

## **M.R. MANIVENI FOODS LIMITED**

### **DIRECTORS**

Mr K R Manikandan	Managing Director
Mrs M Chandra	Whole Time Director
Mr K Selvam	Whole Time Director
Mr R Mukundan	Independent Director
Dr N Gowrishankar	Independent Director
Mr Ar Manikandan	Independent Director

### **AUDITORS**

Krishaan & Co.,  
Chartered Accountants  
Chennai

### **INTERNAL AUDITORS**

Srinivasan & Srivatsan  
Chartered Accountants  
Chennai

### **BANKERS**

Axis Bank Limited  
Chennai

### **REGISTERED OFFICE**

S.No.220/3A-3B, Madhavaram-Redhills High Road  
(Near Vadaperumbakkam)  
Madhavaram Chennai - 600060

**M.R. Maniveni Foods Limited**  
**Regd. Off: S.No.220/3A-3B, Madhavaram-Redhills High Road**  
**(Near Vadaperumbakkam), Madhavaram Chennai – 600 060**  
**CIN: U15313TN2010PLC076382**

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**NOTICE**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting (AGM) of the Members of the **M.R. Maniveni Foods Limited** (“the Company”) will be held on Thursday, 10<sup>th</sup> July 2025, at 3.15 p.m. at the Registered office of the Company at S.No.220/3A-3B, Madhavaram-Redhills High Road, (Near Vadaperumbakkam), Madhavaram Chennai – 600 060, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 and the Report of the Directors’ and of the Auditor’s thereon and to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED** that Audited Financial Statements of the Company which consists of Statement of Profit and Loss for the year ended on March 31, 2025, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2025, the Report of Auditors and Directors thereon be and are hereby received and adopted.”

2. To elect a Director in place of Mr K Selvam (DIN 05207558), who retires by rotation and, being eligible, offers himself for re-election and to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED** that Mr K Selvam (DIN 05207558), who retires by rotation from the Board pursuant to the provisions of Section 152 of the Companies Act, 2013 be and is hereby re-elected as a Director of the Company.”

**SPECIAL BUSINESS:**

3. Approval for raising capital by offering Equity shares through an Initial Public Offer (IPO):

To Consider, and if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution:**

“**RESOLVED THAT** in accordance with and subject to Section 23, 24, 26, 32, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the Securities Contracts Regulation Act, 1956 (“SCRA”), and the rules framed thereunder, each as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”), and other applicable regulations, circulars, notifications, and guidelines issued by the Securities and Exchange Board of India (“SEBI”), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, and other applicable laws, regulations, policies or guidelines including any foreign investment law, policy, notification, circular, clarification or guideline in India prescribed by the Government of India, the SEBI, or any other competent authority from time to time, (collectively referred to as the “Applicable Laws”), the provisions of the Memorandum and Articles of Association of the Company and the equity listing agreements to be entered into between the Company and the respective stock exchanges where the equity shares of the Company of face value of Rs.10/- (“Equity Shares”) are proposed to be listed (“Stock Exchanges”), and subject to the approval of relevant government, statutory and/or regulatory authorities, including the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), the SEBI, the Reserve Bank of India (“RBI”), the Registrar of Companies, (“RoC”), the Stock Exchange and such other approvals, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions,

the consent, approval and sanction of the members of the Company, be and is hereby granted to create, issue, offer and allot Equity Shares, for cash either at par or premium, such that the amount being raised pursuant to such issue aggregates upto 4,000.00 Lakh ("Issue"), together with or without an offer for sale by certain existing shareholders of the Company, for up to such number of Equity Shares held by them that are eligible for the offer for sale in accordance with the SEBI ICDR Regulations in terms of the SEBI ICDR Regulations at a price at such premium or at par per Equity Shares to be determined, by the Company in consultation with the Lead Manager;

**RESOLVED FURTHER THAT** in accordance with Applicable Laws, the Issue may include, without limitation, issuance and allotment of Equity Shares, in terms of the SEBI ICDR Regulations and reservation of a certain number of Equity Shares to be offered to such person or persons, who may or may not be the members of the Company and as the Board may at its discretion decide in consultation with the Lead Manager and as may be permissible under Applicable Laws;

**RESOLVED FURTHER THAT** the Issue may be made to foreign investors such as registered foreign portfolio investors, alternative investment funds, foreign venture capital investors, non-resident Indians, as well as state industrial development corporations, venture capital funds, insurance companies registered with the Insurance Regulatory and Development Authority of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, Ministry of Communications and Information Technology, India, scheduled commercial banks, provident funds, pension funds, national investment fund, trusts/ societies registered under the Societies Registration Act, 1850, as amended, systemically important non-banking financial companies, development financial institutions and/or multilateral and bilateral development financial institutions, Hindu undivided families, mutual funds, employees and/or workers of the Company, in or out of India (through a reservation or otherwise), Indian public, bodies corporate, any other company/companies, private or public or other body corporate(s) or entities whether incorporated or not, and such other persons, including high net worth individuals, retail individual investors or other entities, in one or more combinations thereof and/or any other categories of investors as may be permitted under Applicable Laws, including anchor investors as defined under the SEBI ICDR Regulations, whether they be holders of Equity Shares or not, in a manner, and in one or more tranches in consultation with the Lead Manager and/or underwriters and/or other advisors or such persons appointed for the Issue and on the terms and conditions as the Board may in its discretion, in consultation with the Lead Manager, decide including the price at which the Equity Shares are to be issued, at par or at premium and for cash as determined in accordance with the provisions of the SEBI ICDR Regulations or other considerations that the Board may, in consultation with the Lead Manager, deem fit;

**RESOLVED FURTHER THAT** the Equity shares so allotted (including pursuant to any Reservation) shall be subject to the Memorandum and the Articles of Association of the Company and shall rank pari-passu in all respects with existing Equity shares of the Company including rights in respect of dividend after the date of allotment;

**RESOLVED FURTHER THAT** all monies received out of the Issue shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013; and if the application monies received pursuant to the Issue are not refunded within such time, as specified by SEBI and in accordance with applicable law, the Company and/or the selling shareholders shall pay interest on failure thereof, as per applicable law;

**RESOLVED FURTHER THAT** BSE Limited shall be the Designated Stock Exchange;

**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Equity Shares allotted or pursuant to the Issue shall be listed on Designated Stock Exchange;

**RESOLVED FURTHER THAT** subject to the Applicable Laws, the Board be and is hereby authorised to delegate all or any of the powers herein conferred in such manner as it may deem fit;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do such acts, deeds and things as the Board in its absolute discretion deems necessary or desirable in connection with the Issue, including without limitation, the following:

