer. Drying time and fuel consumption will differ according to the atmospheric temperature, plant location, variety of product, moisture content etc.

Splitting section:
Material which did not split in dryer or drying yard will be splitted in huller. No. of machines and passes will vary according to the plant capacity and desired output.

Sorting:
Sorting of material is done to remove any discolored seeds, seeds with husk & spot seeds which are present in final product. Rejection percentage depends upon the parameters set for accepts in the sortex and contamination levels.

Grading:
Final grading of material will be as per customer's requirement. Maximum 3 fractions (Bold, medium, small) can be achieved. Provision to increase the moisture level can be provided as per the customer's requirement.

Note: Final grading sometimes can be before sortex and after sortex it is totally process driven.

Polishing:
Polishing of material will differ from region to region & can be designed as per the inputs given by customer.

Brokens:
Separate classifier is provided to segregate broken from splits & powder.

Husk & powder section:
Husk and powder generated from the plant can be bagged separately or husk can be grinded in pulverizer and mixed with powder and bagged. It will vary as per the market requirement.

Approximate yield of cleaned raw material:

Variety	Dhada %
Dal	77–80
Broken	1–2

Rejection dal	**2–3**
Husk + powder	**17–19**
Total	**100**

III. Machinery and Equipment

Setting up a Tur Dhal mill involves procuring various types of machinery and equipment. Essential equipment includes:

- **De-stoners** for pre-cleaning
- **Emery rollers** for de-husking
- **Pulse grading machines** for sorting pulses based on size
- **Separators** for automatic sieve cleaning

Each piece of equipment plays a crucial role in different stages of the milling process.

The **emery roller**, for instance, is used for de-husking pulses, while **pulse grading machines** sort the pulses at capacities ranging from **100 to 500 kg per hour**. However, several machine parameters such as low capacity and specific pre-milling treatments restrict the performance of small-scale Dhal mills compared to large-scale mills.

For optimal performance, Dhal mills usually require a **three-phase motor with power ratings between 4 to 45 HP**.

The construction materials for these machines, typically **stainless steel and mild steel**, ensure durability and longevity. Investing in high-quality equipment is essential for efficient milling operations and maintaining product quality.

A — MAIN MACHINES FROM BUHLER INDIA

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1. 5 SEPARATOR CLASSIFIER MTRA-100/200

- Oscillating sieve box with 2 decks of sieves and hinged inlet box.
- Sieve box supported on machine frame by hollow rubber springs.
- Sieve frames with sieve clothing.
- Automatic sieve cleaning.
- Drive with 2 vibromotors with adjustable throw and impel angle.

Technical data
Output of drive motor: **2 x 0.3 kW**

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2. 5 ASPIRATOR MVSF-100 G

- As attachment to a grain separator.
- Rigid construction with exact adjustable acrylic wall for reproducible extraction results.
- Intake-aspiration air is distributed to the full depth of the machine with removal- and post-extraction section.
- Including wear-resistant material where necessary.
- Air quantity regulating valve and connection prepared for central aspiration system.

Technical data
Aspiration requirement approx.: **90 m³/min at Δp 500 Pa (min.) each**

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3. 2 SEPARATOR CLASSIFIER MTRA-100/200

- Oscillating sieve box with 2 decks of sieves and hinged inlet box.
- Sieve box supported on machine frame by hollow rubber springs.
- Sieve frames with sieve clothing.
- Automatic sieve cleaning.
- Drive with 2 vibromotors with adjustable throw and impel angle.
- Aspiration box.
- For connection to central aspiration.

Technical data

- Output of drive motor: **2 x 0.3 kW**
- Aspiration requirement approx.: **12 m³/min at Δp 500 Pa (min.) each**

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4. 2 SEPARATOR CLASSIFIER MTRA-100/200 DL

- Oscillating sieve box with 2 decks of sieves and hinged inlet box.
- Sieve box supported on machine frame by hollow rubber springs.

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5. 1 INTERMEDIATE SEPARATOR MANA-40 S

Application:
For the pre-separation of dust from the horizontally flowing aspiration air.

Construction:

- Sheet steel design
- Conical casing with enclosed air distributing system and the expansion pace for dust separation
- Inlet and outlet spouts with flanges and counter flanges
- Control windows to be arranged below the intermediate separator for the cleaning section

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6. 1 DRY DESTONER MTSD-65/120

Operation:

- Operates on the vacuum principle
- Steel base frame with sieve slope adjustment
- Steel sieve box supported by special hollow rubber blocks
- Withdrawable sieves with wooden frame, covered with steel screens
- Aluminium diffuse baffles and cube-shaped cleaners
- Integrated product distribution system
- Plexiglass inspection window
- Access openings closed with rubber covers

Features:

- Final separation device for stones is adjustable
- Common board accommodates product inlet, aspiration connection, and air regulating valve with vacuum indicator
- Outlets equipped with rubber sleeve valves
- Collection funnel for product outlet
- Electrical junction box
- Oscillating 1 drive
- **Motor size:** 0.3 kW
- **1 Control glass Ø120 mm,** with acrylic glass

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7. 4 PULSROLL™ PULSE HULLING MACHINE DRHG

Application:

- Used for gentle hulling (removal of seed coat) of pulses.
- Can be used for hulling a variety of pulses.

Construction:

- Fixed at pre-defined inclination
- Processing chamber with emery rings (made of silicon carbide)
- Screens made of stainless steel

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8. AUTOMATIC HOPPER SCALE MSDM-40

- **Product:** Pigeon Peas
- **Capacity:** 4 t/h

The automatic dump scale MSDM is suitable for internal production control. The weigh hopper is directly suspended on a bar-force transducer, allowing accurate determination of weight. Enclosure-free construction prevents dust accumulation and ensures excellent sanitation.

Features:

- Fully electronic high accuracy scale
- Tubular construction without jacket
- Weigh hopper suspended on three rod-type load cells
- Steel frame with legs for supporting or suspending installation
- Inlet connection part, weigh hopper with double outlet gate and outlet section assembled
- Product feeding through 1-step clam gate
- Upper standard surge hopper, matching scale inlet with clam gate, with built-in level indicator
- With re-cycling air to upper surge hopper
- Lower surge hopper, outlet equipped with manually adjustable feed gate
- Adapter to lower surge hopper

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9. PARK Pro 10 – ELECTRONIC COLOUR SORTER

Application:
SPARK Pro 10 is an advanced electronic colour sorting machine designed for high-precision separation of discoloured, defective, and foreign grains from pigeon peas, pulses, or other seeds. It ensures improved quality output with minimal wastage and is ideal for modern pulse processing plants.

