



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

Date: July 2, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Scrip Code: SHIVASHRIT

ISIN: INE1DLF01018

Subject : Reply to the clarification sought for Financial results submitted under Regulation 33 of SEBI (LODR) Regulations, 2015 and Applicability of Regulation 262 of SEBI (ICDR) Regulations, 2018 for the year ended 31st March, 2026

Dear Sir / Madam,

This is with reference to your email dated June 29, 2026, seeking clarification on the Financial Results submitted by the Company under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 262 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for the year ended March 31, 2026.

In this regard, we hereby attach the Machine-Readable Form/ Legible copy of Financial Results for your necessary records and dissemination.

Also, it has been observed by your exchange that the Financial Results were stated to be not in the format prescribed by SEBI, as the Certificate on Utilization of Issue Proceeds and the Working Capital Utilization Certificate under Regulation 262 of the SEBI (ICDR) Regulations, 2018 were not submitted.

We would like to submit that, as per the amended provisions of Regulation 262(5) and Regulation 262(6) of the SEBI (ICDR) Regulations, 2018:

- In cases where the issuer is **not required to appoint a Monitoring Agency** under Regulation 262, the issuer is required to submit a certificate from the statutory auditor on utilization of issue proceeds (excluding offer for sale by selling shareholders) to the SME Exchange(s) along with the quarterly financial results, until the issue proceeds are fully utilized.

- Further, where working capital is one of the objects of the issue and the amount raised for such object exceeds ₹5 crore, the issuer is required to submit a certificate from the statutory auditor for utilization of funds towards working capital, in the same format as disclosed in the offer document, along with the quarterly financial results, until the proceeds raised for such object are fully utilized.

In this context, we wish to clarify that the Company got listed on NSE Emerge on September 1, 2025, with a total issue size of ₹61.28 crore (excluding an Offer for Sale aggregating to ₹8.74 crore). As the issue size exceeded ₹50 crore, the Company was mandatorily required to appoint a Monitoring Agency in terms of Regulation 262(1) of the SEBI (ICDR) Regulations, 2018. Accordingly, the Company has duly appointed **CARE Ratings Limited** as the Monitoring Agency to monitor the utilization of issue proceeds.

In view of the above, and considering that a Monitoring Agency has been appointed in accordance with Regulation 262(1), the provisions of amended Regulation 262(5) and Regulation 262(6) of the SEBI (ICDR) Regulations, 2018 are **not applicable** to the Company. The utilization of issue proceeds is being monitored by CARE Ratings Limited, and the requisite monitoring reports are being submitted to the Exchange in the manner prescribed under the applicable regulations.

We trust the above clarification adequately addresses the query raised. We remain available for any further information or clarification that may be required.

Thanking you.

Yours faithfully,

For **SHIVASHRIT FOODS LIMITED**

Nishant Singh
Singhal

Digitally signed by
Nishant Singh
Date: 2026.07.02
13:20:47 +05'30'

Nishant Singhal
Managing Director
DIN No. 01503506



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

Date: 30th May, 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex (BKC), Bandra (East), Mumbai - 400051

Scrip Code: SHIVASHRIT

ISIN: INE1DLF01018

Sub: Outcome of Board Meeting of Shivashrit Foods Limited held on Saturday, May 30, 2026, pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

In terms of Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Shivashrit Foods Limited (“the Company”) at its meeting held on Saturday, May 30, 2026, inter-alia, considered and approved the following:

- (i) Audited Financial Results of the Company for the half year and financial year ended March 31, 2026, along with the Auditor’s Report thereon issued by the Statutory Auditors of the Company.

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations, the Company hereby confirms and declares that the Statutory Auditors, M/s RGAR & Associates, have issued their Audit Reports with an **unmodified opinion** on the Audited Financial Results of the Company for the financial year ended 31 March 2026.

A copy of the Audited Financial Results together with the Auditor’s Report thereon is enclosed herewith as **Annexure-I**.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 02:00 P.M.

The aforesaid information shall also be made available on the Company’s website at: <https://shivashritfoods.com>.

Kindly take the above information on your records.