- (i) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India (“RBI”) and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;
- (ii) To appoint and enter into arrangement with Lead Manager, underwriters to the Issue, advisors to the Issue (if any), escrow collection bank to the Issue, registrar to the Issue, sponsor bank, refund bank(s) to the Issue, public issue account bank to the Issue, advertising agency(ies), legal counsel and any other agencies or persons or intermediaries to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the Lead Manager mandate letter, negotiation, finalisation, execution and, if required, the amendment of the Issue agreement with the Lead Manager and the underwriting agreement with the underwriters;
- (iii) To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue; if no investor offers to sell their shares in IPO, the company would go for a complete fresh issue.
- (iv) To take all actions as may be necessary.
- (v) To negotiate, finalise, settle, execute and deliver or arrange the delivery of the Issue agreement, registrar agreement, underwriting agreement, cash escrow agreement, share escrow agreement, sponsor bank agreement, and all other documents, deeds, agreements, memorandum of understanding and any notices, supplements and corrigenda thereto, as may be required or desirable, and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchange, Lead Manager and any other agencies/intermediaries in connection with the Issue with the power to authorize one or more officers of the Company to negotiate, execute and deliver all or any of the afore-stated documents;
- (vi) To decide in consultation with the Lead Manager on the size, timing, pricing, reservation and all the terms and conditions of the Issue, including Issue Price, Issue period, and to accept any amendments, modifications, variations or alterations thereto;
- (vii) To take all actions as may be necessary in connection with the Issue, including extending the Issue period, allow revision of the Offer in accordance with the Applicable laws;
- (viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the Lead Manager, submission of the Draft Prospectus and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), and any amendments, supplements, notices or corrigenda thereto for the offer of Equity Shares including incorporating such alterations/corrections/modifications as may be required by Stock Exchange, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Law;
- (ix) To seek, if required, the consent of the lenders of the Company, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;
- (x) To make applications to seek clarifications and obtain approvals from, if necessary, the Stock Exchange, the Registrar of Companies or any other statutory or governmental authorities in connection with the Issue and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the Draft Prospectus, and the Prospectus;
- (xi) To open and operate bank account(s) of the Company in terms of the cash escrow agreement and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xii) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

- (xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;
- (xv) To approve suitable policies in relation to the Issue as may be required under Applicable Laws;
- (xvi) To approve any corporate governance requirement that may be considered necessary by the Board or as may be required under Applicable Laws, in connection with the Issue;
- (xvii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- (xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013 or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (xix) To determine and finalise the issue opening and issue closing dates, the Issue price, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the Draft Prospectus and the Prospectus, in consultation with the Lead Manager;
- (xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradeability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchange, with power to authorise one or more officers of the Company to sign all or any of the afore-stated documents;
- (xxi) To withdraw the Draft Prospectus or the Prospectus or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable laws;
- (xxii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- (xxiii) To make applications for listing of Equity Shares on the Stock Exchange and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchange and to take all such other actions as may be necessary in connection with obtaining such listing;
- (xxiv) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- (xxv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the Lead Manager, including without limitation, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (xxvi) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable laws to the officials of the Company;
- (xxvii) To approve the expenditure in relation to the Issue;

- (xxviii) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;
- (xxix) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the Board or may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board shall be conclusive evidence of the authority of the Board in so doing;
- (xxx) To accept and appropriate the proceeds of the Fresh Issue in accordance with Applicable Laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions and any issue, transfer and allotment of Equity Shares pursuant to the Issue, the Board be and is hereby authorised to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, offer or allotment of the Equity Shares in the Issue and the utilisation of the Issue proceeds in accordance with the purposes specified in the Issue documents, and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, to vary the size of the Issue, determine the class of investors to whom the securities are to be allotted, the number of securities to be allotted in each tranche, issue price, premium amount on issue, listing on one or more stock exchanges in India, appoint Lead Manager, appoint in consultation with the Lead Manager, other intermediaries such as legal counsels, banks or agencies concerned, enter into any agreements or other instruments for such purpose, remunerate all such intermediaries/agencies including the payments of commissions, brokerages, fees and the like, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may decide in its absolute discretion in the best interests of the Company without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and to do all such acts, deeds, matters to do things whatsoever, including settle any question, doubt or difficulty that may arise with regard to or in relation to raising of funds as authorised herein, and that all or any of the powers conferred on the Board thereof vide this resolution may be exercised by the Board;

**RESOLVED FURTHER THAT** Mr.K R Manikandan, Managing Director/ Mr K Ramu, Company secretary or any other director of the Company be severally authorised to file necessary forms with the Registrar of Companies and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to these resolutions and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be;

**RESOLVED FURTHER THAT** in relation to the Issue, any decision regarding the Issue may be made by the Company together with, or the Lead Manager as may be mutually agreed upon in terms of any agreement in connection with the Issue;

**RESOLVED FURTHER THAT** a copy of the above resolution, certified to be true by any Director or Company Secretary, be forwarded to concerned authorities for necessary actions.”



K RAMU  
Company Secretary & Compliance Officer

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under Item no. 3 set out above is annexed hereto.
3. This Meeting is convened at a Shorter Notice by complying with the provisions of Section 101 of the Companies Act, 2013
4. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
5. MEMBERS ARE REQUESTED TO BRING THEIR ATTENDANCE SLIP ALONG WITH THEIR COPY OF ANNUAL REPORT TO THE MEETING.
6. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHICH IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.

**M.R. Maniveni Foods Limited**  
**Regd. Off: S.No.220/3A-3B, Madhavaram-Redhills High Road**  
**(Near Vadaperumbakkam), Madhavaram Chennai – 600 060**  
**CIN: U15313TN2010PLC076382**

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**NOTICE OF THE ADJOURNED ANNUAL GENERAL MEETING**

Notice is hereby given that the Adjourned 15<sup>th</sup> Annual General Meeting (AGM) of the Members of the **M.R. Maniveni Foods Limited** (“the Company”) will be held on Thursday, 07<sup>th</sup> August 2025, at 3.15 p.m. at the Registered office of the Company at S.No.220/3A-3B, Madhavaram-Redhills High Road, (Near Vadaperumbakkam), Madhavaram Chennai – 600 060, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended on March 31, 2025 and the Report of the Directors’ and of the Auditor’s thereon and to pass the following Resolution as an Ordinary Resolution:

“**RESOLVED** that Audited Financial Statements of the Company which consists of Statement of Profit and Loss for the year ended on March 31, 2025, the Balance Sheet as on that date and annexure thereto, the Cash Flow Statement for the year ended on March 31, 2025, the Report of Auditors and Directors thereon be and are hereby received and adopted.”

  
K RAMU  
Company Secretary & Compliance Officer

Place: Chennai  
Date: 10/07/2025

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY AND SUCH PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of Special Business under Item no. 3 set out above is annexed hereto.
3. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND TO THE COMPANY A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING.
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**M.R. MANIVENI FOODS LIMITED**  
**Regd. Off.: S.No.220/3A-3B, Madhavaram-Redhills High Road**  
**(Near Vadaperumbakkam), Madhavaram Chennai – 600 060**

**CIN: U15313TN2010PLC076382**

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the year ended on 31<sup>st</sup> March 2025.

**Financial Summary of the company:**

<b>PARTICULARS</b>	<b>YEAR ENDED 31.03.2025</b>	<b>YEAR ENDED 31.03.2024</b>
Sales for the year	203,48,37,560	154,98,91,040
Other Income	3,77,072	81,566
<b>Total Income</b>	<b>203,52,14,632</b>	<b>1,54,99,72,606</b>
Profit before Financial Expenses, Depreciation and Taxation	7,82,46,994	5,08,65,124
Less: Financial expenses	1,41,40,692	1,05,44,478
Operating profit before Depreciation & Taxation	6,41,06,302	4,03,20,646
Less: Depreciation	1,09,15,429	1,01,57,947
Profit before Taxation	5,31,90,873	3,01,62,699
Less : Provision for Taxation		
Current Tax	1,65,00,149	86,31,339
Deferred Tax	19,73,853	0
Profit after Taxation	3,86,64,577	2,15,31,360

**Performance review:**

The Company has reported total income of ₹203.52 Crores in its Fifteenth year of operations as against ₹ 154.99 Crores in the previous year showing a 31% improvement. With the present situation and efforts, your directors are envisaging growth in the performance of the company.

