



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

Date: September 09, 2025

To,
The Listing Department
National Stock Exchange of India Limited
P. J. Tower, Dalal Street
Mumbai – 400001

Scrip Code: SHIVASHRIT

ISIN : INE1DLF01018

Subject : Intimation of 08th Annual General Meeting and Annual Report for the F. Y. 2024-25.

Dear Sir/ Madam,

We are pleased to inform you that the 08th Annual General Meeting (“AGM”) of the Members of SHIVASHRIT FOODS LIMITED is scheduled to be held on Tuesday, September 30, 2025 at 11:30 A.M. (IST) through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the Ordinary and Special Business(s) as set out in the Notice of 08th AGM in compliance with the applicable provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant circulars issued by the MCA and the SEBI, from time to time.

The Company is providing remote e-voting and e-voting facility at 08th AGM to the members through electronic voting platform of NSDL. Members holding shares either in physical form or dematerialized form as on cut-off date i.e. Tuesday, September 23, 2025 may cast their votes electronically on the resolutions included in the Notice of 08th AGM. The remote e-voting shall commence from 09:00 a.m. (IST) on Saturday, September 27, 2025 and shall end at 05:00 p.m. (IST) on Monday, September 29, 2025. The instructions on the process of e-voting, including the manner in which the members holding shares in physical form or who have not registered their e-mail address can cast their vote through e-voting, has been provided as part of Notice of 08th AGM.

Pursuant to Regulation 30 read with para A of part A of Schedule III of the SEBI (LODR) Regulations, 2015, please find enclosed Annual Report of the Company for the Financial Year 2024- 25.

The information are also available on the website of the Company at https://shivashritfoods.com/wp-content/uploads/2025/09/Annual-Report-2024-2025_compressed.pdf

This is for your kind information and records.

Thanking You,

Yours Faithfully,
For SHIVASHRIT FOODS LIMITED

NISHANT SINGHAL
Managing Director
DIN No. 01503506



Shivashrit Foods Limited

www.shivashritfoods.com

**ANNUAL REPORT
2024-2025**



Corporate Information

Name of the Company ; SHIVASHRIT FOODS LIMITED
[Formerly known as SHIVASHRIT FOODS PRIVATE LIMITED]

CIN ; U15490UP2017PLC096223
Website ; <https://shivashritfoods.com/>
Email ID ; info@shivashrit.com
Phone ; +91 93581 93582

Name and Designation of Directors

Mr. Nishant Singhal
Managing Director

Mr. Prashant Singhal
Chairman & Non-executive Director

Mrs. Sunita Singhal
Non-executive Director

Mrs. Kusum Sharma
Non-executive Independent Director

Mr. Sachin
Non-executive Independent Director

Mr. Sagar Agarwal
Non-executive Independent Director

Chief Financial Officer
Mr. ABHISHEK JAIN

**Company Secretary cum
Compliance Officer
of the Company;**
Ms. Bharti

Registered Office:

GOPAL GANJ, SARAI LAVARIA, Aligarh,
Uttar Pradesh, India, 202001

Plant Address:

Khasra no-635, Village Mahua, Pargana Gorai,
Tehsil Iglas, Aligarh – 202124,
Uttar Pradesh, India

Auditors:

Statutory Auditor:

M/s RGAR & Associates

The Business Hub, 509-511, 5th Floor, Plot No.
2C, Sector-14, Kaushambi, Ghaziabad, UP-201010

Internal Auditor:

CA Abhinay Agarwal

Secretarial Auditor:

M/s Pratibha Gupta & Associates
B-03, Mayur Vihar, Phase1,
Delhi 110092

Bankers

HDFC Bank Limited
ICICI Bank Limited

Registrar and Share Transfer Agent

Maashitla Securities Private Limited
Krishna Apra Business Square, 451, Netaji
Subhash Place, New Delhi, Delhi 110034

**Listed on National Stock Exchange of India
Limited (NSE Emerge)**

Mr. Prashant Singhal Chairman's Message

Greetings and a warm welcome to all our valued stakeholders, partners, and well-wishers.

At **Shivashrit**, we are not just a food processing company—we are a passionate team of innovators with a mission to transform the food industry in India and beyond. Since inception, our focus has been clear: to produce premium-quality, nutritious potato flakes that adhere to the highest global standards, while fostering sustainable growth for our farmers, employees, and communities.



By leveraging advanced technology and innovative practices, we ensure that every batch of potato flakes exceeds expectations in taste, texture, and consistency. Our products are free from pesticides, preservatives, or harmful chemicals—delivering only pure, high-quality nutrition. As a proud *Make in India* company, we are committed to serving both domestic and global markets with products that match international quality benchmarks.

Equally important is our dedication to our farmer partners. By providing them with knowledge, resources, and support, we help improve yields, enhance resilience to climate challenges, and secure a stable supply of premium potatoes. This symbiotic relationship strengthens our foundation while empowering rural communities.

Sustainability remains at the heart of our strategy. Through responsible practices that safeguard the environment and uplift communities, we are striving to create food that not only tastes good but also does good for the planet.

Looking ahead, our vision is to scale operations, expand our global reach, and diversify into exciting retail ventures—always guided by innovation, quality, and sustainability. We aim to redefine the food processing landscape of India while continuing to build a business that creates long-term value for all stakeholders.

On behalf of the Board, I thank our employees, farmers, customers, investors, and partners for their trust and unwavering support. Together, we are celebrating nature's bounty and building a sustainable future—one bite at a time.

With warm regards,
Mr. Prashant Singhal
Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy moderated slightly in 2024, with growth easing from 3.3% in 2023 to 3.2% in 2024. The slowdown was led by weaker manufacturing activity in Europe and Asia, supply chain disruptions, and soft consumer sentiment. The services sector, however, remained resilient, cushioning the impact.

Growth in advanced economies was steady at 1.7%, while emerging and developing economies slowed to 4.2% from 4.4% in 2023. Notably, global inflation declined from 6.1% in 2023 to 4.5% in 2024, and is projected to further ease to 3.5% in 2025 and 3.2% in 2026, supported by stable monetary policies and improved labor supply.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

Key Developments and Risks

In 2025, the return of Donald Trump as U.S. President brought renewed trade uncertainty, with tariff threats and reciprocal measures by major economies creating volatility in global markets. Other risks include geopolitical tensions, climate-related challenges, and fragile manufacturing activity, all of which could weigh on medium-term growth prospects.

Outlook

The World Bank projects global growth at **2.7% in 2025 and 2026**, reflecting trade frictions and macroeconomic risks. While headwinds persist, ongoing recovery in services and improving supply chain resilience may support stability.

(Sources: IMF, United Nations, World Bank)

India - Economic Overview

The Indian economy grew by 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24, marking a four-year low. The moderation was led by weaker manufacturing growth and lower net investments. Despite this slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP stood at ₹330.68 trillion in FY25 (FY24: ₹301.23 trillion). Per capita income improved from ₹2,15,936 in FY24 to ₹2,35,108 in FY25, reflecting continued economic expansion.

The Indian rupee depreciated 2.12% against the US dollar, closing at ₹85.47 by FY25-end. However, in March 2025, it witnessed its strongest monthly appreciation since 2018 due to a weaker dollar.

Inflation and External Sector

Inflationary pressures eased, with CPI inflation averaging 4.63%, the lowest since the pandemic, supported by moderating food prices and stable commodities. Forex reserves reached a record \$676 billion (April 2025), reinforcing external stability.