Thanking you

Yours Sincerely

For SHIVASHRIT FOODS LIMITED

Prashant Singh
Digitally signed by Prashant Singh
Date: 2026.05.30 14:25:19 +05'30'

Prashant Singhal
Director
DIN No. 01503422

Independent Auditor's Report on Annual Financial Results of the Company for the half year and year ended as on 31ST March, 2026 Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
Shivashrit Foods Limited
(Formerly Known as Shivashrit Foods Private Limited)

REPORT ON THE FINANCIAL RESULTS

We have audited the accompanying statement of Financial Results of **Shivashrit Foods Limited, formerly known as Shivashrit Foods Private Limited** ("the Company") for the half year and year ended March 31, 2026 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the half year and year ended March 31, 2026.



BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing 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 results under the provisions of the Companies Act, 2013 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITIES FOR THE FINANCIAL RESULTS

The Statement has been prepared on the basis of the annual financial statements.

The Company's Board of Directors are responsible for preparation and presentation of these Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

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 appropriate 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process. This responsibility includes maintenance of adequate accounting records, safeguarding of assets, prevention and detection of frauds and irregularities, selection and application of accounting policies, making reasonable estimates and maintaining adequate internal financial controls.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL RESULTS

Our objective is to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 a 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 results 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 a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results 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. We also performed procedures in



accordance with the circular issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

OTHER MATTER

The Statement includes the results for the half year ended March 31, 2026 being the balancing figures between audited figures in respect of the full financial year ended March 31, 2026 and the published year-to-date figures up to the half year ended September 30, 2025, which were subject to limited review by us as required under the listing Regulations.

Our opinion is not modified in respect of the above matter.

For **RGAR & Associates**

Chartered Accountants,

ICAI Firm Registration Number: 007070N

Peer Review Number: 017397


CA Amit Rastogi

Partner

Membership Number: 502008

UDIN: 26502008JTKAHV5362

Place: Aligarh

Date: 30th May, 2026



SHIVASHRIT FOODS LIMITED
(Formerly known as Shivashrit Foods Private Limited)

Gopal Ganj Sarai Lavaria, Aligarh
CIN No.-U15490UP2017PLC096223

Audited Statement of Financial Results for the period ended 31st March 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	Half Year Ended			Year Ended	
	31st March, 2026	31st March, 2025	30th September, 2025	31st March, 2026	31st March, 2025
	Audited	Audited	Unaudited	Audited	Audited
I Revenue from operations (gross)	5,233.32	5,390.30	6,118.15	11,351.47	10,469.34
II Other Income	145.40	62.11	50.74	196.15	115.25
III Total Income (I+II)	5,378.72	5,452.41	6,168.89	11,547.62	10,584.59
IV Expenses					
(a) Cost of materials consumed	3,540.05	3,666.70	3,916.00	7,456.05	7,212.04
(b) Purchase of Stock in Trade	126.03	109.58	449.00	575.03	319.43
(c) Changes in inventories of finished goods	(10.51)	87.93	40.51	30.01	(11.24)
(d) Employee benefits expenses	150.38	108.58	122.59	272.97	217.89
(e) Finance costs	209.40	198.94	241.89	451.29	381.40
(f) Depreciation and amortisation expenses	202.55	222.38	174.20	376.75	438.12
(g) Other expenses	331.11	314.68	277.63	608.74	519.82
Total Expenses	4,549.01	4,708.79	5,221.82	9,770.83	9,077.46
V Profit before exceptional and extraordinary item and	829.71	743.62	947.07	1,776.78	1,507.13
VI Exceptional Items	-	-	-	-	-
VII Profit before extraordinary item and tax	829.71	743.62	947.07	1,776.78	1,507.13
VIII Extraordinary Items	-	-	-	-	-
IX Profit/ (Loss) before Tax	829.71	743.62	947.07	1,776.78	1,507.13
X Tax Expense:					
(a) Current tax expense	190.91	177.57	209.82	400.73	350.59
(b) Deferred tax	(14.85)	(17.39)	(14.09)	(28.95)	(44.88)
Total Tax Expenses	176.05	160.18	195.73	371.78	305.71
XI Profit/ (Loss) for the period from continuing operation	653.66	583.44	751.34	1,405.00	1,201.42
XII Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XIII Tax from discontinuing operations	-	-	-	-	-
XIV Profit/ (Loss) from discontinuing operations	-	-	-	-	-
XV Profit/(Loss) for the Period	653.66	583.44	751.34	1,405.00	1,201.42
XVI Earning per equity share:					
(1) Basic	3.58	4.18	5.09	8.51	8.61
(2) Diluted	3.58	4.18	5.09	8.51	8.61