**Transfer to reserves:**

₹3.87 Crores has been transferred to the General Reserve.

**Dividend:**

The Board of Directors of the company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend on the paid-up capital of Rs. 14.37 Crs for the financial year 2024-25.

## **Capital Build-up**

During the year under review, the paid-up capital of the company was revised from Rs. 2.29 Crores to Rs. 14.37 Crores due to Issue of equity shares through Preferential offer & Issue of Bonus shares to all shareholders.

## **Event subsequent to the date of financial statements:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## **Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## **Adequacy of Internal controls with reference to financial statements**

The company maintains adequate internal control system, which provides, among other things, reasonable assurance of recording the transactions of its operations in all materials aspects and of providing protection against significant misuse or loss of company's assets.

## **Subsidiary Company:**

As on March 31, 2025, the Company does not have any subsidiary.

## **Extract of Annual Return**

Copy of the Company's Annual Return filed with the Statutory authorities in the prescribed form is available on the Company's website at [www.mrgolddhall.com](http://www.mrgolddhall.com) in terms of the requirements of Sec 134(3)(a) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

## **Statutory Auditor & Audit Report:**

M/s. Krishnaan & Co., Chartered Accountants, Chennai are the Statutory Auditors and they hold the office till the conclusion of the 19<sup>th</sup> AGM to be held in the year 2029.

The Auditors' Report for the financial year 2024-2025 does not contain any qualification, reservation or adverse remark and the same is attached with the annual financial statements.

## **Change in the nature of business:**

There is no change in the nature of the business of the company

## **Deposits:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

**Risk Management Policy:**

The Board of directors is overall responsible for identifying, evaluating and managing all significant risks faced by the company. The board monitors and reviews the implementation of various aspects of risk management policy. The key risks are properly managed across the organization.

**Corporate Social Responsibility:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

**Number of meetings of the Board:**

During the year 2024-25, the Board of Directors met 11 times on 13.05.2024, 15.05.2024, 30.08.2024, 02.09.2024, 01.10.2024, 24.10.2024, 18.12.2024, 26.12.2024, 10.02.2025, 01.03.2025 & 13.03.2025

**Directors' Responsibility Statement:**

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2025 and of the profit of the company for that period;

(iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) The directors had prepared the annual accounts on a going concern basis; and

(v) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Code of Conduct:**

The Company has adopted a Code of Conduct for the Board of Directors and Senior Management Personnel of the Company.

**Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are applicable to the Company and hence the Company has devised a policy relating to appointment of Directors, payment of managerial remuneration, Directors' qualifications,

positive attributes and other related matters as provided under Section 178(3) of the Companies Act, 2013.

**Particulars of loans, guarantees or investments under section 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

**Particulars of Employee:**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**Related Party Transactions:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:

Details of contracts or arrangements or transactions not at arm's length basis: Nil

**Audit Committee:**

The Company has an Audit Committee. Mr R Mukundan, Independent Director is the Chairman of the Committee. Dr N Gowrishankar & Mr K R Manikandan are the other Members of the Committee.

**Nomination & Remuneration Committee:**

The Company has a Nomination & Remuneration Committee. Dr N Gowrishankar, Mr R Mukundan and Mr A R Manikandan are the Members of the Committee. Dr N Gowrishankar is the Chairman of the Committee.

**Stakeholders Relationship Committee:**

The Company has a Stakeholders Relationship Committee. Mr Ar Manikandan, Mr R Mukundan and Mr K Selvam are the Members of the Committee. Mr Ar Manikandan is the Chairman of the Committee.

**Internal Complaints Committee:**

Your Company has put in place a policy for prevention, prohibition and redressal against sexual harassment of women at the Workplace to protect women employees and enable them to report sexual harassment at the workplace. An Internal Complaints Committee has also been constituted for this purpose. No complaints were received by this Committee during the year under review.

**Vigil Mechanism:**

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors had approved the Policy on Vigil Mechanism which inter-alia provides a direct access to the Chairman of the Audit Committee. Your Company hereby affirms that no Director / employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

**Other Statutory Statements:**

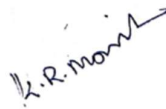
- a. The Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.
- b. Secretarial Standards - The Company has complied with the applicable Secretarial Standards as amended from time to time.

**Acknowledgment:**

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

**For and on behalf of the Board of Directors**



**K R Manikandan**  
Director ( DIN:03065826)



**K Selvam**  
Director ( DIN:05207558)

Place: CHENNAI  
Dated: 28/07/2025

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF M.R.MANIVENI FOODS LIMITED

#### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone financial statements of M/s. **M.R.Maniveni Foods Limited** (“*the Company*”) which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies' Act, 2013 (“*Act*”), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its ~~profit~~ **loss** and cash flows for the year ended on that date, *subject to the notes given below with regard to Key Audit Matters.*

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key audit matters identified in our audit are summarized as follows:

- Inventory
- Revenue Recognition
- Trade Receivables



Key Audit Matter	How our audit addressed the Key Audit Matter
<p><b>Inventory Valuation and Existence (Refer note 13 to the standalone financial statements):</b></p> <p>As at the balance sheet date, the Company holds a substantial inventory of pulses, stored across multiple godowns and retail outlets. Due to the perishable nature of pulses and the risk of deterioration from improper storage or pest infestation, determining the condition and usability of inventory requires judgment. Furthermore, valuation is subject to management's estimation of net realizable value (NRV), particularly in case of aged or slow-moving stock. The Company follows Accounting Standard (AS) 2 – Valuation of Inventories for its accounting.</p>	<p><b>Our Audit Procedure Included:</b></p> <p>Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with AS2;</p> <p>Evaluated the design and tested the operating effectiveness of key internal financial controls including those related to estimation of forecasted contract revenue and contracts costs;</p> <p>Our procedures include the following</p> <ul style="list-style-type: none"> <li>- Physical verification at select locations, observation of stocktaking procedures and test checks of quantities.</li> <li>- Verification of stock valuation method adopted (e.g., FIFO/Weighted Average) and its consistency with AS 2.</li> <li>- Review of NRV estimation including comparison with subsequent sales, market price trends, and provisioning for slow-moving inventory.</li> <li>- Evaluation of internal controls over storage, preservation and handling of pulses, including treatment of stock losses.</li> </ul>
<p><b>Revenue Recognition</b></p> <p>The Company generates revenue from wholesale, institutional, and retail sale of pulses. Sales are high in volume and dispersed across regions. The recognition of revenue depends on dispatch and delivery terms, and errors in cut-off can lead to overstatement or understatement of revenue. The Company recognizes revenue in accordance with AS 9 – Revenue Recognition.</p> <p>Accordingly, it has been determined as a key audit matter.</p>	<p>For revenue recognition our key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• Examined policies and documentation for recognition of revenue and assessed their consistency with AS 9.</li> <li>• Tested a sample of sales transactions around year-end to verify proper cut-off and recognition.</li> <li>• Performed analytical procedures on revenue trends and gross margins to identify anomalies.</li> <li>• Verified supporting documentation such as sales invoices, dispatch notes, and customer acknowledgments.</li> </ul>