Construction & Features:

- Equipped with high-resolution full-colour cameras for accurate sorting of even minute colour variations
- Uses real-time image processing to identify and reject defective materials
- Fast ejection system using precision pneumatic valves for accurate and efficient sorting
- Touchscreen-based user interface for easy operation and recipe control
- LED lighting system ensures long life and consistent lighting for better detection
- Stainless steel contact parts to ensure food-grade hygiene and corrosion resistance
- Equipped with an essential set of spares to minimize downtime and ensure smooth operation
- Software-controlled calibration and real-time diagnostics for efficient maintenance
- Can be integrated into existing production lines with minimal changes

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9. Project Summary

I. Project Overview:

The proposed project entails the establishment of a **Tur Dhal (Pigeon Pea) Processing Plant** with a focus on producing high-quality **Tur Dhal** from raw **Pigeon Peas (Tur Pulses)**. The project aims to meet the growing demand for [pulses in both domestic and export markets, ensuring efficient processing and optimal product quality.

II. 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)
1st Year	24,000 MT	8,400 MT	60%	71,40,000 Kg*
2nd Year	24,000 MT	15,600 MT	65%	1,32,60,000 Kg
3rd Year	24,000 MT	17,280 MT	72%	1,46,88,000 Kg
4th Year	24,000 MT	19,200 MT	80%	1,63,20,000 Kg
5th Year	24,000 MT	19,920 MT	83%	1,69,32,000 Kg

*Production estimated to commence in September'2026.

III. Raw Materials:

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

IV. Major Products:

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

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V. Project Cost & Components:

The total estimated cost of the project is **Rs. 34.05 Crores**, broken down as follows:

Component	Amount (Rs. in Lakhs)
Land	662.84
Setting up of Factory	1268.80
Machinery & Equipment	1473.69
Total Project Cost	**3405.33**

Note:

- The land is already owned by the company at Rs. 662.84 Lakhs, thus minimizing acquisition risk.
- No government subsidy has been availed.

VI. Means of Finance:

Major part of the project cost apart from Land cost (which was already acquired) is proposed to be financed through **proceeds from the Initial Public Offering (IPO)**. The balance will be funded through Internal accruals amounting to 342.49 Lakhs.

- **Subsidy**: Not applicable.
- **Debt component**: NIL (Fully equity-funded through IPO).

VII. Financial Projections (Profit after Depreciation, Interest & Tax):

The company expects healthy profitability over the next five years, driven by increasing capacity utilization and operational efficiency.

Year	PAT (Rs. in Lakhs)
1st Year	1,416.67
2nd Year	1,971.50
3rd Year	2,293.44
4th Year	2,670.26
5th Year	2,930.18

VIII. Project Highlights:

- **Stable Raw Material Sourcing** ensures uninterrupted production.
- **Progressive capacity utilization** reflects prudent ramp-up strategy.
- **Debt-free project structure**, minimizing financial risk.
- **Attractive profitability trajectory**, enhancing shareholder returns.

10. Economics of the Project

I. Basis & Assumptions

1. Production capacity of Tur Dhal: **4 Tonne Per Hour**

2. Capacity utilization in the 1st year: **60%**
3. Working shift: **20 hours per day**
4. **Work in progress** are calculated @ 3.03% of COP (Based on past 3 years records).
5. **Finished goods closing stock** @ 3.41 % of COP (Based on past 3 years records)
6. **The receivables** are estimated at a collection period of Two weeks.
7. **The creditor velocity** is projected at 195 times per annum, translating to a payment period of 2 days.
8. **Depreciation**: 10% per annum as per Income Tax Act, 1961
9. **Interest on working capital loan**: 8.5% (if availed)
10. **Power consumption**: 250 KW expected to grow @ 8%.
11. Yearly increase assumed in **sales**: 10%
12. **Employee Costs** are projected at a growth rate of 10%
13. **Tax rate** is taken as 27%, based on prevailing tax laws.
14. No payment of dividend is assumed, based on past trends.

II. Capacity Utilization, Production & Output

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

III. Computation of Sales

Particulars	1st Year	2nd Year	3rd Year	4th Year	5th Year
Opening Stock	-	86,400	94,464	1,04,625	1,16,246
Production	71,40,000	1,32,60,000	1,46,88,000	1,63,20,000	1,69,32,000
Closing Stock	86,400	94,464	1,04,625	1,16,246	1,20,682
Sales	70,53,600	1,32,51,936	1,46,77,839	1,63,08,379	1,69,27,564
Sale price per Kg	115.59	120.75	126.79	133.13	139.78
Sale in Value (In Lakhs)	**8,153.04**	**16,001.71**	**18,609.67**	**21,710.84**	**23,661.89**

IV. Premises / Infrastructure

- **Total Area Acquired**: 22.14 Acres
- **Ownership Status**: Owned
- **Land Details**:
  - **Location**: Karadiputhur Village, Gummidipoondi Taluk, Tiruvallur District, Tamil Nadu

- **Land Area and Patta Numbers**: 22.14 Acres and 526, 2798, 2768, 12, 511 & 2814 respectively.
- **Status**: Company has entered into an agreement with the Sellers

- **Land Acquired for the project**

Sr. No.	Details of the Property	Actual Use	Area	Owned/Leased/Rented	Details of the Lessor/Licensor & Vendor	Adequately Stamped	Registered
1.	Patta No. 526 & 2814, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur.,	Proposed Additional Factory	8.34 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Mrs. Saroja Babu Chettiar (ii) Mr. Anandan (iii) Mr. Gopinath (iv) Mrs. Mohana, jointly referred as **(Vendors)** and (i) M/s. M.R. Maniveni Foods Limited **(Purchaser)** **Consideration** Rs. 2,08,50,000/- (Rupees Two Crore Eight Lakhs and Fifty Thousand Only)	Yes	Registered
2.	Patta No. 526 & 2798, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur..	Proposed Additional Factory	6.21 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Mrs. Saroja Babu Chettiar (ii) Mr. Anandan (iii) Mr. Gopinath (iv) Mrs. Mohana, jointly referred as **(Vendors)** and (i) M/s. M.R. Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan **Consideration** Rs. 1,55,25,000/- (Rupees One Crore Fifty-Five Lakhs and Twenty-Five Only)	Yes	Registered