FDI inflows rose 13.6% to \$81 billion, the fastest expansion since 2019-20, despite a contraction in Q4 due to U.S. policy uncertainty. Exports of goods and services grew to \$824.9 billion (FY25) from \$778 billion in FY24, while merchandise exports rose 6% YoY.

Fiscal and Financial Sector Performance

- **GST collections:** Net GST rose 8.6% YoY to ₹19.56 lakh crore, while gross collections stood at ₹22.08 lakh crore (+9.4%).
- **Banking sector:** NPAs declined to 2.6% (Sep 2024), while CRAR remained strong at 16.7%, reflecting robust capital buffers.
- **Capital markets:** NIFTY 50 rose 5.3%, SENSEX 7.5%, marking their weakest gains in two years. Gold surged 37.7%, highlighting global uncertainty.
- **Mutual funds:** AUM expanded 23% YoY to ₹65.7 lakh crore, with SIP contributions rising 45% to ₹24,113 crore/month.
- **FPIs:** Net inflows touched \$20 billion, though the last quarter saw selling pressure amid U.S. tariff announcements.

Sectoral Performance

- **Agriculture:** Grew 4.6% (FY24: 1.4%), aided by favourable conditions.
- **Manufacturing:** Growth slowed sharply to 4.5% (FY24: 12.3%).
- **Industry:** Overall industrial GVA expanded 6.5%, driven by construction (+9.4%) and utilities (+6.0%).
- **Services:** Expanded 8.9%, led by public administration and trade-related services.

From a demand perspective, PFCE grew 7.2% (FY24: 5.6%), while GFCE slowed to 3.8% (FY24: 8.1%).

Outlook

India remains one of the fastest-growing major economies, underpinned by resilient consumption, infrastructure spending, strong forex reserves, and rising FDI inflows. However, growth prospects face challenges from global trade uncertainties, volatile capital flows, and manufacturing headwinds.

GLOBAL POTATO FLAKES INDUSTRY OVERVIEW

Potato flakes are a key processed food ingredient widely used in snack foods, bakery, instant meals, soups, and sauces due to their versatility, long shelf life, and easy handling. They have become an essential raw material for the global food processing industry, especially in packaged foods and quick-service restaurants.

The global potato flakes market is witnessing growth driven by rising demand for convenience foods, urban lifestyles, and expansion of QSR chains. Sustainability initiatives, advanced food processing technologies, and consumer preference for natural and non-GMO ingredients are shaping the market.

The industry is projected to grow from **USD 6.3 billion in 2024 to USD 10.1 billion by 2033**, at a CAGR of 5.5% (2025–2033).

Demand Drivers

- **Convenience Foods:** Expanding demand for instant mixes, bakery, and snacks.

- **Global QSR Growth:** Quick-service restaurants increasingly rely on dehydrated potato products for consistency and cost efficiency.
- **Export Potential:** Strong demand in Asia-Pacific, Middle East, and Africa due to limited domestic production capacity.
- **Sustainability & Technology:** Adoption of energy-efficient drying and waste-reduction processes.

(Source: IMARC, FAO, Global Market Insights)

INDIAN POTATO FLAKES INDUSTRY OVERVIEW

India is one of the world's largest producers of potatoes, providing a strong raw material base for value-added processing. The Indian potato flakes industry, though relatively nascent, has expanded rapidly with growing demand from snack manufacturers, instant food producers, and QSR chains.

In 2024, the Indian potato flakes market was valued at **USD ~400 million** and is projected to reach **USD ~1.3 billion by 2033**, at a CAGR of 14.1% (2025–2033).

Key Demand Drivers

- **Rising QSR and Packaged Foods Consumption** – Burger, chips, and instant snack makers are key customers.
- **Export Growth** – India is emerging as a low-cost supplier of potato flakes to Asian and Middle Eastern markets.
- **Urbanization & Lifestyle Shifts** – Convenience and ready-to-eat food demand is accelerating.
- **Government Support** – Food processing policies, “Make in India,” and agri-export zones encourage investment.

Opportunities

- Expanding export footprint in Asia-Pacific and Africa.
- Increasing demand for clean-label, non-GMO, and fortified flakes.
- Growth in B2C packaged products.

Challenges

- Price volatility of raw potatoes.
- Seasonality and storage challenges in potato supply.
- Competition from other starch substitutes.
- High logistics costs and cold storage requirements.

Outlook

The Indian potato flakes industry is poised for significant growth, supported by rising consumption, export potential, and favorable government initiatives. Companies with integrated supply chains, modern processing, and strong distribution networks will benefit most.

Company overview

Shivashrit Foods Limited is a leading manufacturer and exporter of premium-quality potato flakes, based in Aligarh, Uttar Pradesh, India. Established in 2017, the company operates a dedicated potato processing facility with state-of-the-art technology for dehydrated potato products.

The company caters to both B2B (snack & food manufacturers, QSRs) and B2C (retail packaged flakes, instant mixes) segments. With strong backward integration through contract farming, Potatoo Flakes ensures consistent quality and reliable raw material supply.

The company is also diversifying into value-added potato-based products and exploring agri-tourism initiatives to strengthen consumer connect.

Distribution footprint covers pan-India and select international markets, with exports to Asia-Pacific and Middle East steadily growing.

Financial analysis of business, FY 2024-25

Balance sheet

- Borrowings for FY 2024-25 stood at Rs. 47.96 crores compared to Rs. 36.97 crores during FY 2023-24.
- Total non-current assets for FY 2024-25 stood at Rs. 23.79 crore compared to Rs. 28.45 crore in FY 2023-24.
- Net worth stood at Rs. 34.59 crores as on March 31, 2025 compared to Rs. 22.54 crores as on March 31, 2024, an increase of 53.46%.
- Total assets increased by 31.03% to Rs. 108.77 crore as on March 31, 2025 from Rs. 83.06 crores as on March 31, 2024.
- Inventories increased by 124.85% to Rs. 12.45 crores as on March 31, 2025 from Rs. 5.53 crores as on March 31, 2024.

Profit and loss statement

- Revenues increase by 37.36% from Rs. 76.22 crores in FY 2023-24 to Rs. 104.69 crores in FY 2024-25.
- Profit after tax increased/decreased by from Rs. 10.61 crores in FY 2023-24 to Rs. 12.01 Crores in FY 2024-25.
- Depreciation and amortization stood at Rs. 4.38 crores in FY 2024-25 compared to Rs. 4.16 crores in FY 2023-24.

Key Ration

- | | | |
|------------------------|--------|--------|
| • Current Ratio | 1.31 | 1.14 |
| • Debt / Equity Ratio: | 1.39% | 1.64% |
| • Return on Equity | 42.00% | 61.00% |
| • Inventory Turnover | 1.30%. | 1.45% |
| • Earing per share | 8.61 | 7.60% |

KEY STRENGTHS

- Excellence in contract farming and sourcing for consistent potato quality.
- Modern technology and efficient processing ensuring superior flakes.
- Integrated supply chain with strong farmer partnerships.
- Expanding domestic and export market reach.
- Innovation in value-added potato-based products.

Risk Management

The company actively monitors risks such as raw material price volatility, climate dependency on potato crops, regulatory changes in food processing, and export market uncertainties. Diversification of supply base, investment in cold storage, and long-term farmer contracts help mitigate risks.

Human resource management

Shivashrit recognizes that its people are central to sustaining long-term growth and competitiveness. As of FY 2024–25, the company has sufficient no. of workforce for production, R&D, sales, marketing, and support functions.

Training programs focused on modern agri-practices, food safety, customer engagement, and leadership development. Employee well-being, diversity, and inclusion remained priorities.