For & Behalf of Board of Directors
SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)


Prashant Singhal
Chairman
DIN-01503422

Place: Aligarh
Date: 30.05.2026

SHIVASHRIT FOODS LIMITED
(Formerly known as Shivashrit Foods Private Limited)
Gopal Ganj Sarai Lavaria, Aligarh
CIN No.-U15490UP2017PLC096223
Audited Statement of Assets and Liabilities as at 31st March 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Audited	Audited
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,826.90	1,395.30
(b) Reserves and surplus	8,436.64	2,064.16
(b) Money Received against share warrents	-	-
2 Share application money pending allotments	-	-
3 Non-current liabilities		
(a) Long-term borrowings	2,556.94	919.88
(b) Deferred tax liabilities (net)	-	-
(c) Other Long Term Liabilities	-	-
(d) Long term provision	31.82	20.84
4 Current liabilities		
(a) Short Term Borrowings	2,195.17	3,876.60
(b) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	-	3.80
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises	441.89	2,181.78
(c) Other current liabilities	130.89	149.73
(d) Short-term provisions	133.52	41.63
TOTAL	15,753.79	10,653.73
B ASSETS		
1 Non-current assets		
(i) Property, Plant and Equipment	1,548.38	1,529.21
(ii) Intangible assets	-	-
(iii) Capital Work in progress	1,975.02	-
(iv) Intangible Assets under Development	-	-
(b) Non-current investments	450.83	371.90
(c) Deferred Tax Assets (net)	68.06	39.11
(d) Long term loans and Advances	-	-
(e) Other Non Current Assets	1,040.08	439.14
2 Current assets		
(a) Current Investments		
(b) Inventories	3,302.67	5,791.83
(c) Trade receivables	1,917.46	1,245.02
(d) Cash and cash equivalents	2,740.89	98.75
(e) Short-term loans and advances	2,514.53	1,030.76
(f) Other Current Assets	195.87	108.01
TOTAL	15,753.79	10,653.73

For & Behalf of Board of Directors
SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)


Prashant Singhal
Chairman
DIN-01503422

Place: Aligarh
Date: 30.05.2026

SHIVASHRIT FOODS LIMITED
(Formerly known as Shivashrit Foods Private Limited)
Gopal Ganj Sarai Lavaria, Aligarh
CIN No.-U15490UP2017PLC096223
Audited Statement of Cash flow for the period ended 31st March 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. Cash Flow From Operating Activities		
Net profit/(loss) before tax and after prior period expenses	1,776.78	1,507.13
<u>Adjustments for:</u>		
Finance cost	451.29	381.40
Depreciation	376.75	438.12
Non Operating Income	(196.15)	(115.25)
Operating (loss) before working capital changes	2,408.68	2,211.40
<u>Movement in working capital:</u>		
- (Increase) / decrease in inventories	2,489.16	(2,364.33)
- (Increase) / decrease in Long Term Loan & Advances	-	292.67
- (Increase) / decrease in Other non current assets	(600.94)	(3.32)
- (Increase) / decrease in Short Term Loan & Advances	(1,483.77)	165.33
- (Increase) / decrease in Trade Receivable	(672.44)	(691.31)
- (Increase) / decrease in Other current assets	(358.28)	(92.12)
- Increase / (decrease) in Trade payables	(1,743.69)	523.98
- Increase / (decrease) in Long Term Provision	10.98	20.84
- Increase / (decrease) in Short Term Provision	1.26	(85.31)
- Increase / (decrease) in current liabilities	(18.84)	(293.98)
Cash (used in) operations	32.12	(316.17)
Direct taxes (paid)	(39.68)	(235.12)
Net cash (used in) operating activities	(7.56)	(551.28)
B. Cash Flow From Investing Activities		
- Non Operating Income	196.15	115.25
- Increase in Capital WIP	(1,975.02)	-
- Purchase/ Sale of Fixed Assets	(395.91)	(172.32)
- Purchase/ Sale of Investments	(78.92)	(50.35)
Net cash (used in) investing activities	(2,253.71)	(107.42)
C. Cash Flow From Financing Activities		
- Increase in share capital	431.60	-
- Increase in security Premium account	4,967.48	-
- Proceeds from long term borrowings	1,637.06	(322.69)
- Proceeds from Short term borrowings	(1,681.43)	1,421.79
- Finance Cost	(451.29)	(381.40)
Net cash from financing activities	4,903.41	717.71
Net increase / (decrease) in cash and cash equivalents (A+B+C)	2,642.14	59.00
Cash and cash equivalents at the beginning of the year	98.75	39.75
Cash and cash equivalents at the end of the Period	2,740.89	98.75
Net increase / (decrease) in cash and cash equivalents (E-D)	2,642.14	59.00
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	52.05	96.50
With Banks - On current accounts	2,688.84	2.26
	2,740.89	98.75