3.	Patta No. 526, Karadiputhur Village, Gummudipoondi Taluka, District Thiruvallur..	Proposed Additional Factory	7.42 Acres	Owned	Sale deed Executed on March 26, 2025 between (i) Mrs. Saroja Babu Chettiar (ii) Mr. Anandan (iii) Mr. Gopinath (iv) Mrs. Mohana, jointly referred as **(Vendors)** and (i) M/s. M.R. Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan **Consideration** Rs 1,85,50,000/- (Rupees One Crore Eighty-Five Lakhs and Fifty Thousand Only)	Yes	Registered
4.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 2768	Proposed Additional Factory	0.20 Acres	Owned	Sale deed executed on April 17, 2025 between (i) Mrs. Shakuntala P (ii) Mrs. R. Dhanalakshmi, (iii) Mrs.Rama A., (iv). Mrs. Yamuna (v). Mrs. Hemalatha V (vi). Mr. Balaji K.P. jointly referred as **(Vendors)** and M R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan **Consideration** Rs. 5,00,000 (Rupees Five Lakhs)	Yes	Registered

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5.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 12	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on May 15, 2025 between Vendor - Mrs.Sasikala S referred as **(Vendor)** and Purchaser: M R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan **Consideration** Rs. 1,50,000 (Rupees One Lakh Fifty Thousand)	Yes	Registered
6.	Agricultural Land situated at Karadiputhur Village, Gummudippondi Taluk, Thiruvallur, District bearing Patta No. 511	Proposed Additional Factory	23 Cents	Owned	Sale deed executed on July 04, 2025 between Mr. Ravi G referred as **(Vendor)** Purchaser: M.R Maniveni Foods Limited **(Purchaser)** represented by its managing director Mr. K.R. Manikandan **Consideration** Rs. 7,50,000 (Rupees Five Lakhs)	Yes	Registered

The break- up of the cost of land is given below:

Particulars	Amount Paid (in Rs)
Base Consideration	55775750
TDS	549250
Registration & Stamp duty	4934380
Brokerage	544000
Lawyer Fees	170000
EC	46800
Level filling	4095047
Other expenses	168971
Total	**66284198**

Civil construction of Tur Dhal 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:

QUOTE FOR FILLING SOIL SUPPLYING & LAYING AT KARADIPUTHUR

SL. NO	DESCRIPTION OF WORK	QTY	PER	RATE	AMOUNT
1	Supplying of Red soil with Gravel mix filling materials. Including transportation from quarry to site, leading etc.	29,199,972	CFT	7.5	₹ 21,899,790
2	Machinery using for internal lead by tractor lifting by JCB etc.	973,324	SQFT	1.5	₹ 1,459,986
		Total:			₹ 23,359,776
		GST @18%:			₹ 4,204,760
		Grand Total:			₹ 2,75,64,536

QUOTE FOR PROPOSED RCC FRAMED COMPOUND WALL WITH FAB FENCING

SL. NO	DESCRIPTION OF WORK	QTY	PER	RATE	AMOUNT
A)	**RCC FRAMED 9' Ht From NGL :- 4500 RFT**				
	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 **nylon mesh** etc., **(Excluding Painting)**	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%			₹ 43,49,700
		Grand Total			₹ 2,85,14,700

QUOTE FOR PROPOSED FACTORY BUILDING

Sl.No	Description	Unit	Quantity	Rate	Amount
Production Building					
EARTH WORK					
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	CFT	1,36,700.00	22	3007400

	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				
2	- do- for 1.5m to 3.0m	CFT	78,350.00	28	2193800
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 and the CBR value should not be less than 10. **Note:** 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.	CFT	56,449.00	13	720837
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.	SQFT	22,450.00	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	*SQFT*	*40,200.00*	*15*	*603000*

	ground floor only shall be measured excluding yard / open areas).				
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.	CFT	16,430.00	8	131440
CEMENT CONCRETE					
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.	CFT	1,988.00	180	357840
R.C.C. WORK					
8	**In column footings including raft & pyramidal portions.**				
8.1	In column footings including raft & pyramidal portions.	CFT	3,380.00	240	811200
8.2	In columns in foundation and basement of required profiles, sizes	CFT	1,660.00	240	398400
8.3	In Columns in superstructure of required profiles, sizes, at all levels				
11.3.8	In Ground Floor	CFT	1,550.00	260	403000
8.4	In Beam & Brackets of required size, profiles				
11.4.1	In Ground Floor	CFT	1,180.00	260	306800
8.5	In RCC Sunshade of required size, profiles				
11.5.1	In Ground Floor	CFT	180.00	260	46800
8.6	In Suspended roof slab of required thickness, size & profile and at all levels				
11.6.1	In Ground Floor	CFT	2,520.00	260	655200
8.7	In Plinth / floor beam of required size, profiles at all levels	CFT	710.00	260	184600
8.8	In Machine Foundations	CFT	320.00	310	99200
8.9	In RCC Staircase of required profiles, sizes, at all levels	CFT	170.00	310	52700
11.7.1	In Ground Floor	CFT	290.00	310	89900
9	**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 authorised lappages only at theoretical weight for different sections payment will be made).**				
9.1	Mild steel.	M.T	3.25	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.	M.T	29.00	110000	3190000
MASONRY WORKS					
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.	CFT	4,710.00	240	1130400