<p><b><u>Recoverability of Trade Receivables</u></b></p> <p>At 31 March 2025, the total trade receivables balances included in Note No. 14 was Rs. 644.30 Lakhs (Previous Year: Rs. 813.56 Lakhs).</p> <p>Trade receivables represent a significant portion of the Company's current assets. Given the nature of credit terms extended to distributors and traders, there exists a risk of default or delay in collections. Estimating the provision for doubtful debts involves management judgment and is governed by AS 4 – Contingencies and Events Occurring After Balance Sheet Date.</p>	<p>Our audit procedures in relation to trade receivables included the following:</p> <ul style="list-style-type: none"><li>- Evaluating the age-wise analysis of receivables and the provisioning policy adopted by management.</li><li>-</li><li>- Reviewing subsequent collections, correspondence with customers and legal action taken, if any.</li><li>-</li><li>- Obtaining direct confirmations from selected customers and reconciling differences, where applicable.</li><li>-</li><li>- Assessing whether the provision for doubtful debts is reasonable and in accordance with AS 4.</li></ul> <p>Confirmations have been sought from customers and wherever received, the necessary adjustments required, if any, have been made. In respect of others, balance as per Books of Account has been adopted and no adjustments have been proposed.</p>
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**Information Other than the Financial Statements and Auditor's Report Thereon:**

The Company's Board of Directors is responsible for other information. The other information comprises the information included in the financial highlights, board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In Connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibility of Management for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other



irregularities; selection and application of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate **internal financial controls**, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue



as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.



- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the **internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- g) With respect to the matter to be included in the Auditors’ Report under Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations which has impact on its financial position.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) A) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(is), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and

C) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the management under sub clause (A) and (B) above, contain any material misstatement.

(v) (a) No final dividend was declared by the Company in respect of the same for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) No interim dividend declared and paid by the Company during the year and until the date of this audit report.

(c) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act, as applicable.

**For Krishaan & Co.,**  
**Firm Reg.No. 001453S**  
**Chartered Accountants**

*K. Sundarrajan*



**K Sundarrajan**  
**Partner**  
**M.No. 208431**  
**UDIN : 25208431BMIGAL1113**

**Place: Chennai**  
**Date: 28-07-2025**

**Annexure – A to the Independent Auditor’s Report**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) A. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.
- (e) According to the information and explanation given to us and the records of the Company examined by us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. The discrepancies noticed on physical verification of inventory as compared to book records were not material, and have been properly dealt with in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks during the year on the basis of security of current assets of the Company. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns and statements comprising stock and creditors statements, book debts statements and other stipulated financial information filed by the Company with such bank are not having any material difference with the unaudited books of account of the Company, of the respective quarters and those differences are of explainable items and nature.



(iii) (a) According to the information and explanation given to us and based on the examination of the records of the Company, during the year the Company:

A has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates

B has not granted unsecured loans to a entity, covered in the register maintained under Section 189 of the Companies Act, 2013.

Accordingly clauses (b) to (f) are not applicable to the Company

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanation given to us and based on the examination of the records of the Company , the Company has not accepted any deposits from the public or amounts which are deemed as deposits covered under Section 73 to 76 of the Companies Act,2013.

(vi) As per information and explanation given by the management, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the undisputed statutory dues payable including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, Excise duty, duty of customs, value added tax, cess and other statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, wealth tax, Excise duty, duty of customs, value added tax, cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable, except dues relating to Tax Deducted at Source.

(b) According to the information and explanations given to us and also based on the Management representation, there are no disputed statutory dues, that have not been deposited on account of matters pending before Appropriate authorities.

(viii) According to the information and explanations given to us and based on the records, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) On the basis of verification of records, examination of the financial statements of the Company and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon



to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any Term Loan during the year, other than Hire Purchase Loans for the purchase of vehicles.
- (d) According to the information and explanations given to us, the Company has not utilized funds raised on short-term basis for long term purposes. Accordingly para (iii)(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment or private placement of equity shares but not made any preferential allotment of fully or partly convertible debentures during the year.
- (xi) (a) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us, the Company does not have a Secretarial and Cost Auditor.
- (c) According to the information and explanations given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (xiv) According to the information and explanations given to us, the provisions of Section 138 of the Companies Act, 2013, which mandates internal audit system, the Company has an internal audit system commensurate with the size and nature of its business. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.  
(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.  
(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.  
(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year or in the immediately preceding previous year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 is not applicable for the Company and hence the requirement to report on clause 3(xx) of the Order is not applicable to the Company.



- (xxi) Based on the examination of the reports and financial statements of the subsidiaries, associates, there has not been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For Krishaan & Co.,  
Chartered Accountants  
Firm Reg No. 001453S**

*K Sundarrajan*



**K Sundarrajan  
Partner  
M No.208431  
UDIN : 25208431BMIGAL1113**

**Place: Chennai  
Date: 28-07-2025**

**Annexure – B to the Independent Auditor’s Report**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M.R.Maniveni Foods Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on:

- a. Policies and procedures followed by the Company which ensure orderly and efficient conduct of business;
- b. Consistent adherence to the Company's policies;
- c. Procedures which safeguard the Company's fixed assets and current assets including receivables and cash and Bank Balances;
- d. Maintenance of Company's accounting records with accuracy;
- e. Capacity to complete and prepare accurate and reliable financial interpretations.

**For Krishnaan & Co.,**  
**Firm Reg.No. 001453S**  
**Chartered Accountants**

*K Sundarajan*

**K Sundarajan**  
**Partner**

**M.No. 208431**

**UDIN: 25208431BMIGAL1113**

**Place: Chennai**

**Date: 28-07-2025**



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

CIN: U15313TN2010PTC076382

Balance Sheet as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Share holders' funds</b>			
(a) Share Capital	3	1,437.24	229.54
(b) Reserves and Surplus	4	395.39	1,065.61
		1,832.63	1,295.15
<b>2 Non-current liabilities</b>			
(a) Long-term provision	5	10.21	-
(b) Long-term Borrowings	6	706.89	267.46
(c) Deferred Tax Liability (Net)		41.86	2.43
		758.96	269.89
<b>2 Current liabilities</b>			
(a) Short-term borrowings	7	1,338.89	1,232.62
(b) Trade payables	8	95.60	33.80
(c) Other Current Liabilities	9	17.77	25.08
(d) Short-term Provisions	10	-	-
		1,452.26	1,291.51
<b>Total</b>		<b>4,043.84</b>	<b>2,856.55</b>
<b>II ASSETS</b>			
<b>1 Non Current Assets</b>			
(a) Fixed Assets	11		
(i) Property, Plant and Equipment		1,754.88	995.38
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
		1,754.88	995.38
(b) Long-term loans and advances	12	21.76	89.19
		21.76	89.19
<b>2 Current assets</b>			
(a) Inventories	13	1,391.26	917.25
(b) Trade Receivables	14	644.30	813.56
(c) Cash and Cash equivalents	15	65.52	24.61
(d) Short-term loans and advances	16	163.83	16.56
(e) Other current Assets	17	2.29	-
		2,267.20	1,771.98
<b>3 Miscellaneous Expenditure</b>		-	-
<b>Total</b>		<b>4,043.84</b>	<b>2,856.55</b>