For & Behalf of Board of Directors
SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)


Prashant Singhal
Chairman
DIN-01503422

Place: Aligarh
Date: 30.05.2026

Notes:-

1. In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation) 2015, this Statement of Unaudited/Audited Financial Results for the half year and year ended on 31ST March, 2026 including the Statement of Audited Assets and Liabilities and the Statement of Cash Flows have been reviewed by the Audit Committee and thereafter, Approved by the Board of Directors and were taken on record at their meeting held on May 30, 2026 have been audited by the Statutory auditors of the Company.
2. These Unaudited/Audited Financial Results of the Company for the half year and year ended 31ST March 2026 have been prepared in accordance with Accounting Standards prescribed under section 133 of the Companies, 2013 and other recognized accounting practices and policies, as applicable.
3. In terms of Sub-clause (5) of Regulation 33 of SEBI Listing Regulations, submission of financial results for the quarter and the year-to-date results is not applicable, as the Company has listed its securities on the EMERGE platform (SME) of National Stock Exchange of India Limited on 1st September, 2025. .
4. In accordance with requirements of Accounting Standard 17" Segmental Reporting", The Company is primarily engaged in the business of manufacturing of potato flakes, which constitutes a single reportable segment. During the year, the Company commenced operations in the Snacks segment; however, considering its insignificant contribution to the overall turnover, separate segment reporting is not considered necessary.
5. The Company made an Initial Public Offering ("IPO") of 49,32,000 Equity Shares comprising a Fresh Issue of 43,16,000 Equity Shares and an Offer for Sale ("OFS") of 6,16,000 Equity Shares by existing shareholders/promoters, of face value Rs. 10/- each at an issue price of Rs. 142/- per share (including securities premium of Rs. 132/- per share). The issue opened for subscription on August 22, 2025 and closed on August 26, 2025. The Equity Shares of the Company were listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge") on September 1, 2025. Accordingly, the financial results of the Company have been prepared and presented in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable requirements.

6. Utilisation of IPO Proceeds

(Rs. In Lacs)

Particulars	Original Allocation	Funds Utilised	Funds Unutilised
Working Capital Requirement	1,900.00	1,390.55	509.45
Capital Expenditure	2,630.00	814.88	1,815.12
General Corporate Purpose & Issue Expenses	1,598.72	1,555.08	40.64
Total	6,128.72	3,763.51	2,365.21

- The unutilized IPO proceeds as on 31st March, 2026 are temporarily invested in fixed deposits and balances maintained with scheduled banks in accordance with the objects stated in the Prospectus and the applicable provisions of the Companies Act, 2013 and SEBI regulations.
- 7. The figures for the half year ended March 31, 2026 represent the balancing figures between the audited figures for the financial year ended March 31, 2026 and the published unaudited figures for the half year ended September 30, 2025, which were subjected to limited review by the statutory auditors.
- 8. Previous periods'/years' figures have been regrouped and rearranged whenever necessary to make them comparable with those of the current period's figures.
- 9. There were no investors complaints pending as on the year ended March 31, 2026.
- 10. The Audited financial results for the year ended 31 March 2026 are available on the website of the Company www.shivashritfoods.com and on the Stock Exchange website (www.nseindia.com).