FLOORING					
11	Dewatering of 150mm flooring after the metallic hardner is laid by using vacuum dewatering method.	SQFT	40,200.00	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.	K.G	1,460.00	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 includes performing the required tolerance as specified. (Reinforcement will be paid under relevant item.). Surface tolerance shall be ±4mm.	CFT	40,200.00	320	12864000
15	Supplying and fixing rolling shutters of 'Gandhi/DAIAl' 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.)	SQFT	1,270.00	550	698500
16	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)	M.T	3.30	98500	325050
17	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.	M.T	5.70	105000	598500
18	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.	M.T	12.8	105000	1344000
19	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	M.T	140.70	110000	15477000

	the members in the concrete/masonry also wherever required.				
20	Same as above but in Branded Tube sections	M.T	21.00	110000	2310000
21	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.	M.T	28.70	110000	3157000
STEEL WORK					
22	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.	RFT	1,600.00	550	880000
ROOFING					
23	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.	SQFT	43,400.00	90	3906000
24	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.	RFT	3,260.00	120	391200
PLASTERING					
25	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.	SQFT	11,820.00	75	886500
26	In Ground Floor	SQFT			
27	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.	SQFT	12,389.00	80	991120
28	In Ground Floor	SQFT			
PAINTING					
29	Prepare surfaces and paint with three coats of cement paint of approved colour and manufacture to all interior and	SQFT	23,194.00	16	371104

	exterior faces of walls, ceilings, fascias, fins, drops etc in all floors. No extra shall be paid for sponge finish.				
30	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.	SQFT	4,007.00	28	112196
31	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.	SQFT	2,850.00	32	91200
MISCELLANEOUS					
32	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.	EACH	18.00	32000	576000
			TOTAL		6,00,25,237
			DISCOUNT		(25,237)
			A TOTAL		6,00,00,000
			GST 18%		1,08,00,000
			GRAND TOTAL		7,08,00,000
	(RUPEES SEVEN CRORES EIGHT LAKHS ONLY)				

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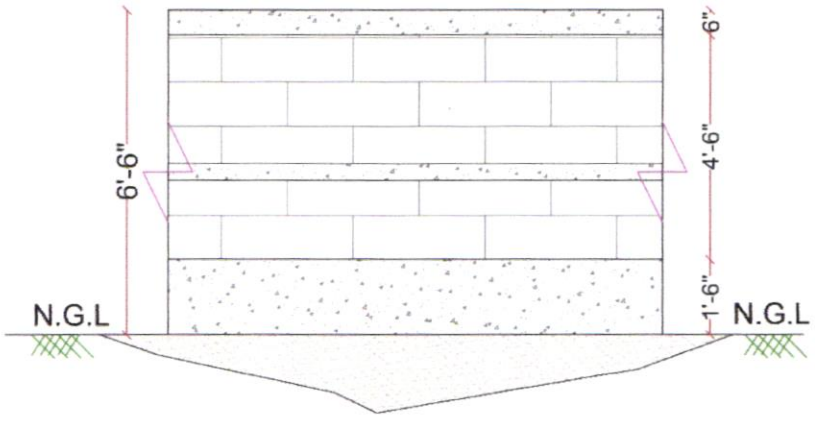
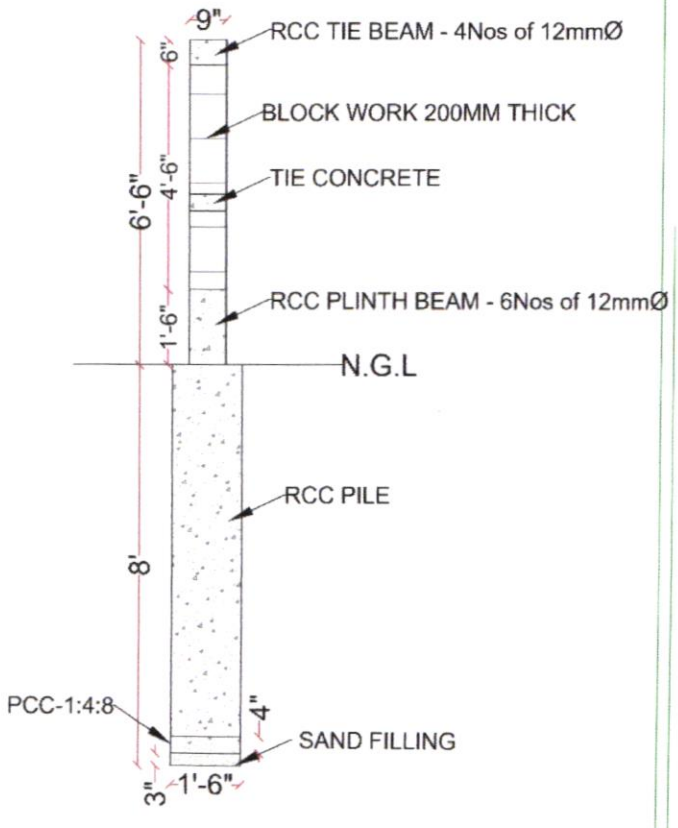
PROPOSED MANI VENI FOODS LTD
PILE FRAMED COMPOUND WALL