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Krishnaa & Co.,

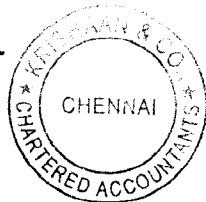
Firm Regn No. : 001453S

Chartered Accountants

Sd/-  
K Sundarajan

Partner

Membership No. : 208431



Place : Chennai

Date : 28th July 2025

UDIN: 25208431BMIGAL1113

For and on behalf of the Board of Directors of

M.R. MANIVENI FOODS LIMITED

Sd/-  
KR MANIKANDAN  
(Managing Director)  
DIN: 03065826

Sd/-  
Ms. Ramya Ramakrishnan  
Chief Financial Officer

Sd/-  
M CHANDRA  
(Whole-time Director)  
DIN: 03102792

Sd/-  
Mr. K Ramu  
Company Secretary

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]****Statement of Profit and Loss for the year ended 31 March 2025**

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	Notes	For the year ended	
		31-Mar-25	31-Mar-24
<b>Revenue</b>			
Revenue from Operations	18	20,348.38	15,498.91
Other Income	19	3.77	0.82
<b>Total Income</b>		<u>20,352.15</u>	<u>15,499.73</u>
<b>Expenses</b>			
Cost of Material Consumed	20	18,638.93	14,388.77
Purchases		-	-
Changes in Inventories of Stock-in-Trade	21	(169.35)	(70.00)
Employee benefit expenses	22	226.50	190.24
Other Expenses	23	873.60	482.07
<b>Total Expenses</b>		<u>19,569.68</u>	<u>14,991.07</u>
<b>EBITDA</b>		<u>782.47</u>	<u>508.65</u>
Depreciation and amortisation expenses		109.15	101.58
Finance Costs	24	141.41	105.44
Amortisation of preliminary expenditure		-	-
<b>Profit/(Loss) before Tax</b>		<u>531.91</u>	<u>301.63</u>
<b>Tax Expenses</b>			
(1) Current tax		165.00	86.31
(2) MAT Credit Entitlement		-	-
(3) Earlier Year tax		-	-
(4) Deferred tax Expense / (Income)		(19.74)	-
<b>Total Tax Expenses</b>		<u>145.26</u>	<u>86.31</u>
<b>Profit/(Loss) for the year</b>		<u>386.65</u>	<u>215.31</u>
<b>Earnings Per Equity Share</b>			
<b>[nominal value of share Rs. 10 (Previous Year:Rs. 10)]</b>			
(1) Basic		2.69	93.80
(2) Diluted		2.69	93.80

Summary of Significant accounting policies

2.1

The accompanying notes are an integral part of the Financial Statements.

As per our Report of even date

For Krishnaan &amp; Co.,

Firm Regn No. : 001453S

Chartered Accountants

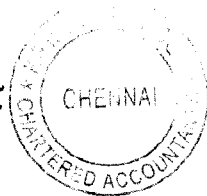
Sd/-  
K Sundarajan  
Partner

Membership No. : 208431

Place : Chennai

Date : 28th July 2025

UDIN: 25208431BMIGAL1113

For and on behalf of the Board of Directors of  
M.R. MANIVENI FOODS LIMITEDSd/-  
KR MANIKANDAN  
(Managing Director)  
DIN: 03065826Sd/-  
M CHANDRA  
(Whole-time Director)  
DIN: 03102792Sd/-  
Ms. Ramya Ramakrishnan  
Chief Financial OfficerSd/-  
Mr. K Ramu  
Company Secretary

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

CIN: U74900TN2012PTC088763

Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		531.91		301.63
<b>Adjustments for:</b>				
Depreciation and amortisation	109.15		101.58	
MAT Entitlement	-		-	
Interest income	-		-	
Amortisation of preliminary expenditure	-		-	
Finance Costs	141.41	250.56	105.44	207.02
<b>Operating profit / (loss) before working capital changes</b>		<b>782.47</b>		<b>508.65</b>
<b>Changes in working capital:</b>				
<b>Adjustments for (increase) / decrease in operating assets:</b>				
Long-term loans and advances	67.43		(61.50)	
Trade receivables	169.26		(180.62)	
Short-term loans and advances	(147.06)		(36.82)	
Inventories	(474.01)		(241.99)	
Other current asset	(2.29)	(386.68)	-	(520.92)
<b>Adjustments for increase / (decrease) in operating liabilities:</b>				
Trade payables	61.79		(328.96)	
Other current liabilities	(7.31)		19.39	
Other Long Term Liabilities	439.43		(28.88)	
Short-term Provisions	-		52.85	
Short-term borrowings	106.26	600.18	536.05	250.45
Cash flow from extraordinary items		-		-
Cash generated from operations		995.97		238.18
Net income tax (paid) / refunds		(165.00)		(86.31)
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>830.97</b>		<b>151.87</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets, including capital advances	(868.65)		(21.81)	
Proceeds from sale of fixed assets	-		-	
Interest received	-	(868.65)	-	(21.81)
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>(868.65)</b>		<b>(21.81)</b>
<b>C. Cash flow from financing activities</b>				
Increase in Share Capital	220.00		-	
Finance cost	(141.41)	78.59	(105.44)	(105.44)
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>78.59</b>		<b>(105.44)</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>40.91</b>		<b>24.61</b>
Cash and cash equivalents at the beginning of the year		24.61		-
<b>Cash and cash equivalents at the end of the year</b>		<b>65.52</b>		<b>24.61</b>



**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

CIN: U74900TN2012PTC088763

Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Rs.	Rs.	Rs.	Rs.
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>				
Cash and cash equivalents as per Balance Sheet (Refer Note 11)		65.52		24.61
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements (give details)		-		-
<b>Net Cash and cash equivalents (as defined in AS 3 Cash Flow Statements) included in Note 13</b>		<b>65.52</b>		<b>24.61</b>
<b>Cash and cash equivalents at the end of the year *</b>				
<b>* Comprises:</b>				
(a) Cash on hand	0.27		4.61	
(b) Balances with banks				
(i) In current accounts	-		-	
(ii) In deposit accounts	65.25		20.00	
(c) Others	-	65.52	-	24.61
<hr/>				
As per our Report of even date				
As per our Report of even date				
For Krishnaa & Co.,				For M R Maniveni Foods Limited
Firm Regn No. : 0014535				
S/d- <i>K Sundarajan</i>				S/d- <i>M. Chandra</i>
K Sundarajan				M CHANDRA
M. No. 208431				(Managing Director) (Whole-time Director)
Partner				DIN: 03065826
				DIN: 03102792
Date : 28th July 2025				Sd/ <i>Ramya Ramakrishnan</i>
UDIN: 25208431BMIGAL1113				Ms. Ramya Ramakrishnan
				Chief Financial Officer
				Sd/ <i>Mr. K Ramu</i>
				Mr. K Ramu
				Company Secretary

**Note 1**

**Corporate Information**

**M.R.Maniveni Foods Limited (formerly known as M.Ramadevi Enterprises Private Limited)** is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act 1956. The company is primarily engaged in the manufacture, processing, packaging, and sale of food products, including but not limited to urad dal and tur dal. The company's products are distributed across domestic and international markets through retail, wholesale, and direct-to-consumer channels.

**Note 2**

**Basis of Preparation**

The financial statements are prepared in accordance with Generally Accepted Accounting Principles in India (GAAP) The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

Accounting policies adopted in the preparation of financial statements are consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use as explained below.