For and on behalf of the Board of Directors
Shivashrit Foods Limited
(Formerly known as Shivashrit foods Pvt. Ltd.)



Prashant Singhal
Chairman
DIN – 01503422

Place: Aligarh
Date: 30.05.2026

No. CARE/NRO/GEN/2026-27/1036

**The Board of Directors
Shivashrit Foods Limited
Gopal Ganj, Sarai Lavaria, Aligarh
Uttar Pradesh, 202001**

May 14,2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31,2026 - in relation to the IPO of Shivashrit Foods Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs 61.29 crore of the Company and refer to our duties cast under regulation 262 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ending March 31,2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 12,2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Dhruv Mittal

Assistant Director

Dhruv.mittal@careedge.in

Dhruv Mittal

Report of the Monitoring Agency

Name of the issuer: Shivashrit Foods Ltd

For quarter ended: March 31,2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Dhruv Mittal

Signature:

Name and designation of the Authorized Signatory: Dhruv Mittal

Designation of Authorized person/Signing Authority: Assistant Director

CARE Ratings Ltd.

1) Issuer Details:

Name of the issuer : Shivashrit Foods Ltd
 Name of the promoter : Ramesh Chand Singhal, Sunita Singhal, Prashant Singhal and Nishant Singhal
 Industry/sector to which it belongs : Fast Moving Consumer Goods

2) Issue Details

Issue Period : August 22,2025 to August 26,2025
 Type of issue (public/rights) : IPO
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Available
 Issue size (in crore) : Rs. 61.29 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds: .

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes, except that the company has taken an approval of the members whereby the Expansion Project has been proposed to be installed on the land situated at Gata Nos. 803, 391 and 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (the "Madrak Unit"), in substitution to the land at Khasra No. 634 MI, Village Mahua, Pargana Gorai & Tehsil Iglas, District Aligarh, Uttar Pradesh, as originally contemplated. The said approval has been duly obtained in an Extra-Ordinary General meeting of the members held on 20 th March 2026. The Notice of the EGM	Bank statements, Offer Document, CA Certificate*, Board Resolution, and Management certificate	All the proceeds from fresh issue have been utilized as per objectives mentioned in the offer document during Q4FY26. Further, As per special resolution dated March 20, 2026, the shareholders has approved the Expansion Project to be installed on the land situated at Gata Nos. 803, 391 and 804, Village Madrak, Agra Road, Pargana Tehsil Kol, District Aligarh, Uttar Pradesh (the "Madrak Unit"), in substitution to the land at Khasra No. 634 MI, Village Mahua, Pargana Gorai & Tehsil Iglas, District	No comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
	providing details of the said change in object of Issue, along with the Scrutinizer's report providing the results of the voting on the said resolution.		Aligarh, Uttar Pradesh as originally contemplated in the prospectus.	
Whether shareholder approval has been obtained in case of material deviations# from expenditure s disclosed in the Offer Document?	Yes	Bank statements, CA Certificate*, Management certificate	Not applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate*, Management certificate and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending March 31, 2026 and approval pertaining to delay in the objects and extension has not been received. Additionally, as per special resolution dated March 20, 2026, the shareholders has approved the	The Company submits that, as disclosed in the Prospectus (Offer Document), the implementation schedule for the Expansion Project was based on management estimates and indicative assumptions prevailing at that relevant time. Such timelines are inherently subject to various external dependencies, including supply chain conditions, import timelines, regulatory processes and other factors beyond the

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			<p>Expansion Project to be installed on a different land from the originally contemplated in the prospectus. These factors may lead to change means of finance for the disclosed objects of the issue.</p>	<p>control of the Company, and therefore cannot be construed as a guaranteed or fixed completion obligation. The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. These events were outside the reasonable control and anticipation of the Company and impacted the originally estimated execution timeline. Further, the approval obtained from shareholders vide special resolution dated March 20, 2026, in relation to installation of the Expansion Project on an alternate land parcel, does not constitute a change in the core object of the issue, but is in the nature of an implementation-level modification undertaken in the commercial and operational interest of the project. The underlying object, scope and intended utilization of issue proceeds remain substantially unchanged. The Company further submits that the aforesaid delay and change in project</p>