ELEVATION



SECTIONAL ELEVATION

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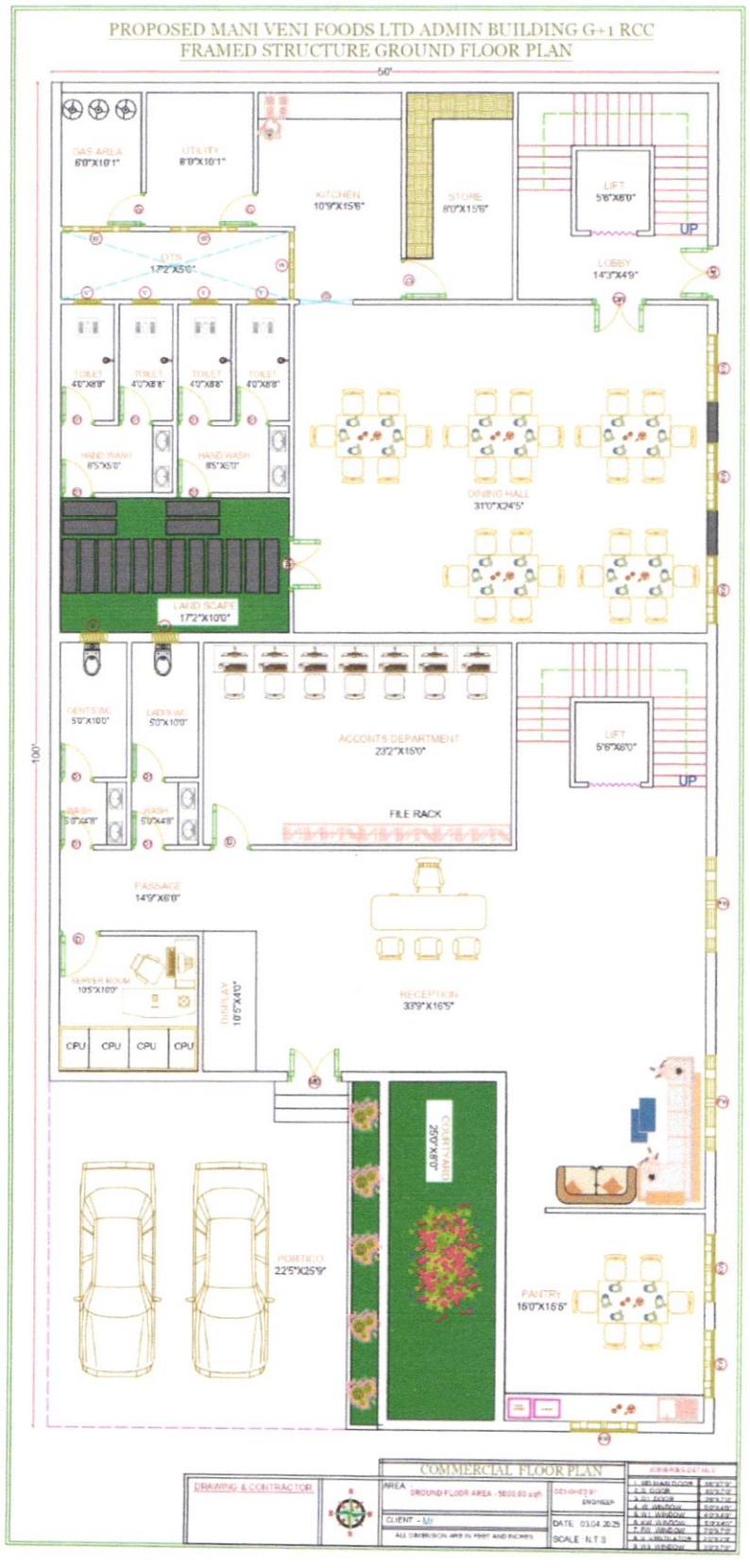
M-1712807
Chartered Engineer (India)



Anudeep Krishna B
M-1712807
Chartered Engineer (India)

V. Machinery & Equipment's

The Tur Dhal mill is equipped with a comprehensive set of machinery designed to ensure efficient and hygienic processing from raw material intake to finished product packaging. Each machine plays a specific role in the milling process, contributing to overall product quality and productivity.

I. Bucket Elevator

A bucket elevator, also known as a grain leg, is used to haul flowable bulk materials vertically.

- **Components**: Buckets to contain the material
- **Purpose**: Efficient vertical transport of raw or processed materials within the mill

II. Reel Machine

Reel machines are used to separate out impurities from grains that are either larger or smaller than the standard material size.

- **Use**: Cleaning grains
- **Versatility**: Can be applied to a wide range of grain types

III. Conveyor System

Mechanical devices or assemblies that transport materials with minimal effort.

- **Structure**: Frame with rollers, wheels, or belts
- **Function**: Moves materials from one processing stage to another seamlessly

IV. Emery Roll De-Husker

The emery roller is a critical machine for de-husking pulses, also known as a pulse splitter.

- **Use**: Removes husk from pulses like Tur Dhal
- **Application**: Widely used in pulse milling units

V. Dhal Polisher

Polishing is a value-adding process that enhances the consumer appeal of Dhal.

- **Types of Polishing**: Nylon, oil/water, leather, makhmal
- **Materials Used**: Soapstone, oil, or water
- **Function**: Provides uniform appearance and shine to Dhal grains

VI. Lentil Splitting Machine (Chakki 18")

Used to split whole lentils (Tur Dhal) into two halves.

- **Function**: Splitting machine ensures accurate size and minimizes breakage

VII. De-Stoner

These machines are essential for removing heavy impurities.

- **Function**: Removes stones, dust, and other dense foreign materials from grains

VIII. Storage Tank

Storage tanks fulfil two primary roles:

- **Purpose**:

- Volume storage
- Pressure balancing for distribution systems

- **Configuration**: Varies depending on placement and system design

IX. Soaking Container

Used for soaking raw materials before further processing.

- **Purpose**: Helps in preparation and pre-treatment of pulses prior to de-husking or splitting

VI. Machinery Cost Estimate

- **Approximate Total Cost**: ₹ 14.74 Crores (excluding GST and transportation)

VII. PM FME-Detailed Project Report of Dhal Mill (Gram Based) Unit 14 4.5.

i. Plant Components

BUHLER SOLUTIONS		
Sl.No	**A. MAIN MACHINE FROM BUHLER INDIA**	
1	1 DRUM SIEVE LAKA 200	
2	1 UNIVERSAL CLEANING MACHINE LAAC TAS 152A-2	
3	1 INTERMEDIATE SEPARATOR MANA-40 S	
4	5 MAGNET APPARATUS MMUA-30	
5	5 SEPARATOR CLASSIFIER MTRA-100/200	
6	5 ASPIRATOR MVSF-100 G	
7	1 GRAVITY SEPARATOR "VIBROGRADER" MTLC-150	
8	1 SEPARATOR CLASSIFIER MTRA-100/200	
9	2 SEPARATOR CLASSIFIER MTRA-100/200 DL	
10	1 DRY DESTONER MTSD-65/120	
11	4 PULSROLL™ PULSE HULLING MACHINE DRHG	
12	3 DRHJ - WATER PLUS PRECONDITIONER	
13	1 POLISHER DRPM	
14	1 ASPIRATION CHANNEL AVSE-100 G	
15	1 CYCLONE SEPARATOR MGXG-95	
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	
22	1 SPARK PRO - 10 MODULES	
23	36 MTRA SPARE SIEVES	
24	8 TAS SPARE SIEVES	
	B. Pulses Dryer from Buhler	
25	3 DRYER MODEL LEEA STKL4-04/02	
26	3 BUCKET ELEVATOR LLHA 400 x 225	
27	3 DRYER CONTROL SYSTEM	
	C. PLANT AUTOMATION FROM BUHLER	
28	1 CONTROL PANEL	
29	1 HARDWARE FOR OPERATION & VISUALISATION	
	D. SERVICE	
30	1 ENGINEERING - MECHANICAL	
31	1 ADVISORY OF INSTALLATION & COMMISSIONING -	