**2.1 Summary of significant accounting policies**

**a Use of estimates**

The preparation of financial statements in conformity with GAAP requires the management to make estimates and assumption that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period,. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts expended to date as a proportion of the total efforts to be expended, provision for doubtful debts, future obligations under employee retirement benefit plans, income tax, post-service client support and the useful lives of fixed assets.

Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

**b Tangible and Intangible Fixed Assets**

Tangible and Intangible Fixed assets are stated at cost less accumulated depreciation and impairments if any. Cost of acquisition of fixed assets is inclusive of all incidental expenses relating to the cost of acquisition and the cost of installation/erection, as applicable. Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalized at the fair value of the asset or the present value of the minimum lease payments at the inception of the lease, whichever is lower. Advances paid towards acquisition of fixed assets and the cost of assets not ready for use at the balance sheet date is disclosed under capital work-in-progress.

**c Depreciation on Tangible and Intangible Fixed Assets**

Depreciation on Tangible and Intangible fixed assets is provided using the written down value method, as per rates prescribed under Schedule XIV of the Companies Act, 1956. Depreciation is charged on a pro-rata basis for assets purchased / sold during the period. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

**Notes to the financial statements as at 31 March 2025**

---

**d Leases**

Leases, where the Lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss as and when occurred on actual due basis over the lease term.

**e Borrowing costs**

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the internal cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**f Investments**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of such investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit or Loss in the respective financial years.

**g Revenue Recognition**

**Dividend Income**

Income from dividend is accounted in the year of receipt and is included under the head "Other Income" in the Statement of Profit and Loss.

**Interest Income**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other Income" in the Statement of Profit and Loss.

**h Foreign currency translation**

**Foreign currency translation and balances**

**Initial recognition**

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

Exchange differences arising out of settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**Forward exchange contracts entered into to hedge foreign currency risk of an existing asset / liability**

Exchange differences on such contracts, are recognised in the Statement of Profit and Loss in the period in which the exchange rates change.

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

**Notes to the financial statements as at 31 March 2025**

---

**i Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan covering the eligible employees of the Company. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary at the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation at each Balance Sheet date using the projected unit credit method. The company fully contributes all ascertained liabilities to the "Employees' Gratuity Fund Trust" maintained with Life Insurance Corporation of India which administers contributions made to the Trust and contributions are invested in specific instruments, as permitted by law.

The Leave Encashment liability and any other terminal benefits are provided as and when incurred.

**j Income taxes**

Tax expense comprises current and deferred tax. Current Income tax is accrued in the same period the related revenue and expense arise. A provision is made for income tax liability based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable. Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance sheet under the head loans and advances only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The company offsets, on a year-on-year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The difference that result between the profit offered for income taxes and the profit as per financial statements are identified and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount of timing difference. The tax effect is calculated on the accumulated timing difference at the end of an accounting period based on enacted or substantively enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each reporting date.

**k Earnings Per Share**

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

**l Provisions**

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimated required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

**Notes to the financial statements as at 31 March 2025**

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**m Contingent liability**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

**n Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investment with an original maturity of less than three months.

**o Measurement of EBITDA**

As permitted by the Guidance Note on the Revised Schedule VI to the Companies Act 1956, the Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of the statement of profit and loss. The company measures EBITDA on the basis of profit / (loss) from continuing operations. In its measurement, the company does not include depreciation and amortisation expense, finance cost and tax expense.

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024		
<b>Note 3</b>				
<b>SHARE CAPITAL</b>				
(a) <b>The Share Capital is classified as follows</b>				
(a) (i) Authorised shares (Numbers)				
2,50,00,000 Equity Shares of Rs. 10 each	2,500.00	250.00		
(a) (ii) Issued, subscribed and fully paid-up shares (Numbers)	1,437.24	229.54		
1,43,72,400 Equity Shares with par value of Rs. 10 each				
<b>Total</b>	<b>1,437.24</b>	<b>229.54</b>		
(b) <b>Other information (in Nos)</b>				
(b) (i) Equity Shares allotted as fully paid-up pursuant to a contract without payment being received in cash.	-	-		
(b) (ii) Equity Shares allotted as bonus shares by capitalisation of share premium.	-	-		
(b) (iii) Aggregate number and class of shares bought back	-	-		
(b) (iv) Equity Shares held by its Holding Company	-	-		
(b) (v) Equity shares held by each shareholder holding more than 5% shares and No of shares held				
<b>Name of Shareholders</b>	<b>No of shares</b>	<b>% holding</b>	<b>No of shares</b>	<b>% holding</b>
<b>Equity shares of Rs. 10 each fully paid</b>				
Share capital - K.R. MANIKANDAN	4,684,400	32.59%	73,640	32.08%
Share capital - M. CHANDRA	7,230,000	50.30%	120,500	52.50%
Share capital - K. SELVAM	2,268,000	15.78%	35,400	15.42%
Share capital - Others	190,000	1.32%	-	0.00%
Total number of shares outstanding	<b>14,372,400</b>	<b>100.0%</b>	<b>229,540</b>	<b>100%</b>

**Note 4**

**RESERVES AND SURPLUS**

(a) <b>The Reserves and Surplus are classified as follows:</b>				
(a)(i) <b>Securities Premium Reserve</b>				
Opening balance	-		-	
Add: Additions during the year	180.00	180.00	-	-
(a)(ii) <b>General Reserve</b>				
Opening balance	-		-	
Add: Additions during the year	-	-	-	-
(a)(iii) <b>Surplus / (Deficit) in the Statement of Profit and Loss</b>				
Balance as per last financial statements	1,065.61		850.29	
Profit / (Loss) for the year	386.65		215.31	
Add: MAT Credit Entitlement				
Total Surplus available for appropriations	1,452.25		1,065.61	
Less: Appropriations:				
Adjustment for issue of Bonus shares	1,177.70		-	
Adjustment for Deferred Tax	59.17		-	
Transfer to General Reserve	-		-	
Total appropriations	1,236.87		-	
(a)(iv) <b>Net Surplus in the Statement of Profit and Loss</b>		215.39		1,065.61
<b>Total</b>		<b>395.39</b>		<b>1,065.61</b>

**Note 5**

**LONG TERM PROVISIONS**

(a) <b>The Long term provisions are classified as follows:</b>		
(a)(i) <b>Provision for employee benefits</b>		
(a)(i)(i) Provision for gratuity	10.21	-
<b>Total</b>	<b>10.21</b>	<b>-</b>

**Other Notes:**

<sup>§</sup>The Hire Purchase Loan availed for Purchase of Vehicles from Toyota Financial Services India Limited are primarily secured by hypothecation of the Vehicles.