Internal control systems and their adequacy

The internal control systems are designed to ensure the orderly and efficient conduct of operations, safeguard of assets, accuracy and completeness of accounting records, and timely preparation of reliable financial information. These controls are aligned with the size and nature of the company's operations and are periodically reviewed for adequacy and effectiveness. Robust mechanisms are in place for risk assessment, compliance monitoring, and internal audits, supported by technology driven solutions that enhance transparency and operational oversight. Regular reviews by the Audit Committee and senior management facilitate the identification of process improvements and ensure that controls remain responsive to evolving business needs and applicable regulatory requirements.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

NOTICE

Notice is hereby given that the Eighth (8th) Annual General Meeting (“AGM”) of the shareholders of SHIVASHRIT FOODS LIMITED [Formerly known as Shivashrit Foods Private Limited] (“the Company”) will be held on Tuesday, September 30, 2025 at 11:30 A.M. IST through electronic mode [Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)] to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements for the financial year ended 31st March 2025, including balance sheet as at 31st March, 2025, the statement of profit and loss and cash flow statement for the financial year ended on that date together with the reports of the board of directors’ and the statutory auditors’ thereon;

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, together with Notes, Schedules, Board’s Report, Annexures, the Report of Statutory Auditors thereon placed before this meeting be and are hereby received, considered and adopted.”

2. To Appoint a director in place of Mr. Prashant Singhal (DIN- 01503422) who retires by rotation in terms of section 152 of the Companies act, 2013 and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Prashant Singhal (DIN: 01503422) who retires by rotation at the ensuing 08th Annual General Meeting and being eligible, had offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

SPECIAL BUSINESS:

3. Appointment of M/s. Pratibha Gupta & Associates (Ms. Pratibha Gupta, Prop.), Practicing Company Secretary, as Secretarial Auditor of the Company for a consecutive period of five (5) years and to fix remuneration.

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to provisions of Section 204 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 and all other applicable provisions and rules made thereunder (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, the approval of shareholders be and is hereby accorded for appointment of M/s. Pratibha Gupta & Associates, (ICSI Membership No. ACS 40984, Certificate of Practice No. 15838; proprietor Ms. Pratibha Gupta, Company Secretaries in practice, as a Secretarial Auditor of the Company for a

period of five (5) consecutive years, commencing from FY 2025-26 till FY 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.”

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to fix the annual remuneration plus applicable taxes and out- of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board and Company Secretary of the Company, be and is hereby authorised, severally, to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the company.

By Order of the Board of Directors
For **Shivashrit Foods Limited**
[Formerly known as Shivashrit Foods Private Limited]

Place: New Delhi
Date: August 28, 2025

Bharti
Company Secretary
Membership No. 34492

Regd. Office Address:
Gopal Ganj, Sarai Lavaria,
Aligarh, Uttar Pradesh, India, 202001

NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 09/2024 dated 19th September 2024 ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting ('AGM') through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') till 30th September 2025. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and MCA Circulars, the 8TH AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited ('NSDL') will be providing facilities in respect of: (a) voting through remote e-voting; (b) participation in the AGM through VC/ OAVM facility; (c) e-voting during the AGM. The procedure for participating in the meeting through VC/OAVM is explained in the subsequent paragraphs.
2. An explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 setting out all material facts relating to the relevant items of business(es) of this Notice is annexed herewith and the same should be taken as part of this Notice.

3. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations and Secretarial Standard-2 on General Meetings as issued by the Institute of Company Secretaries of India, particulars relating to Mr. Prashant Singhal, retiring by rotation and proposed to be re-appointed are given in the Annexure A of this Notice.

PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH THE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM A

4. In accordance with the aforesaid Guidelines and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM which does not require physical presence of shareholders at a common venue.
5. The shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum. The deemed venue for the AGM shall be the Registered Office of the Company.
6. In terms of the MCA and SEBI Circulars as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/OVAM, appointment of proxy to attend and cast vote on behalf of the member are not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through the remote e-voting prior to the AGM, participation in the AGM through VC/OAVM facility and for e-voting during the AGM.
7. In line with the Circulars of MCA & SEBI, the Notice of the AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs have been registered with the Company's RTA/ Depository Participant. Annual Report including Notice are also available on the website of the Company at <https://shivashritfoods.com/> and on the website of National Stock Exchange Limited ("NSE") at www.nseindia.com and also on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.
8. Pursuant to the provision of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated 09 December 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means. The facility for participation in the AGM through VC/OAVM, voting through remote e-voting and e-voting during the AGM, will be provided by National Securities Depository Limited (NSDL)
9. The remote e-voting period will begin on Saturday, September 27, 2025 at 09:00 A.M. (IST) will end on Monday, September 29, 2025 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.
10. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

11. Members may join the AGM through VC/OAVM, which shall be kept open for the members on September 30, 2025 from 11:15 A.M. (IST) i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/OAVM facility 30 minutes after the scheduled start time, i.e. by 12:00 NOON (IST) on date of AGM.
12. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
Please refer to detailed instructions for remote e-voting, attending the AGM through VC/OAVM and electronic voting during the AGM, annexed to this Notice.
13. Voting rights shall be reckoned in proportion to the paid-up value of the shares held and registered in the name of the Members/list of Beneficial Owners maintained by National Securities Depository Limited ("NSDL") and Central Depository Services Limited (NSDL and CDSL collectively referred as "Depositories") as on the cut-off date i.e., Tuesday, September 23, 2025 ("Cut-off date").
14. The Members holding shares in electronic form are requested to update PAN, Address with PIN, Email, mobile number and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts
15. Members desirous of getting any information on any item(s) of business of this meeting are requested to send an e-mail mentioning their name, demat account number/folio number, email id, mobile number to info@shivashrit.com at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.
16. Members who would like to express their views or ask questions during the AGM may register themselves as Speaker by sending their request in advance at least 7 days prior to meeting from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number at info@shivashrit.com. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
17. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2025 to Tuesday, September 30, 2025 (both days inclusive), in connection with the Annual General Meeting of the Company.
18. Ms. Partibha Gupta, FCS No. 38482, COP No. 15838, Proprietor, M/s Pratibha Gupta and Associates, Practicing Company Secretaries, New Delhi has been appointed as the Scrutinizer to scrutinize the e-voting/remote e-voting process in respect of items of business to be transacted at the AGM, in a fair and transparent manner.
19. The Scrutinizer shall, after the conclusion of the electronic voting during the AGM, assess the votes cast at the meeting through electronic voting system, thereafter unblock the votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman of the Meeting.
20. The results of the e-voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with

the Scrutinizer's Report, will be uploaded on the website of the Company i.e. <https://shivashritfoods.com/> and on NSDL website i.e. www.evoting.nsdl.com and will also be submitted to NSE Limited within the prescribed time. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed on the date of AGM.

21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this members holding shares in physical form are requested to consider converting their holding to dematerialised form.
22. As per the provisions of Section 72 of the Companies Act, the facility for making nomination is available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number and are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form.

23. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. (IST) will end on Monday, September 29, 2025 at 05:00 P.M.(IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September 23, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 23, 2025. The members who have cast their vote through remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode





In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on

login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	<p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div>   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID

	For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to baroota@rediffmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at pallavid@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@shivashrit.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self

attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@shivashrit.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under **“Join meeting”** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@shivashrit.com. The same will be replied by the company suitably.