	MECHANICAL	
32	1 ENGINEERING - ELECTRICAL	
33	1 ADVISORY OF INSTALLATION & COMMISSIONING - ELECTRICAL	
	Amount **For Delivery of Item(S) 1-33** **FCA Bangalore according to Incoterms 2020**	**INR 5,25,00,000/-**
	GST@18%	**INR 94,50,000**
	Total Amount	**INR 6,19,50,000 /-**

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. Options

The prices to be understood FCA Bangalore according to incoterms 2020

Sl.No	**D. Conveying Equipment from Buhler**	
01	5 Bucket Elevator 10TPH 20m	
02	22 Bucket Elevator 4TPH/ 18m	
03	5 Bucket Elevator 2TPH/ 16m	
	Amount	**INR 1,16,15,000/-**
	GST@18%	**INR 20,90,700/-**
	Total Amount	**INR 1,37,05,700/-**

iii. Imported Scale Machine

Item	Qty	Description	Price
		PLANT COMPONENTS	
1	2	**AUTOMATIC HOPPER SCALE MSDM-40** **Product:** Pigeon Peas **Capacity:** 4 t/h The automatic dump scale MSDM is suitable for internal production control. The weigh hopper is directly suspended on a bar-force transducer, allowing accurate determination of weight. Enclosure free construction prevents dust accumulation and ensures excellent sanitation. • Fully electronic high accuracy scale. • Tubular construction without jacket. • Weigh hopper suspended on three rod-type load cells. Steel frame with legs for supporting or suspending installation. • Inlet connection part, weigh hopper with double outlet gate and outlet section assembled. • Product feeding through 1-step clam gate. • With re-cycling air to upper surge hopper. • Lower surge hopper, outlet equipped with manually adjustable feed gate. • Adapter to lower surge hopper.	
		PRICE	CHF 17'384,-

		CIP	CHF 2'508,-
		Amount	CHF 19'892,-
		Amount in (Rs.)	**Rs. 21,45,352/-**
		GST@18%	**Rs. 3,86,163/-**
		Total Amount	**Rs. 25,31,515/-**

Note: Foreign exchange conversion as on 20th August 2025

iv. Other Brought Out Supply

Brought out Investment Summary Sheet 4 TPH Dhada Dhal				
Brought out Supply				
Sl.No.	**Equipment**	**Qty**	**Unit Price.**	**Total Price.**
1	Elevator 15 TPH Height 13 M to 14 M	3	2,25,000	6,75,000
2	Elevator 4 TPH Height 13 M to 14 M	30	1,30,000	39,00,000
3	Screw Conveyor 2 TPH Length 8 M	18	1,40,000	25,20,000
4	Ready made Bins - 25 Tons Capacity	45	2,25,000	1,01,25,000
5	Chunni Bin	2	3,00,000	6,00,000
6	Fan for Destoner 65/120	1	1,00,000	1,00,000
7	Fan for Cyclone 205	1	1,50,000	1,50,000
8	Fan for Cyclone 175	1	1,25,000	1,25,000
9	Pulveriser	1	2,00,000	2,00,000
10	Round Screener	2	1,95,000	3,90,000
11	Chakki	2	1,00,000	2,00,000
12	Intake hopper	3	40,000	1,20,000
13	Spouting	1	18,00,000	18,00,000
14	Aspiration Ducting Sys 1,2 & 3	1	19,00,000	19,00,000
15	Manual Slides	66	7,500	4,95,000
16	Pneumatic Slides	71	15,000	10,65,000
17	Pneumatic Divertor	13	3,000	39,000
18	Inlet & outlet hoppers for machines	1	6,50,000	6,50,000
19	Above Bin Hopper	1	6,25,000	6,25,000
20	Polisher	1	2,00,000	2,00,000
21	Mechanical Erection	1	18,00,000	18,00,000
22	Minor Supports Consumables, Hardware	1	10,00,000	15,00,000
23	Gas Station	1	20,00,000	30,00,000
24	Control Cable & Erection	1	25,00,000	45,00,000
25	Compressor & Compressor line	1	15,00,000	20,00,000
26	Structure Iron 210 Tons	95	2,10,000	1,99,50,000
Total Ex-Works Price in INR				**INR 5,86,29,000**
GST@18%				**INR 1,05,53,220**
Total Amount				**INR 6,91,82,220**

Break Up of Plant and Equipments:

Sr. No.	**Particulars**	**Supplier**	**Date of Quotation / Estimate**	**Validity**	**Date of Placement of Order**	**Cost of the Equipment**	**Amount to be Funded from Net Proceeds (₹)**
1	Plant Components	Buhler Solutions	July 25, 2025	December 09, 2025	Order not placed	**Rs. 6,19,50,000**	6,19,50,000
2	Options	Buhler	July 25,	December	Order not	**Rs. 1,37,05,700**	1,37,05,700

		Solutions	2025	09, 2025	placed		
3	Imported Scale Machine	Buhler Solutions	June 04, 2025	December 04, 2025	Order not placed	**Rs. 25,31,515**	25,31,515
4	Other Brought Out Supply	Buhler Solutions	July 25, 2025	December 09, 2025	Order not placed	**Rs. 6,91,82,220**	6,91,82,220

i. Miscellaneous Fixed Assets

- Electricity Connection
- Other Equipment & Fixtures

11. Government Approvals and Licenses

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 Manufacturing Unit / Storage Area