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DM

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				location do not result in any material alteration in the disclosed means of finance for the Expansion Project. The Company continues to have adequate financial tie-ups and resources for implementation of the project, and there is no adverse impact on the deployment of issue proceeds towards the stated objects of the issue.
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Management certificate	Not applicable	No comments
Whether all Government /statutory approvals related to the object(s) have been obtained?	No	Management Certificate.	Government approvals pertaining to expansion project are under process currently.	No comments
Whether all arrangements	Yes	Management Certificate	As per the management certificate, all the arrangements pertaining to	No comments

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DM

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
ts pertaining to technical assistance/collaboration are in operation?			technical assistance / collaboration are in operation.	
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	Management Certificate, and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending March 31, 2026 and approval pertaining to delay in the objects and extension has not been received. Additionally, as per special resolution dated March 20, 2026, the shareholders has approved the Expansion Project to be installed on a different land from the originally contemplated in the prospectus. These factors may affect the viability of these objects.	The Company submits that, as disclosed in the Prospectus (Offer Document), the implementation schedule for the Expansion Project was based on management estimates and indicative assumptions prevailing at that relevant time. Such timelines are inherently subject to various external dependencies, including supply chain conditions, import timelines, regulatory processes and other factors beyond the control of the Company, and therefore cannot be construed as a guaranteed or fixed completion obligation. The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. These events were outside the reasonable control and anticipation

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				<p>of the Company and impacted the originally estimated execution timeline. The Company further submits that the aforesaid delay and change in project location do not result in any material alteration in the disclosed means of finance for the Expansion Project. The Company continues to have adequate financial tie-ups and resources for implementation of the project, and there is no adverse impact on the deployment of issue proceeds towards the stated objects of the issue.</p> <p>The Company remains committed to ensuring compliance with applicable provisions of the SEBI regulations and maintaining adequate disclosures to shareholders and stakeholders in relation to the status of the objects of the issue.</p>
Is there any other relevant information that may materially affect the decision	Yes	Management Certificate, CA Certificate and Offer Document	There is a delay in the objects primarily Capital Expenditure ("Expansion Project"). The same was scheduled to be completed by FY26, however, has not been completed as of quarter ending March 31, 2026 and approval pertaining to delay in the objects and extension has not been	The Company submits that, as disclosed in the Prospectus (Offer Document), the implementation schedule for the Expansion Project was based on management estimates and indicative assumptions prevailing at that relevant time. Such timelines are inherently subject to various external

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
making of the investors?			received	dependencies, including supply chain conditions, import timelines, regulatory processes and other factors beyond the control of the Company, and therefore cannot be construed as a guaranteed or fixed completion obligation. The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. These events were outside the reasonable control and anticipation of the Company and impacted the originally estimated execution timeline.

*CA certificate from statutory auditor RGAR and Associates dated April 29,2026

The CA Certificate provides limited assurance “whether the amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on March 31,2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct”

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

- (i) Cost of objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Capital Expenditure ("Expansion Project")	Offer document, Management Certificate, CA certificate*	26.30	Not Applicable	Not Applicable	No comments	No comments	No comments
2	Working Capital Requirement for Expansion Project	Offer document, Management Certificate, CA certificate*	19.00	Not Applicable	Not Applicable	No comments	No comments	No comments
3	General Corporate Purpose	Offer document, Management Certificate, CA certificate*	9.19	Not Applicable	Not Applicable	No comments	No comments	No comments
4	Issue Expenses	Offer document, Management Certificate, CA certificate*	6.80	Not Applicable	Not Applicable	No comments	No comments	No comments
Total			61.29					

*CA certificate from statutory auditor RGAR and Associates dated April 29,2026

The CA Certificate provides limited assurance "whether the amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on March 31,2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct"