By Order of the Board of Directors
For **Shivashrit Foods Limited**
[Formerly known as Shivashrit Foods Private Limited]

Place: New Delhi
Date: August 28, 2025

Bharti
Company Secretary
Membership No. 34492

Regd. Office Address:
Gopal Ganj, Sarai Lavaria,
Aligarh, Uttar Pradesh, India, 202001

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

The statement pursuant to Section 102(1) of the Companies Act, 2013 for Item Nos. 3 of the accompanying notice is as under:

ITEM NO. 3

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report.

Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two (2) terms of five (5) consecutive years, with shareholders' approval to be obtained at the Annual General Meeting. Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 28, 2025, has approved the appointment of M/s. Pratibha Gupta and Associates, Company Secretaries, proprietor Mr. Pratibha Gupta (ICSI Membership No. ACS38142, Certificate of Practice No. 15838), as the Secretarial Auditor of the Company for a period of five (5) consecutive years commencing on April 1, 2025 to March 31, 2030, subject to approval of the Members at the Annual General Meeting ("AGM")

Furthermore, in terms of the amended regulations, M/s. Pratibha Gupta and Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. Pratibha Gupta and Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. Pratibha Gupta and Associates has further furnished a declaration that they have not taken up any prohibited non-secretarial audit assignments for the Company, its holding and subsidiary companies.

M/s Pratibha Gupta and Associates is having a rich experience in the disciplines of Company Law, Corporate Laws, FEMA, Security Laws etc. and provide complete Advisory and Consultancy in the areas of Company Law, Corporate Laws, Economic Legislations & Finance etc., including appearing in National Company Law Tribunal, Securities Appellate Authority, Consumer Forums etc.

The terms and conditions of the appointment of M/s. Pratibha Gupta and Associates include a tenure of five (5) consecutive years, commencing from April 1, 2025 upto March 31, 2030 at a remuneration of upto ₹50,000/- (Rupee Fifty Thousand only) for FY 2025-26 and may be mutually agreed thereafter between the board and the secretarial auditors for the subsequent years.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with M/s Pratibha Gupta & Associates, and will be subject to the approval by the Board of Directors and/or the Audit Committee. M/s. Pratibha Gupta and Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed

appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

Accordingly, the Board seeks the approval of shareholders by way of the Ordinary Resolution for matter set out at Item No. 03 of the Notice.

By Order of the Board of Directors
For **Shivashrit Foods Limited**
[Formerly known as Shivashrit Foods Private Limited]

Place: New Delhi
Date: August 28, 2025

Bharti
Company Secretary
Membership No. 34492

Regd. Office Address:
Gopal Ganj, Sarai Lavaria,
Aligarh, Uttar Pradesh, India, 202001

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

Details of Directors Seeking Appointment /retiring by rotation/confirmation for directorship, as required to be provided pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India and approved by the Central Government are provided herein below:

Name of the Director	Mr. PRASHANT SINGHAL DIN: (01503422)
Age	46 Years
Qualification	B.Sc Statistics (Hons.) from Aligarh Muslim University, Aligarh
Expertise in specific functional area	Mr. Prashant Singhal has around twenty-two years of experience in business development in the food storage and seven years of experience in food processing industry. Mr. Prashant has a distinguished career across various industries, including his role as a Partner at Prashant Enterprises, a government-recognized export house, and as a Partner at Nishant Cold Storage. He also contributes as a Director at Neomaxx Lights Private Limited, promoting sustainable technologies in energy-efficient lighting, and as a Partner at P S Enterprises, focusing on quality in premium sanitary fittings. Through his multifaceted expertise and commitment to innovation, Mr. Prashant continues to drive growth across all his ventures. Further, he has been serving as the Mayor of the Aligarh in Uttar Pradesh since 2023. He has been associated with our Company since August 2017.
Terms and Conditions of Re-appointment/ Appointment	Director Liable to retire by rotation
Remuneration last drawn	Rs.2,00,000 p.m. until 6 th February, 2025. Thereafter No remuneration is payable, considering he being appointed as NED.
Remuneration proposed to be paid	NIL
Date of first appointment on the Board	August 23, 2017
Shareholding in the Company	31,98,400 Equity Shares (17.51%)
Relationship with other Directors/ Key Managerial Personnel	Mr. Prashant Singhal is brother of Mr. Nishant Singhal – Managing director of the company and son of Ms. Sunita Singhal – Non-Executive Director of the Company.
Number of meetings of the Board attended during the financial year	Please refer Board’s Report of the Annual Report 2024-25
Directorships of other Boards	1. NEOMAXX LIGHTS PRIVATE LIMITED 2. SHRIRAGHUNATH INFRACON PRIVATE LIMITED
Membership/ Chairmanship of Committees of other Boards	Please refer Board’s Report of the Annual Report 2024-25



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

DIRECTORS' REPORT

To the Members of
SHIVASHRIT FOODS LIMITED
[Formerly known as SHIVASHRIT FOODS PRIVATE LIMITED]

The Board of Directors of **SHIVASHRIT FOODS LIMITED** (“Shivashrit” or “the Company”) is pleased to present the 08th Annual Report on the business performance and operations together with the Audited Financial Statements of the Company for the year ended March 31, 2025 (“FY2025”).

1. COMPANY OVERVIEW:

Founded in 2017, the Company is a leading manufacturer and exporter of premium-quality potato flakes, headquartered in Aligarh, Uttar Pradesh, India. With a dedicated potato processing and manufacturing facility strategically located in Aligarh, Western Uttar Pradesh, the Company has established itself as a trusted name in the food processing sector.

Operating primarily on a B2B business model, the Company supplies potato flakes to a wide base of industrial clients in the food and snacks industry, catering to both domestic and international markets. Building on this foundation, the Company is now expanding into the B2C segment, targeting the retail market through e-commerce channels to reach a wider consumer base.

2. KEY FINANCIAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED)

(Rs. In Lakhs)

Particulars	Standalone	
	F.Y. 2024-25	F.Y. 2023-24
Revenue from Operations	10,469.34	7,622.05
Other Income	115.25	132.97
Total Income	10,584.59	7,755.03
Profit before Finance costs and D&A Expenses (EBITDA)	2,338.18	1,996.31
Finance costs	381.40	237.85
Depreciation and amortization expenses	438.12	416.89
Profit before tax	1,518.66	1,341.57
Total Tax expense	317.17	180.18
Net Profit	1,205.50	1,161.39
Basic EPS (in ₹)	8.61	7.60
Diluted EPS (in ₹)	8.61	7.60

3. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

During the FY25, the revenue from operations was ₹ 10,469.34 lacs, as compared to ₹ 7,622.05 lacs in the previous financial year; and Profit before tax was ₹ 1,518.66 lacs as compared to ₹ 1,341.57 lacs in the previous financial year; and Profit after tax stood at ₹ 1,205.50 lacs as compared to ₹ 1,161.39 lacs of the previous Financial Year; and the cash and cash equivalents at the end of year was ₹ 98.75 lacs as compared to ₹ 39.75 lacs in the previous financial year;

4. TRANSFER TO RESERVES

The Board of Directors has not appropriated and transferred any amount to any Reserve and the Board has decided to retain the entire amount in the Profit and Loss account.

5. CHANGE IN THE NATURE OF BUSINESS

The Company did not undergo any change in the nature of its business during the year under review.

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

There have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report except the following: -

- The Company did come up with Initial Public Offer and had raised INR 70.03 Crore through Fresh Issue of 43,16,000 Equity Shares and an Offer for Sale by the selling shareholders of 6,16,000 Equity Shares. The equity shares of the company got listed on NSE Emerge w.e.f. 01st September 2025.

7. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report for the year under review, as required under Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, i.e. Details on the Company's strategic direction, opportunities and growth initiatives are discussed in the Management Discussion and Analysis Report, forms an integral part of this Annual Report.