Sr. No.	License/Certificate Name	Concerned Authority	Renewal / Validity	Period for Obtaining the License	Remarks
1	Soil Test	From Certified Professor	One time	15 days	-
2	Plant Layout Approval	From Joint Director of Inspector of Factories / Chief Inspector / Deputy Chief Inspector	One time	15 days	-
3	Construction NOC	From Panchayat / BDO / Chief Inspector or Deputy Chief Inspector	One time	30 days	-
4	Factory License	Inspector of Factories	Yearly	30 days	Applicable in factories employing: - 10+ workers with power - 20+ workers without power in manufacturing process
5	Fire NOC	Fire and Rescue Service	Yearly	30 days	-
6	Water & Air Consent to Establish	Pollution Control Board	Yearly	30 days	-

Licenses/Certificates for Toor Dhal Units – Tamil Nadu

Sr. No.	License/Certificate Name	Concerned Authority	Renewal / Validity	Period for Obtaining the License	Remarks
1	Agreement Lease/Rent	From landlord	As per agreement	-	-
2	Factory License	Inspector of Factories	Yearly	30 days	Applicable where 10+ workers (with power) or 20+ (without power) are

					employed
3	FSSAI License	Department of Food and Safety	Yearly	30 days	-
4	Fire NOC	Fire and Rescue Service	Yearly	30 days	-
5	Pollution NOC	Pollution Control Board	Yearly	30 days	-
6	Labour Welfare Fund Registration	Labour Department	One time	30 days	-

12. Total Cost of Project

(Rs. in Lakhs)

Component	Amount
Land	662.84
Setting up of Factory	1268.80
Machinery & Equipment	1473.69
Total Project Cost	**3405.33**

13. Means of Finance

(Rs. in Lakhs)

Particulars	Amount
Preferential offer (Land Acquired)	210.00
Borrowing (Land Acquired)	400.00
Existing Cash Balance (Land Acquired)	52.84
Internal accruals	342.49
IPO	2400.00
Total	**3405.33**

Estimated Costs

A brief description of the estimated cost involved in establishing the Toor dal factory building is provided below:

(Rs. in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Expenditure Incurred till August 31, 2025	Balance Amount to be Incurred	Funding from Internal Accruals	Funding from IPO
A	Land	662.84	662.84	0	662.84	0
B	Setting up of Factory	1268.80	0	1268.80	342.49*	926.31
C	Machinery & Equipment	1473.69	0	1473.69	0	1473.69
	Total	**3405.33**	**662.84**	**2742.49**	**1005.22**	**2400.00**

**The utilization of Internal Accrual for Capital Expenditure requirements towards Construction of Factory is based on the estimates and the same can be interchangeably used for Plant and Machinery as well.*

14. Schedule of Implementation and Deployment of Funds

The Net Proceeds of the Issue ("Net Proceeds") and the internal accruals are currently expected to be deployed in accordance with the schedule as stated below:

(Rs. In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Expenditure Incurred till August 31, 2025	Balance Amount to be Incurred	Funding from Internal Accruals	Deployment in FY 2025–26	Deployment in FY 2026–27
A	Land	662.84	662.84	0	662.84	0	0
B	Setting up of Factory	1268.80	0	1268.80	342.49*	888.16	380.64
C	Machinery & Equipment	1473.69	0	1473.69	0	442.11	1031.58
	Total	**3405.33**	**662.84**	**2742.49**	**1005.22**	**1330.27**	**1412.22**

**The utilization of Internal Accrual for Capital Expenditure requirements towards Construction of Factory is based on the estimates and the same can be interchangeably used for Plant and Machinery as well.*

Note:

The Schedule of implementation is derived based on the following assumption:

Particulars	Expected date	Deployment of Amount (Rs. In Lakhs)
1. Plant and Machinery		
a. Placing of Order for Plant and Machinery	December'25	442.11
b. Receiving of Plant and Machinery	June'26	589.48
c. Installation of machinery	July'26	442.11
2. Construction of Factory		
a. Commencement of Construction	December'25	380.64
b. Completion of Shop floor	February'26	507.52
c. Completion of Construction	June'26	380.64
3. Commencement of Manufacturing	September'26	

The above stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described herein are based on our current business plan and circumstances, management estimates, prevailing market conditions and other external commercial and technical factors including interest rates and other charges, which are subject to change from time to time.

15. Depreciation and Capex Calculations

(Rs. in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2029-30
Opening WDV	1,841.04	1,056.64	3,348.87	3,021.19	2,735.19	2,485.38
Add: Additions during the year	3.78	2,100.00	0	0	0	0
Depreciation	117.40	375.76	327.69	285.99	249.81	218.38
Closing WDV	1,727.42	2,780.87	3,021.19	2,735.19	2,485.38	2,267.00

16. Projected Profit & Loss Statement for 5 years

(Rs. in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2029-30
	Existing Business	Existing & New Project				
Revenue						
Sales	22,383.22	32,774.58	43,085.41	48,401.73	54,482.10	59,710.29
Other Income	7.54	-11.00	-2.50	0.00	0.00	0.00
Total Revenue (A)	**22,390.76**	**32,763.58**	**43,082.91**	**48,401.73**	**54,482.10**	**59,710.29**
Expenditure						
Cost of Material Consumed	20,080.21	29,250.08	38,250.56	42,630.58	48,009.82	52,612.78
Direct Expenses	85.08	246.80	323.26	367.71	419.71	456.28
Changes in Inventories	21.41	-582.15	-583.41	-287.55	-353.17	-303.88
Employee Benefit Expenses	244.62	378.81	486.02	513.26	542.54	574.03
Depreciation	117.40	375.76	327.69	285.99	249.81	218.38
Finance Cost	24.83	48.26	39.07	26.87	22.84	19.41
Other Expenses	875.18	1,105.38	1,539.02	1,723.16	1,932.68	2,119.35
Total Expenses (B)	21,448.73	**30,822.94**	**40,382.22**	**45,260.03**	**50,824.22**	**55,696.34**
Net Profit before Tax (A-B)	**942.03**	**1,940.64**	**2,700.69**	**3,141.70**	**3,657.88**	**4,013.95**
Tax/ Deferred Tax	254.35	523.97	729.19	848.26	987.63	1,083.77
Profit/ (Loss) after tax	**687.68**	**1,416.67**	**1,971.50**	**2,293.44**	**2,670.26**	**2,930.18**