<sup>@</sup>Borrowings from related parties and from others are interest free

Unsecured Loan from Companies in which Director is a Director/ Member

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**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note 6</b>		
<b>LONG TERM BORROWINGS</b>		
(a)(i) <b>The Long-term Borrowings are classified as follows:</b>		
(a)(i) Term Loan from Banks	507.95	207.46
(a)(i)(i) Term Loan from Financial Institutions	198.94	60.00
	<u>706.89</u>	<u>267.46</u>
(b) <b>Other Notes:</b>		
(b) (i) Charge for (a)(i)(i) above: Term Loan from Banks is secured by hypothecation of Fixed assets and Personal Guarantee of Directors		
(b) (ii) There is no default in any of the loan accounts in the repayment of either the loan or interest		
<b>Note 7</b>		
<b>SHORT TERM BORROWINGS</b>		
(a)(i) <b>The Short-term Borrowings are classified as follows:</b>		
(a)(i)(i) Cash Credit Loan from Banks	1,338.89	1,232.62
(a)(i)(i) From Others	-	-
<b>Total</b>	<u>1,338.89</u>	<u>1,232.62</u>
(b) <b>Other Notes:</b>		
(b) (i) Charge for (a)(i)(i) above: Cash credit loan from Banks is secured by hypothecation of raw materials, stock-in-trade, Finished Goods Stores and Spares, Receivables and Personal Guarantee of Directors.		
(b) (ii) There is no default in any of the loan accounts in the repayment of either the loan or interest		
<b>Note 8</b>		
<b>TRADE PAYABLES</b>		
(a) <b>The trade payables are classified as follows:</b>		
(a) (i) Dues to Micro and Small Enterprises	41.21	0.20
(a) (ii) Dues to enterprises other than Micro and Small Enterprises:	54.39	33.60
	95.60	33.80
(a) (iii) Accrued Expenses	-	-
<b>Total</b>	<u>95.60</u>	<u>33.80</u>
(b) <b>Other Notes</b>		
(b) (i) Trade payables include due to Related parties		
(b) (ii) Refer Note 24 for Ageing of Trade Payables and for disclosures relating to MSMF		
	<u>95.60</u>	<u>33.80</u>
<b>Note 9</b>		
<b>OTHER CURRENT LIABILITIES</b>		
(a)(i) <b>The Other Current Liabilities are classified as follows:</b>		
(a) (i) (i) Goods and services Tax Payable	-	17.92
(a) (i) (ii) Tax Deducted at Source Payable	8.29	6.43
(a) (i) (iii) Tax Collected at Source Payable	0.68	0.01
(a) (i) (iv) Dues to Directors	0.95	-
(a) (i) (v) Outstanding Expenses	7.85	7.10
	17.77	25.08
<b>Total</b>	<u>17.77</u>	<u>25.08</u>
<b>Note 10</b>		
<b>SHORT TERM PROVISIONS</b>		
(a)(i) <b>The Short-term Provisions are classified as follows:</b>		
(a) (i) (i) Provision for Taxation (Net of Advance Income Taxes)	-	-
	<u>-</u>	<u>-</u>

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Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
<b>Note 12</b>				
<b>LONG TERM LOANS AND ADVANCES</b>				
(a)(i) <b>The Long-term Loans and Advances are classified as follows:</b>				
(a)(i)(i) Capital Advances		-		64.64
(a)(i)(ii) Deposits with Government		2.46		7.98
(a)(i)(iii) Security deposits		19.31		16.57
<b>Total</b>		<b>21.76</b>		<b>89.19</b>
<b>Note 13</b>				
<b>INVENTORIES</b>				
(a) <b>The Inventories are classified as follows:</b>				
<b>(At cost or below)</b>				
(a) (i) Raw Material		740.10		435.44
(a) (i) (ii) Finished Goods		651.16		481.81
<b>Total</b>		<b>1,391.26</b>		<b>917.25</b>
<b>Note 14</b>				
<b>TRADE RECEIVABLES</b>				
(a) <b>Trade Receivables Outstanding for a period less than six months from the date they are due for payment</b>				
Secured, Considered Good		-		-
Unsecured, Considered Good	-		-	
Unsecured, Considered doubtful		-		-
<b>Less: Provision for Doubtful Debts</b>		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
(b) <b>Trade Receivables Outstanding for a period exceeding six months from the date they are due for payment</b>				
Secured, Considered Good		-		-
Unsecured, Considered Good	644.30		813.56	
Unsecured, Considered doubtful		644.30		813.56
<b>Less: Provision for Doubtful Debts</b>		-		-
<b>Total</b>		<b>644.30</b>		<b>813.56</b>
<b>Trade Receivables Stated above includes debt due by</b>				
Director		-		-
Other Officers of the Company		-		-
Firm in which Director is a partner		-		-
Private Company in which director is a member		-		-
<b>Total</b>		<b>-</b>		<b>-</b>
(b) <b>Other notes</b>				
(b)(i) Trade Receivables include due from Related parties		-		-
(b)(ii) Refer Note 25 For Ageing of Trade Receivables				
<b>Note 15</b>				
<b>CASH AND CASH EQUIVALENTS</b>				
(a) <b>The Cash and Cash Equivalents are classified as follows:</b>				
(a) (i) <b>Balances with Banks</b>				
(a) (i)(i) Balances with Banks in Indian Rupees				
- On Current accounts		-		-
- On Deposit accounts	65.25	65.25	20.00	20.00
(a) (i)(ii) Balances with Banks in foreign currencies				
In Current accounts		-		-
(a) (ii) Cash on Hand		0.27		4.61
<b>Total</b>		<b>65.52</b>		<b>24.61</b>

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

Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Note 16</b>		
<b>SHORT TERM LOANS AND ADVANCES</b>		
(a) <b>Loans and advances to related parties</b>		
(b) (i) <b>Others (specify nature)</b>		
Balance with Government Authorities	77.85	12.58
Prepaid Expenses	-	-
Advance Income Taxes paid net of provision for tax	(68.63)	(45.85)
For Supply of Goods and rendering of Services	79.53	46.63
Loans and advances to Director	75.00	-
Loans and advances to employees	0.08	3.20
<b>Total</b>	<b>163.83</b>	<b>16.56</b>
(b) (i) Loans and advances due by a Private Company in which a director is a director / member, which is included above		

**Note 16**

**OTHER CURRENT ASSETS**

(a) The Other Current Assets are classified as follows: (Unsecured, considered good)		
(a)(i) Unamortised expenditure		
Unamortised premium on forward contracts	-	-
(a)(ii) Others	-	-
Interest accrued on deposits	2.29	-
<b>Total</b>	<b>2.29</b>	<b>-</b>

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

(Amount in Rs. Lakhs)

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
<b>Note 18</b>		
<b>REVENUE FROM OPERATIONS</b>		
(a) <b>The Revenue from Operations are classified as follows:</b>		
(a)(i) Revenue from Service	-	-
(a)(ii) Revenue from Sale of goods	20,348.38	15,498.91
<b>Total</b>	<b>20,348.38</b>	<b>15,498.91</b>
<b>Note 19</b>		
<b>OTHER INCOME</b>		
(a) <b>The Other Income are classified as follows:</b>		
Interest Income from Bank deposits	2.50	0.82
other non-operating income	1.27	-
<b>Total</b>	<b>3.77</b>	<b>0.82</b>
<b>Note 20</b>		
<b>COST OF MATERIALS CONSUMED</b>		
(a) <b>The Cost of materials consumed are classified as follows:</b>		
Opening Stock	435.44	263.45
Add-Purchases	18,943.59	14,560.76
	<b>19,379.04</b>	<b>14,824.22</b>
Less-Closing Stock	740.10	435.44
<b>Total</b>	<b>18,638.93</b>	<b>14,388.77</b>
<b>Note 21</b>		
<b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>		
Opening Stock of Finished goods	481.81	411.81
Closing Stock of Finished goods	651.16	481.81
<b>Increase (Decrease) in Stock</b>	<b>(169.35)</b>	<b>(70.00)</b>
<b>Note 22</b>		
<b>EMPLOYEE BENEFITS EXPENSES</b>		
(a) Salaries, Bonus and Wages	133.44	87.64
(b) Contribution to - Provident and Other Funds	2.94	-
- Gratuity	10.21	-
Staff Welfare Expenses	4.91	9.07
(c) Directors Remuneration	75.00	93.52
<b>Total</b>	<b>226.50</b>	<b>190.24</b>