8. DIVIDEND

The Board of Directors has not recommended any dividend for the financial year ended March 31, 2025, in order to conserve resources and support the Company's ongoing strategic initiatives. This decision aligns with the Company's long-term objectives and capital allocation priorities.

9. DEPOSITS

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

10. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the reporting period, the company does not have any subsidiary, associate companies or joint venture companies within the meaning of section 2(6) of the Companies Act, 2013 ("Act").

11. SHARE CAPITAL

Authorised Capital:

The Authorized Share Capital of the Company as on March 31, 2025 is INR 25,00,00,000 (Rupees Twenty-Five Crores Only) divided into 2,50,00,000 (Two Crores Fifty Lakhs) equity shares having face value of INR 10/- (Rupees Ten) each.

During the review period, the authorized share capital was increased from INR 5,00,00,000/- (Rupees Five crores only) to INR 25,00,00,000 (Rupees Twenty-Five Crores Only) pursuant to the approval of the shareholders at an Extra-Ordinary General Meeting dated August 5, 2025.

Paid up and Subscribed Share Capital

The Paid up and Subscribed Share Capital of the Company as on March 31, 2025 is INR 13,95,30,000/- (Rupees Thirteen Crores Ninety-Five Lacs Thirty Thousand Only) divided into 1,39,53,000 (One Crore Thirty-Nine Lacs Fifty-Three Thousand) equity shares having face value of INR 10/- (Rupees Ten) each.

During the year under review;

- The Company issued and allotted 93,02,000 (Ninety-Three Lakhs Two Thousand) equity shares having a nominal value of Rs. 10/- (Rupees Ten Only) at par as fully paid bonus shares to the existing holders of equity shares, whose names appear in the Register of Members of the Company on the date of allotment, in the ratio of 2:1. The allotment, made on 04th January 2025, was by way of consideration other than cash, through a Bonus Issue.

12. AUDITORS AND AUDITOR'S REPORT

A. Statutory Auditors

As per the provisions of Section 139 of the Act, M/s. R G A R & Associates, Chartered Accountants (FRN: 007070N), Chartered Accountants were appointed as Statutory Auditors of the Company in the 07th Annual General Meeting held on September 30, 2024 for a period of five consecutive years up to the conclusion of the 12th Annual General Meeting to be held in the year 2029, at a remuneration mutually agreed upon by the Board of Directors and Statutory Auditors.

The Auditor's Report on the Financial Statements of the Company for the year ended March 31, 2025 is unmodified i.e., it does not contain any qualification, reservation or adverse remark. The Statutory Auditor's Report is enclosed with the Financial Statements forming part of the Annual Report.

There were no incidences of reporting of frauds by Statutory Auditors under Section 143(12) of the Act read with the Companies (Accounts) Rules, 2014.

B. Cost Auditors

The provisions pertaining to maintenance of Cost Records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013, are not applicable to the Company.

C. Internal Auditors

Pursuant to Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, as amended, the Board of Directors in their meeting held on August 28, 2025, based on the recommendation of the Audit Committee, appointed Mr. Abhinay Agarwal, Chartered accountant as Internal Auditor of the Company for the Financial year 2025-26.

The scope of work and authority of the Internal Auditor is as per the terms of reference duly approved by Audit Committee. The Internal Auditor will be periodically monitoring and evaluating the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

D. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the provisions of secretarial audit were not applicable to the Company for the F.Y. 2024- 25.

In terms of the provisions of SEBI Listing Regulations read with the circulars issued by SEBI dated 12th December 2024 and 31st December 2024, the Board, at its meeting held on August 28, 2025, has appointed M/s. Pratibha Gupta & Associates (Membership No. 40984 and COP No. 15838), Practicing Company Secretary, as Secretarial Auditor, subject to the approval of shareholders in ensuing Annual General Meeting, for conducting Secretarial Audit of the Company for a term of 5 consecutive years w.e.f. 1st April 2025 till 31st March 2030 at such remuneration as may be decided by the Board of Directors in consultation with the Secretarial Auditor of the Company. The Secretarial Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Company Secretaries of India (ICSI) and hold valid certificate issued by the Peer Review Board of the ICSI.

13. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS:

As per provision of regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on NSE EMERGE as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017.

14. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION TO KEY MANAGERIAL PERSONNEL(S) AND EMPLOYEES:

In accordance with the provisions of Section 134(3)(e) and Section 178(2) of the Act, the Board of Directors has adopted a comprehensive Nomination and Remuneration Policy. The Policy outlines a structured framework for the appointment, remuneration and evaluation of Directors, Key Managerial Personnel (KMPs) and Senior Management of the Company.

The Policy is based on the principles of fairness, transparency, merit and performance orientation. It sets out the criteria for determining qualifications, positive attributes and independence of Directors and lays down the approach for fixing remuneration of Executive Directors, Non-Executive Directors (through sitting fees), KMPs and Senior Management.

Furthermore, the Policy also guides the Nomination and Remuneration Committee and the Board in identifying suitable candidates for appointment and in conducting performance evaluations in a fair and objective manner. The Nomination and Remuneration Policy of your Company is available on the Company's website at <https://shivashritfoods.com/policies/>.

15. BOARD EVALUATION:

Pursuant to the corporate governance requirements as prescribed in the Act and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its Own performance, Board Committees and of Individual Directors. Pursuant to the applicable provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee of the Board shall specify the manner for effective evaluation of the performance of the Board, its Committee and Individual Directors (including Independent Directors) which includes criteria for performance evaluation of non-executive directors and executive directors.

The Board has devised a questionnaire to evaluate the performance of the Board, its Committees and Individual Directors. The Board's performance was evaluated by the Board after seeking inputs from all directors, based on criteria such as board composition and structure, effectiveness of board processes, information sharing and functioning. The same was discussed in the Board meeting, where the performance of the Board, its Committees and individual directors was evaluated and the performance evaluation of Independent Directors was conducted by the entire Board, excluding the Independent Director being evaluated.

16. DECLARATIONS FROM DIRECTORS

- (i) Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company.
- (ii) Affirmation of all members of the board of directors and Senior Management Personnel have been received on the code of conduct for board of directors and senior management.
- (iii) Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b), 25(8) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.
- (iv) The Company maintains a policy of transparency and ensures an arm's length relationship with Independent Directors. No transactions were entered into with Independent Directors during the year that could have any material pecuniary relationship with them. Apart from sitting fees, no remuneration was paid to any Independent Director.

17. BOARD OF DIRECTORS, THEIR MEETINGS AND KEY MANAGERIAL PERSONNEL:

(A) Board of Directors

The Board comprises of Six directors with an optimum composition of Executive, Non-executive Independent Directors, ensuring strong corporate governance and safeguarding stakeholder interests. None of the Directors are disqualified under Section 164 of the Act. Furthermore, in the opinion of the Board, all the Independent Directors possess the requisite expertise, integrity, and experience.

As on March 31, 2025, The Board of Directors comprises of 6 Directors of which 3 were non-executive independent directors, as categorized below:

Sr. No.	Name of Director	Designation
1.	Mr. Nishant Singhal	Managing Director
2.	Mr. Prashant Singhal	Non-Executive Director (Chairman)
3.	Ms. Sunita Singhal	Non-Executive Director
4.	Mr. Sachin	Non-Executive Independent Director
5.	Mr. Sagar Agarwal	Non-Executive Independent Director
6.	Mrs. Kusum Sharma	Non-Executive Independent Director

(B) Appointments of Directors:

During the year under review, the Board and the shareholders have approved the following appointments:

- (i) Mrs. Sunita Singhal (DIN No 01503438) - appointed as a Non-executive Director of the company with effect from 20th September, 2024.
- (ii) Mr. Sachin (DIN No. 09269555) – appointed as a Non-executive Independent Director of the company with effect from 20th September, 2024.
- (iii) Mr. Sagar Agarwal (DIN No. 10746605) – appointed as a Non-executive Independent Director of the company with effect from 20th September, 2024.
- (iv) Mrs. Kusum Sharma, (DIN No. 09692870) – appointed as a Non-executive Independent Director of the company with effect from 20th September, 2024.