17. Projected Balance Sheet for 5 years

(Rs. in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2029-30
EQUITY AND LIABILITIES						
1) Shareholders' Funds						
a) Share Capital	1,217.24	1,937.24	1,937.24	1,937.24	1,937.24	1,937.24
b) Surplus	908.06	2,324.73	4,296.23	6,589.67	9,259.93	12,190.11
c) Reserves	232.92	2,732.92	2,732.92	2,732.92	2,732.92	2,732.92

2) Non-Current Liabilities						
Long Term Borrowings	169.84	466.64	386.64	346.86	301.84	268.23
3) Current Liabilities						
a) Short Term Borrowings	1,338.89	1,524.58	1,648.71	1,648.71	1,648.71	1,648.71
a) Trade Payables	110.03	328.25	532.26	600.69	691.34	755.04
c) Other Current Liability	13.57	22.96	24.21	26.75	28.66	29.18
d) Short Term Provisions	256.78	526.49	731.79	850.89	990.30	1,086.46
Total Equity and Liabilities	**4,247.32**	**9,863.82**	**12,290.00**	**14,733.73**	**17,590.94**	**20,647.89**
ASSETS						
1) Non-Current Assets						
a) Property Plant & Equipments	1,056.64	3,348.87	3,021.19	2,735.19	2,485.38	2,267.00
b) Other Non-curren Assets	21.8	21.8	21.8	21.8	21.8	21.8
3) Current Assets						
a) Trade Receivables	858.53	1,257.11	1,652.59	1,856.50	2,089.72	2,290.26
b) Inventories	1,369.85	1,952.01	2,535.41	2,822.96	3,176.13	3,480.02
c) Cash and Cash Equivalents	222.01	954.52	2,276.37	3,894.08	5,703.74	7,697.58
d) Short-Term Loans and Advances	562.51	2,092.00	2,466.65	3,061.12	3,741.06	4,498.63
e) Other Current Assets	12.88	53.65	92.89	105.93	121.43	131.19
f) Current Investments	143.10	183.87	223.11	236.15	251.65	261.41
Total Assets	**4,247.32**	**9,863.82**	**12,290.00**	**14,733.73**	**17,590.94**	**20,647.89**

18. Break Even Point

(Rs. in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2029-30
Fixed Cost						
Employee Benefit Expenses	244.62	378.81	486.02	513.26	542.54	574.03
Depreciation	117.40	375.76	327.69	285.99	249.81	218.38
Finance Cost	24.83	48.26	39.07	26.87	22.84	19.41
Total Fixed Costs	**386.85**	**802.83**	**852.78**	**826.12**	**815.19**	**811.82**
Sales	22,390.76	32,763.58	43,082.91	48,401.73	54,482.10	59,710.29

Variable Cost	21,061.88	30,020.10	39,529.44	44,433.91	50,009.03	54,884.52
Contribution	**1,328.88**	**2,743.48**	**3,553.47**	**3,967.82**	**4,473.07**	**4,825.77**
Contribution Margin Ratio	**5.93%**	**8.37%**	**8.25%**	**8.20%**	**8.21%**	**8.08%**
BEP (in Value)	**6,518.21**	**9,587.73**	**10,339.27**	**10,077.48**	**9,929.00**	**10,044.82**

19. Cash Flow Statement Projected For 5 Years

(Rs. in Lakhs)

Particulars	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
Profit After Tax	687.68	1,416.67	1,971.50	2,293.44	2,670.26	2,930.18
Changes in Working Capital	-408.01	-2,053.65	-982.23	-908.90	-1,049.87	-1,111.36
Deferred Tax Liabilities	-50.11	0.00	0.00	0.00	0.00	0.00
Depreciation	117.40	375.76	327.69	285.99	249.81	218.38
Long Term Provisions	-10.21	0.00	0.00	0.00	0.00	0.00
Changes in other reserves	52.92	2,500.00	0.00	0.00	0.00	0.00
Cash from Operations	**389.68**	**2,238.78**	**1,316.96**	**1,670.53**	**1,870.20**	**2,037.20**
Investing Activities						
Capex	666.99	-2,668.00	0.00	0.00	0.00	0.00
Current Investments	-143.10	-40.77	-39.24	-13.04	-15.51	-9.76
Other Non-Current Assets	-0.04	0.00	0.00	0.00	0.00	0.00
Cash from Investing	**523.8533**	**-2708.77**	**-39.2434**	**-13.0398**	**-15.5059**	**-9.75529**
Financing Activities						
Borrowings	-537.05	482.50	44.13	-39.78	-45.02	-33.61
Fund Infusion	-220.00	720.00	0.00	0.00	0.00	0.00
Cash from Financing	**-757.05**	**1202.50**	**44.13**	**-39.78**	**-45.02**	**-33.61**
Cash Inflow	***156.49***	***732.52***	***1,321.84***	***1,617.71***	***1,809.67***	***1,993.84***

20. Key Performance Ratios

(Rs. in Lakhs)

Parameter	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31
	Projections					
Capital (Amount)	1,217.24	1,937.24	1,937.24	1,937.24	1,937.24	1,937.24
Reserves and Surplus (Amount)	920.60	4,149.59	4,842.43	5,532.65	6,410.45	7,357.72
Unsec Loan	-	-	-	-	-	-
Net Worth (Amount)	2,137.84	6,086.83	6,779.67	6,658.64	7,008.77	9,294.96
CR	1.71	2.32	2.40	2.62	2.83	3.07
Net Sales (Amount)	22,383.22	32,774.58	43,085.41	48,401.73	54,482.10	59,710.29
Opg Profit (PBIDT) (Amount)	1,084.26	2,364.66	3,067.44	3,454.56	3,930.53	4,251.74
PBDIT/ Sales (%)	4.84%	7.21%	7.12%	7.14%	7.21%	7.12%
NPBT (Amount)	942.03	1,940.64	2,700.69	3,141.70	3,657.88	4,013.95
NPAT (Amount)	687.68	1,416.67	1,971.50	2,293.44	2,670.26	2,930.18

NPAT / Sales (%)	3.07%	4.32%	4.58%	4.74%	4.90%	4.91%
Depreciation (Amount)	117.40	375.76	327.69	285.99	249.81	218.38