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]****Notes to the financial statements as at 31 March 2025****All figures are in Indian Rupees unless otherwise mentioned****(Amount in Rs. Lakhs)****Note 23****OTHER EXPENSES****(a) The Other Expenses are classified as follows:**

Rebates and Discount	399.30	181.04
Freight Charges	142.40	86.10
Rent, Rates and Taxes	105.58	73.16
Power and Fuel	78.78	78.33
Repairs and Maintenance	34.77	28.63
Auditors' Remuneration	2.00	0.54
Commission	28.57	22.47
Postage and Telephone	0.70	0.71
Printing and Stationery	3.19	0.89
Travelling Expenses	1.25	1.31
Bad Debts written off	2.10	-
Insurance	5.42	1.30
Professional Charges	0.25	1.81
Miscellaneous Expenses	69.29	5.78
<b>Total</b>	<b>873.60</b>	<b>482.07</b>

**Note 24****FINANCE COSTS****(a) The Finance Costs are classified as follows:**

Interest Expenses	136.49	104.79
Bank charges	4.92	0.66
<b>Total</b>	<b>141.41</b>	<b>105.44</b>



**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

Notes to the financial statements as at 31 March 2025

All figures are in Indian Rupees unless otherwise mentioned

**Note 25****LEASES**

The Company has operating lease arrangements primarily for the registered office space and its delivery centre. The lease term for these spaces is up to 3 years with each renewal at the option of lessee. The total future minimum lease rentals payable at the Balance Sheet Date.

Particulars	As at 31 March 2025	As at 31 March 2024
Note later than one year	-	-
More than one year, not later than three years	-	-

**Note 26****RELATED PARTY DISCLOSURES****Names of related parties and relationship**

Name of the Party	Designation	Relation
MR. K.R. MANIKANDAN	Director	Key Management Personnel
MRS. M. CHANDRA	Director	Key Management Personnel
MR. K.SELVAM	Director	Key Management Personnel

**Transactions with Related Parties**

	Enterprises in which Director is interested		Key Management Personnel	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
<b>Directors Remuneration</b>				
MR. K.R. MANIKANDAN	-	-	3,600,000	2,629,000
MRS. M. CHANDRA	-	-	2,100,000	2,300,000
MR. K.SELVAM	-	-	1,800,000	2,135,000
<b>Loans and Advances</b>				
MR. K.R. MANIKANDAN	-	-	3,600,000	-
MRS. M. CHANDRA	-	-	2,100,000	-
MR. K.SELVAM	-	-	1,800,000	-
<b>Balance at the year-end</b>				
<b>Share Capital</b>				
K.R. MANIKANDAN	-	-	46,844,000	7,364,000
M. CHANDRA	-	-	72,300,000	12,050,000
K. SELVAM	-	-	22,680,000	3,540,000

**Note 27****SEGMENT REPORTING**

The entire operations of the Company relate only to one segment viz. 'Generation and Distribution of Power' and hence no disclosure are required to be provided. Company's operation in different territories does not have significantly differing risks and returns.

**Note 28****CONTINGENT LIABILITIES AND COMMITMENTS**

(To the extent not provided for)

	As at 31 March 2025	As at 31 March 2024
<b>(a) The Contingent Liabilities and Commitments are classified as follows:</b>		
<b>(a) (i)</b> Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
<b>(a) (ii)</b> Other Commitments	-	-

**Note 29****PREVIOUS YEAR FIGURES**

Previous year figures have been regrouped / reclassified wherever necessary to conform to current year classification.

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

Notes to the financial statements as at 31 March 2025

**Note 30**

(a) The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2024 and March 31, 2025 is set out below:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	in Rs.	No. of Shares	in Rs.
Shares outstanding at the beginning of the year	2,295,400	143,724,000	229,540	22,954,000
Shares Issued during the year	12,077,000	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>14,372,400</b>	<b>143,724,000</b>	<b>229,540</b>	<b>22,954,000</b>

(b) Details of Shareholding by Promoters

Name	Status	No. of Shares	% of Total S	% Change
K.R. MANIKANDAN	Promoter	4,684,400	32.59%	-
M. CHANDRA	Promoter	7,230,000	50.30%	-
K. SELVAM	Promoter	2,268,000	15.78%	-
		<b>14,182,400</b>	<b>98.68%</b>	

**Note 31**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	33.80	-	-	-	33.80
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	<b>33.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.80</b>
Accrued Expenses	-	-	-	-	-
<b>Total</b>	<b>33.80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.80</b>

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	95.60	-	-	-	95.60
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	<b>95.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.60</b>
Accrued Expenses	-	-	-	-	-
<b>Total</b>	<b>95.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>95.60</b>

**Note 32**

Ageing for trade receivables outstanding as at March 31, 2024 is as follows:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	732.04	61.85	19.67	-	-	813.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>732.04</b>	<b>61.85</b>	<b>19.67</b>	<b>-</b>	<b>-</b>	<b>813.56</b>
Less: Loss Allowance	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	<b>-</b>	<b>732.04</b>	<b>61.85</b>	<b>19.67</b>	<b>-</b>	<b>-</b>	<b>813.56</b>

**M.R. MANIVENI FOODS LIMITED [FORMERLY KNOWN AS M.RAMADEVI ENTERPRISES PVT LTD]**

**Notes to the financial statements as at 31 March 2025**

**Note 30**

Ageing for trade receivables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	-	616.41	5.71	4.88	17.30	-	644.30
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>616.41</b>	<b>5.71</b>	<b>4.88</b>	<b>17.30</b>	-	<b>644.30</b>
Less: Loss Allowance	-	-	-	-	-	-	-
<b>Total Trade Receivables</b>	-	<b>616.41</b>	<b>5.71</b>	<b>4.88</b>	<b>17.30</b>	-	<b>644.30</b>

**Note 33**

**Ratio Analysis**

Ratio	Numerator/ Denominator	31-Mar-25	31-Mar-24	% Variance	Remarks
Current Ratio	Current Asset/ Current Liabilities	1.56	1.37	14%	
Debt-Equity Ratio	Total Debt/ Total Shareholders Equity	0.74	0.95	-23%	
Debt ServiceCoverage Ratio	Earnings available for debt service / Total Interest and principal repayments	148.77	110.23	35%	
Return On Equity Ratio	Net Profit after Tax/ Shareholder's Equity	0.29	0.23	25%	
Inventory Turnover Ratio	Cost of Sales/ Average Inventory	4.24	3.25	31%	
Trade Receivables turnover ratio	Revenue/ Average trade receivable	6.98	5.32	31%	
Trade payables turnover ratio	Purchases of services and other expenses/ Average trade payables	75.62	57.92	31%	
Net capital turnover ratio	Revenue / Working Capital	24.97	32.26	-23%	
Net profit ratio	Net Profit/ Revenue	0.03	0.02	34%	
Return on Capital employed	Earning before interest and taxes/ Capital employed	0.37	0.31	17%	