(C) Resignation / Completion of Tenure of Directors:

During the year under review, the following directors resigned / completion of tenure:

- (i) Mr. Raj Kumar Jain (DIN: 07912550), had tendered his resignation as a Director of the Company, with effect from close of business hours on 20th September, 2024.
- (ii) Mr. Ramesh Chand Singhal (DIN: 01503449), had tendered his resignation as a Director of the Company, with effect from close of business hours on 20th September, 2024.

(D) Change in Designation of the directors:

During the year under review, the following change in designation of directors took place:

- (i) Mr. Prashant Singhal (DIN No. 01503422), was appointed as Managing director on September 20, 2024, and was re-designated to Non-executive Director (Chairman) of the company vide Shareholders' approval dated February 8, 2025.
- (ii) Mr. Nishant Singhal (DIN No. 01503506), who was appointed as the Managing Director of the company on February 6, 2025.

(E) Retirement by rotation and subsequent reappointment

In accordance with the provisions of Section 152 of the Companies Act read with provisions contained in the Articles of Association of the Company, Mr. Prashant Singhal (DIN No. 01503422) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered his candidature for reappointment. The notice convening the AGM includes the proposal for re-appointment of Director.

(F) Board Meetings

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other business of the Board. The notice of Board meetings is given in accordance with the provisions of the Companies Act, 2013, and applicable rules thereunder. The agenda for the Board/

Committee meetings includes detailed notes on the items to be discussed, enabling directors/ members to make informed decisions.

During the year under review, the Board of Directors duly met 13 (Thirteen) times viz. on April 10, 2024, April 15, 2024, July 10, 2024, August 26, 2024, August 31, 2024, September 20, 2024, October 04, 2024, January 03, 2024, January 04, 2025, February 06, 2025, February 07, 2025 March 10, 2025 and March 28, 2025. The intervening gap between two consecutive Board meetings didn't exceed the stipulated days.

The details of attendance of the directors at the meetings of the Board of Directors held during the year under review are as under:

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attend
1.	Mr. Nishant Singhal	Managing Director	13	13
2.	Mr. Prashant Singhal	Non-Executive Director (Chairman)	13	13
3.	Ms. Sunita Singhal	Non-Executive Director	8	8
4.	Mr. Sachin	Non-Executive Independent Director	8	8
5.	Mr. Sagar Agarwal	Non-Executive Independent Director	8	8
6.	Mrs. Kusum Sharma	Non-Executive Independent Director	8	8

(G) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

- (i) Mr. Nishant Singhal, Managing Director of the Company
- (ii) Mr. Abhishek Jain, Chief Financial Officer of the Company,
- (iii) Ms. Bharti, Company Secretary and Compliance officer of the Company.

(H) Appointments and resignations of Key Managerial Personnel:

- (i) Ms. Bharti was appointed as Company Secretary and Compliance Officer of the Company with effect from September 20, 2024.
- (ii) Mr. Nishant Singhal, was appointed as Chief Financial Officer of the Company with effect from September 20, 2024. He resigned from the office of CFO on February 5, 2025 and was promoted and re-designated as the Managing Director by the Board on February 6, 2025.
- (iii) Mr. Abhishek Jain, was appointed as Chief Financial Officer of the Company with effect from February 6, 2025.

18. COMMITTEES OF THE BOARD OF DIRECTORS

The Company has constituted the following Committees in accordance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the SEBI Listing Regulations;

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders Relationship Committee:

(a) AUDIT COMMITTEE

Your Company has duly constituted an Audit Committee on February 7, 2025 in compliance with the provisions of Section 177 of the Act read with Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of the Listing Regulations. The members of the Audit Committee possess sound knowledge on accounts, audit, finance, taxation, internal controls, etc. The Audit Committee of your Company comprises of the following members as on the end of the year:

Sr.	Name of Director	Designation
1.	Mr. Sagar Agarwal	Chairman
2.	Mr. Sachin	Member
3.	Mr. Prashant Singhal	Member

During the year under review, the Audit Committee duly met 1 (One) times viz. on March 28, 2025.

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attend
1.	Mr. Sagar Agarwal	Chairman	1	1
2.	Mr. Prashant Singhal	Member	1	1
3.	Mr. Sachin	Member	1	1

During the year under review, all recommendations made by the Audit Committee to the Board of Director were accepted by the Board.

(b) NOMINATION AND REMUNERATION COMMITTEE

Your Company has duly constituted a Nomination and Remuneration Committee on February 7, 2025 in compliance with the provisions of Section 178 of the Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 19 of the Listing Regulations.:

The Nomination and Remuneration Committee of your Company comprises the following members as on the end of the year

Sr.	Name of Director	Designation
1.	Mr. Sachin	Chairman
2.	Mr. Sagar Agarwal	Member
3.	Mrs. Sunita Singhal	Member

The Nomination and Remuneration Committee did not hold any meetings during the year under review.

(c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your Company has constituted a Stakeholders Relationship Committee on February 7, 2025 in compliance with the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholders Relationship Committee of your Company comprises of the following members as on the end of the year:

Sr.	Name of Director	Designation
1.	Mr. Prashant Singhal	Chairman
2.	Mrs. Sunita Singhal	Member
3.	Mrs. Kusum Sharma	Member

The Stakeholders Relationship Committee did not hold any meetings during the year under review.

19. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given in the statement annexed hereto as “**Annexure-I**” and forms a part of this report.

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year is required to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR).

The Annual Report on CSR activities undertaken the Company during the financial year ended March 31, 2025 in accordance with applicable provisions of Act is enclosed as “**Annexure-II**”.

21. EXTRACT OF ANNUAL RETURN

In accordance with Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 (the Act) and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the financial year ended March 31, 2025, in Form MGT-7, will be made available on the website of the Company at <https://shivashritfoods.com/>.

22. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as a part of the financial statements.

23. REMUNERATION OF DIRECTORS AND EMPLOYEES

During the year under review, the Company is not listed. Therefore, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

24. CORPORATE GOVERNANCE

The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. The Company has been listed on Emerge Platform of NSE and by virtue of Regulation 15 of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. However, the Company continues to adhere to the best practices prevailing in Corporate Governance and follows the same in its true spirit. Hence, the Corporate Governance Report does not form part of this Annual Report.

25. DISCLOSURE ON COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India.

26. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulation during the financial year were in the ordinary course of business and on an arm's length pricing basis except the details of which are disclosed in Form AOC-2. In compliance of applicable laws, your company has formulated a policy on dealing with related party transactions and details of the policy is available on the website <https://shivashritfoods.com/>.