(ii) Progress in the objects –

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Capital Expenditure ("Expansion Project")	Offer document, Management Certificate, Bank Statements CA certificate*	26.30	1.53	6.62	8.15	18.15	The company has created a separate current account for utilisation of issue proceeds intended for capex. The total amount of Rs. 6.62 crore was utilized in Q4FY26 towards the purchase of boilers, machinery, Chroma meter and advances for ongoing capex. Out of the total expenditure of Rs.6.62 crore, Rs.5.89 crore has been paid directly from the current account specifically for this object, and remaining Rs.0.73 crore through some other current account.	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
2	Working Capital Requirement for Expansion Project	Offer document, Management Certificate, Bank Statement CA certificate*	19.00	11.73	2.18	13.91	5.09	The company has created a separate current account for utilisation of issue proceeds intended for working capital. The total amount of Rs.2.18 crore was utilized in Q4FY26 towards the purchase of potatoes and coal. The purchase of potatoes is for the Expansion Project, and the purchase of coal is intended for testing the boilers procured as part of the same project.	No comments	No comments
3	General Corporate Purpose	Offer document, Management Certificate, Bank Statement, CA certificate*	9.19	6.69	2.09	8.78	0.45	The company has created a separate current account for utilisation of issue proceeds intended for general corporate	No comments	No comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
								purpose. The total amount of Rs.2.09 crore was utilized in Q4FY26 towards rent of cold storage, purchases of coal, potato and flakes.		
4	Issue Expenses	Offer document, Management Certificate, Bank Statement, CA certificate*	6.80	6.80	-	6.80	-	-	No comments	No comments
Total			61.29	26.74	10.89	37.64	23.65			

*CA certificate from statutory auditor RGAR and Associates dated April 29,2026

The CA Certificate provides limited assurance “whether the amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on March 31,2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct”

- The company has created three separate current account for utilisation of issue proceeds each separately intended for capex, working capital and GCP.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Rate of interest (%)
1	HDFC Bank- Fixed deposits	2.50	23-03-2027		6.56%

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Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Rate of interest (%)
2	HDFC Bank- Fixed deposits	2.00	23-03-2027		6.56%
3	HDFC Bank-CA 50200114350079	4.93			
4	HDFC Bank-CA 50200114350116	14.40			
5	HDFC Bank-CA 50200114349931	0.02			
6	HDFC Bank-CA 99909837089246	0.06			
7	Less: Opening amount paid by the company and interest accrues on FDR's	0.64			
8	Less: Amount pertaining to offer for sale for issue expenses	0.60			
9	Add: Amount withdrawn by the company from interest accrued and funds infused other than IPO funds	0.97			
	Total	23.65			

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital Expenditure (“Expansion Project”)	FY26: 26.30 cr	Ongoing	Delay, Exact number of days of delay not ascertainable	The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the	No comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
				Netherlands. These events were outside the reasonable control and anticipation of the Company and impacted the originally estimated execution timeline.	
Working Capital Requirement for Expansion Project	FY26: 10.00 cr FY27: 9.00 cr	Ongoing	Not Applicable	No comments	No comments
General Corporate Purpose	FY26: 9.19 cr	Ongoing	Delay, Exact number of days of delay not ascertainable	The delay in implementation of the Expansion Project has primarily been attributable to unforeseen geo-political developments and consequential disruptions in the import and delivery schedule of critical machinery from the Netherlands. These events were outside the reasonable control and anticipation of the Company and	No comments

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
				impacted the originally estimated execution timeline	
Issue Expenses	No timeline specified	The company has utilized Rs 6.80 crores towards issue related expenses as mentioned in offer document in Q2FY26.	Not Applicable	No comments	No comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Purchase of Potato	1.30	Bank statement, Board Resolution and Management Certificate	The company has utilized Rs. 2.09 crores for the mentioned purchases along with cold storage rent.	No comments
2	Purchase of Coal	0.05	Bank statement, Board Resolution and Management Certificate		
3	Custom Duty	0.24	Bank statement, Board Resolution and Management Certificate		
4	Cold Storage Rent	0.50	Bank statement, Board Resolution and Management Certificate		
	Total	2.09			