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions except which is reported in **Form No. AOC-2**, attached as **Annexure III** in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

27. INTERNAL FINANCIAL CONTROLS

The Board and Management of the company are responsible to establishing & monitoring an effective Internal control system to ensure the reliability and Integrity of financial reporting. The Company has implemented a well-structured framework comprising systems, policies, procedures and controls that are currently in operation to ensure the orderly and efficient conduct of its business operations. This includes adherence to the policies, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The Management has assessed the effectiveness of the Company's internal control over financial reporting as at March 31, 2025, and believes that the Company has a proper and adequate internal control system, commensurate with its size and operations, which is well-documented, digitized, embedded in the business processes, and effectively designed and operating to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Some of the significant features of internal control systems includes:

- Clearly defined roles and responsibilities to prevent unauthorized transactions.
- Stringent approval mechanisms for financial transactions and capital expenditures.
- Adherence to the applicable laws, regulations, standards and internal procedures and systems.
- Regular internal audits and management reviews to assess the effectiveness of controls.
- Measures to de-risk assets, resources and protect against any loss, and providing trainings for safety measures.
- Ensuring integrity of the accounting system through proper authorization and recording of all transactions.
- Preparation and monitoring of annual budgets across operational and support functions.
- Oversight by the Audit Committee of the Board, which regularly reviews audit plans, key findings, internal controls, and compliance with accounting standards.
- Continuous enhancement and upgradation of IT systems supporting internal controls.

Assurance on the effectiveness of internal controls is derived from management reviews, self-assessment exercises, and periodic evaluations by the compliance team. These controls are also independently tested by both internal and statutory auditors during their audits.

The Statutory Auditors have audited the financial statements forming the part of Annual Report and issued their report on Company's internal financial control over financial reporting, as defined under section 143 of the Companies Act, 2013.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177 (9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations your Company already has in place "Vigil Mechanism Policy" (Whistle Blower Policy) on the website of the your Company <https://shivashritfoods.com/>. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without knowledge of the Management. All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation. Employees have the right/option to report their concerns/grievances to the Chairperson of the Audit Committee. The Company is dedicated to maintaining the highest standards of ethical, moral, and legal conduct as a foundation for strong corporate governance.

29. RISK MANAGEMENT

The Board believes that risk management is very essential to achieve strategic objectives and long-term sustainability. In this volatile, uncertain and complex operating environment, only companies that manage their risk effectively can sustain. Our focus is to identify such risk and embed mitigate actions for material risk that could impact company's strategic objectives and long-term sustainability. The nature of business is such that it is subject to certain risks at different points of time. Some of these include escalation in the cost of raw materials and other inputs, increasing competitive intensity from other players, changes in regulation from central and state governments, cyber security, data management and migration risks, data privacy risk, environmental and climate risk.

The Board has devised and implemented a mechanism for risk management and has developed a Risk Management Policy, aims at identifying, analyzing, assessing, mitigating, monitoring and governing any risk or potential threat in the achievement of strategic objectives of the company. Our Risk Management Policy which assists the Management in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit.

Risk management is embedded in the Company's corporate strategies and operating framework, and the risk framework helps the Company to meet its objectives by aligning operating controls with the corporate mission and vision. The Company's risk management framework supports an efficient and risk-conscious business strategy, delivering minimum disruption to business and creating value for our stakeholders. The Company has in place comprehensive risk assessment and minimization procedures, integrated across all operations and entails the recording, monitoring and controlling enterprise risks and addressing them timely and comprehensively.

The Company classifies risks into the following major categories:

- **Strategic Risks** – related to external environment, business model, and long-term sustainability.
- **Operational Risks** – arising from internal processes, supply chain, IT systems, and human resources.
- **Financial Risks** – including credit risk, liquidity risk, interest rate fluctuations, and foreign exchange exposure.
- **Compliance and Regulatory Risks** – related to changes in applicable laws, regulations, and policies.
- **Reputational Risks** – concerning brand image, public perception, and stakeholder trust.

The Company has always had a proactive approach when it comes to risk management where it periodically reviews the risks and strives to develop appropriate risk mitigation measures for the same.

Risk Governance Structure

The Company has instituted a Risk Governance Structure to ensure that risks are identified, assessed, monitored, and mitigated at various levels across the organization. The governance framework establishes clear roles and responsibilities for risk management, promoting accountability and transparency.

Board of Directors

The Board holds the ultimate responsibility for overseeing the Company's risk management framework. It ensures that appropriate systems and policies are in place to manage material risks and align risk appetite with strategic objectives. The Board periodically reviews major risks and the effectiveness of risk mitigation measures.

Audit Committee -

The Audit Committee, on behalf of the Board, plays a key role in reviewing the Company's risk profile and internal control systems. It evaluates the adequacy of the risk management framework, policies, and risk registers, and provides guidance to management for improvement where necessary.

Senior Management

The Senior Management is responsible for establishing and maintaining a sound internal control environment. They ensure that risk management is embedded into business planning, operations, and decision-making processes. Departmental heads are accountable for identifying risks within their functions and implementing suitable controls.

Internal Audit

Internal Audit provides independent assurance to the Audit Committee and the Board on the effectiveness of internal controls and risk management processes. It evaluates the design and operational effectiveness of controls and recommends improvements where needed.

30. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder. The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the POSH Act.

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:

Sr. No.	Particulars	Details
1.	Number of complaints pending as on beginning of the financial year	NIL
2.	Number of complaints received during the financial year	NIL
3.	Number of complaints disposed of during the financial year	NIL
4.	Number of complaints pending as on end of the financial year	NIL

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

32. REPORTING OF FRAUDS

There was no instance of fraud during the year FY 2025 which was required to be reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act and rules made thereunder.

33. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company firmly believes that its people are its most valuable asset, and this principle continues to be at the core of all its Human Resource Management (HRM) practices. It emphasizes on the freedom to express views, competitive pay structure, performance-based reward system and growth opportunities. The Company supports a competitive compensation structure, a performance-driven reward system, and ample growth opportunities. It has implemented well-documented, employee-friendly policies aimed at enhancing transparency, fostering a culture of teamwork and mutual trust, and aligning individual aspirations with the Company's strategic goals.

The Company also provides industry-relevant training to upgrade the skills and competencies of its workforce. It is committed to cultivating a work environment that ensures fairness, inclusivity, and equal opportunities for all employees.

The Company remains dedicated to upholding the highest standards of ethics, maintaining a learning-oriented culture, and offering long-term growth opportunities across all levels of the organization.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and 134(5) of the Companies Act, 2013, The Board of Directors hereby state and confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and there was no material departure.
- b) the Director had selected appropriate 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 at the end of the financial year and out of the profit and loss of the company for that period;

- c) The Director have taken proper and sufficient proper and sufficient care has been taken 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.
- d) The directors had prepared the annual accounts on a going concern basis
- e) The Directors had laid down proper internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of the Company.

35. OTHER DISCLOSURES:

- **EMPLOYEES' STOCK OPTION PLAN**

The Company has not provided stock options to any employee during the period

- **POLICY ON DETERMINATION AND DISCLOSURE OF MATERIALITY OF EVENTS AND INFORMATION**

Your Company has adopted a Policy on Determination and Disclosure of Materiality of Events and Information. The Policy on Determination and Disclosure of Materiality of Events and Information has been available on the website of the Company at www.shivashritfoods.com.

- **THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR**

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

- **DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961**

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Sr. No.	Particulars	Nos.
1.	Number of women employees working	1
2.	Number of women employees eligible for Maternity Benefit	1
3.	Number of women employees who availed Maternity Benefit	0

36. ACKNOWLEDGEMENTS

Your Board would like to express their sincere appreciation to all employees for their dedication, commitment, and invaluable contributions to the Company's success. Their passion and perseverance have been instrumental in positioning the Company at the forefront of the industry. We also express our gratitude to our valued customers for their continued trust, appreciation, and loyalty towards our products.