**Board resolution dated November 13,2025, the board has approved that funds earmarked for GCP are intended to be utilized for meeting various business requirements of the company, including but not limited to payment towards purchase of raw materials, payment of lease expenses payment of commission and/or fees to consultants, employee related expenses, insurance ,repairs and maintenance and payment of taxes and duties and any other purpose in the ordinary course of business as per the prospectus. Further, balance IPO Proceeds earmarked for GCP shall continue to be utilized for the said purpose and accordingly separate approval of the Board for the allocation or quantum of such utilization on each occasion shall not be required*

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^ The company intends to deploy ₹ 918.51 Lakhs of the Net Proceeds, towards general corporate purposes, in such a manner that the amount for general corporate purposes, as mentioned in the objects of the offer of the Prospectus, shall not exceed 15% of the amount being raised by our Company through this Issue or Rs.10 crores whichever is less, in compliance with the Regulation 230(2) of the SEBI ICDR Regulations. The allocation or Quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Such general corporate purposes may include, but are not restricted to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

CARE Ratings Ltd.

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off
Berger Tower, Noida, Gautam Budh Nagar (UP)-201301
Phone: +91-120-4452-000
Email: care@careedge.in • www.careedge.in

Eastern Express Highway, Sion (East), Mumbai - 400 022
Phone: +91-22-6754-3456
CIN-L67190MH1993PLC071691

DM

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor/internal auditor which is peer reviewed audit firm/peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

CARE Ratings Ltd.



Independent Auditor's Certificate on Statement of Utilization of Funds raised through Initial public offering Equity shares

To,

The Board of Directors

Shivashrit Foods Limited,

Gopal Ganj

Sarai Lavaria, Aligarh

Uttar Pradesh 202001

Dear Sir/ Ma'am,

1. This certificate is issued in accordance with terms of our engagement letter given by the Company.

2. The Statement of Utilization of Funds (the Statement) received from **M/s Shivashrit Foods Limited** contains the details as required pursuant to compliance with the Regulation 162A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 wherein the Company is required to appoint a SEBI registered credit rating agency as the monitoring agency to monitor the use of the proceeds of the Funds raised through Initial Public Offer.

Management's Responsibility for the Statement

3. The preparation of the details of utilization of the proceeds raised from Initial Public Offer, their bank account details etc., and information contained therein is the responsibility of the Management of **Shivashrit Foods Limited** including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.
5. Pursuant to the requirement of the management, it is our responsibility to provide the limited assurance whether the amount in the Statement of Utilization of Funds received from **Shivashrit Foods Limited** as on March 31st, 2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.



Conclusion

8. Based on our examination as stated above, and the information and explanations given to us, we report that as of the quarter/year ended March 31st, 2026, following are the details of utilization of the proceeds raised from Initial Public Offer. We also conclude that amount in the Statement of Utilization of Funds received from Shivashrit Foods Limited as on March 31st, 2026 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and the computation is arithmetically correct.

(Rs. In Lacs)

S. No	Object of the Issue	Total estimated amount to be utilized	Total Utilization from Jan 1 st , 2026 to March 31 st 2026	Total Utilization from July 1 st 2025 to December 31 st 2025	Total Utilization from July 1 st 2025 to March 31 st 2026	Amount pending for Utilization *
		(A)	(B)	(C)	(D) = (B+C)	(A-D)
1.	Capital expenditure	2,630.00	662.29	152.59	814.88	1815.12
2.	Working Capital Requirements for Expansion Project	1,900.00	218.00	1,172.55	1390.55	509.45
3.	General Corporate Purpose	918.51	208.89	668.98	877.87	40.64
4.	Any Other (Issue Expenses)	680.21	-	680.21	680.21	-
	Total	6,128.72	1,089.18	2,674.33	3,763.51	2,365.21

*The above-mention Unutilized amount is lying in the shape of FDRs and Balances in Current accounts of the Company, as on 31st March, 2026.

Restriction on Use

9. This certificate is addressed and provided to management for further submission to SEBI Registered Credit Rating Agency as the Monitoring Agency and should not be used by any other person. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate

For RGAR and Associates

Chartered Accountants

FRN: 007070N

Peer Review Certificate No.: 017397

CA Amit Rastogi

Partner

M.No: 502008

Place: Ghaziabad

Date: 29.04.2026

UDIN: 26502008WFJKFE4650