The Board is deeply thankful to our investors and banking partners for their steadfast support throughout the year. We also acknowledge the continued guidance and cooperation received from regulatory authorities, including SEBI, the Stock Exchanges, and other Central and State Government bodies. Furthermore, we appreciate the support and collaboration of our supply chain partners and other business associates. We look forward to their continued association as we move ahead on our growth journey.

For Shivashrit Foods Limited
[Formerly known as Shivashrit Foods Private Limited]

Nishant Singhal
Managing Director
DIN No. 01503506

Prashant Singhal
Director
DIN No.0153422

Place: Aligarh
Date: August 28, 2025

ANNEXURE - I

The information under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Board's Report

A. CONSERVATION OF ENERGY

The Company is committed to reducing energy consumption across its developments by adopting advanced solar energy solutions. We have consistently led efforts to enhance operational efficiency in key areas such as productivity, resource utilization, and sustainability. Our strategy emphasizes continuous improvement, with a focus on minimizing power consumption through the integration of solar energy systems. By closely monitoring and optimizing energy-related processes in all power-intensive operations, we ensure systematic progress toward cleaner, renewable energy use.

The key initiatives undertaken during the year are as follows:

Steps taken or impact on conservation of energy	NA
Steps taken by the Company for utilizing alternate source of energy.	NA
The capital investment on energy conservation equipment's.	NIL

B. TECHNOLOGY ABSORPTION;

The Company continues to place strong emphasis on the adoption and absorption of advanced technologies to enhance its operational efficiency, product quality, and sustainability performance. Our focus remains on integrating environment-friendly and energy-efficient technologies, such as solar power systems and intelligent energy monitoring tools, aligning our operations with global best practices.

The key initiatives undertaken during the year are as follows;

The efforts made towards technology absorption	NA
The benefits derived like product improvement, cost reduction, product development or import substitution.	NA
In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished (a) Technology imported (b) Year of Import (c) Whether the technology been fully absorbed? (d) If not fully absorbed, areas where this has not taken place, reasons thereof	NIL
The expenditure incurred on research and development (a) Capital (b) Recurring (c) Total	NIL

(d) Total R & D expenditure as a percentage of total turnover	
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C. FOREIGN EXCHANGE EARNINGS AND OUTGO (Rs. In Lakhs)

Particulars of Foreign Exchange earnings and outgo during the year are as under:

Foreign Exchange Earnings	2,329.22/-
Foreign Exchange Outgo	NIL

Annual Report on Corporate Social Responsibility (CSR) Activities
Financial Year 2024-25

(Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company

SHIVASHRIT FOODS LIMITED (the “Company”) has been engaged in carrying out Corporate Social Responsibility aligned to the corporate philosophy of being a responsible corporate. The Company recognizes that its business activities have a direct and indirect impact on the society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The company is committed to continuously improving its social responsibilities, environment and economic practices to make positive impact on the society. The company undertake CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014

2. Composition of CSR Committee:

>> *Not Applicable*

3. Provide the web-link(s) where the composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company; <https://shivashritfoods.com/>
4. Provide the executive summary along with web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule 3 of rule 8, if applicable: **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**
6. (a) Average net profit of the company as per section 135(5):
>> **Rs 551.28/- (Lacs)**
7. (a) Two percent of average net profit of the company as prescribed for CSR Expenditure as per Section 135(5): **Rs 11.03/- (Lacs)**
(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**
(c) Amount required to be set-off for the financial year, if any: **NIL**
(d) Total CSR Obligation for the financial year: **Rs 11.03/- (Lacs)**
8. (a) CSR amount spent for the financial year:
>> Ongoing Project: as under

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local Area (Yes/No)	Location of the Project		Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number
NIL											

>> Other than Ongoing Project: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation-Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Education	Education	Yes	Uttar Pradesh	Aligarh	11.03/- (Lacs)	Yes (Direct)	NA	NA

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs 11.03/- (Lakhs)**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs. lakhs)					
	Total Amount transferred to Unspent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer		Name of the Fund	Amount	Date of transfer
Rs 11,02,564/-	Not Applicable			Not Applicable		

(f) Excess amount for set-off, if any: Not Applicable.

9. Details of unspent CSR amount for the preceding three financial years

>> **Not Applicable**

10. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:
 >> **Not Applicable**

For **Shivashrit Foods Limited**
[Formerly known as **Shivashrit Foods Private Limited**]

Nishant Singhal
Managing Director
DIN NO. 01503506

Prashant Singhal
Director
DIN No. 0153422

Place: Aligarh
Date: August 28, 2025

ANNEXURE III

FORM NO. AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto;

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

A. Details of material contracts or arrangement or transactions NOT at arm's length basis;

- (a) Name(s) of the related party and nature of relationship: M/s. Nishant cold storage
- (b) Nature of contracts/arrangements/transactions: Lease Rentals
- (c) Duration of the contracts/arrangements/transactions- Recurring
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any: Rs. 205.64 Lacs
- (e) Date(s) of approval by the Board, if any: 10.04.2024
- (f) Amount paid as advances, if any: Security Deposit of Rs.221.21 Lakhs

For **Shivashrit Foods Limited**
[Formerly known as Shivashrit Foods Private Limited]

Nishant Singhal
Managing Director
DIN No. 01503506

Prashant Singhal
Director
DIN No. 0153422

Place: Aligarh
Date: August 28, 2025

MD - CFO CERTIFICATION
(Pursuant to Regulation 33(2) and Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
Shivashrit Foods Limited
[earlier known as **Shivashrit Foods Private Limited**]

1. We have reviewed the Audited Financial Statements and the cash flow statement of Shivashrit Foods Limited ("Company") for the financial year ended on 31st March 2025 and to the best of our knowledge and belief:
 - (i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended on 31st March 2025 which are fraudulent, illegal or violative of the Code of Conduct of the Company.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to be taken to rectify the deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in the Company's internal control over financial reporting, during the financial year ended on 31st March 2025.
 - (ii) Significant changes in accounting policies, if any, during the financial year ended on 31st March 2025 have been disclosed in the notes to the Financial Statements; and
 - (iii) Instances of significant fraud of which we have become aware and involvement therein, if any, of the management or other employees having a significant role in the Company's internal control system over financial reporting.

For Shivashrit Foods Limited
[Formerly known as Shivashrit Foods Private Limited]

Nishant Singhal
Managing Director
DIN NO. 01503506

Abhishek Jain
Chief Financial Officer

Place: Aligarh
Date: August 28, 2025

Independent Auditor's Report

To The Members of **Shivashrit Foods Limited** (Formerly known as **Shivashrit Foods Private Limited**)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Shivashrit Foods Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss for the year then ended and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014, as amended, ("AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its Profit, and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 on the financial statements.



Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, but does not include the financial statements and our auditor's report thereon. The Board Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditors Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards prescribed under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended). 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

Those Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 judgment and maintain professional skepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements, 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.
- (ii) 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.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) Conclude on the appropriateness of 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 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 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 a going concern.

- (v) 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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 Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, based on the comments in the auditor's report of the company incorporated in India, we give in the Annexure A, statement on the matters specified in Paragraph 3 & 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 statement of change in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed 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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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", and
 - (g) 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 does not have any pending litigations which would impact 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) The management has represented that, to the best of its knowledge and belief, 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(ies), 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) The Management has represented, that, to the best of its knowledge and belief, to, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 such audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Board of Directors of the Company have not proposed any final dividend for the year which requires the approval of the members at the ensuing Annual General Meeting.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the



same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Company has preserved the Audit trail as per the statutory requirements for the records retention.

For **RGAR & Associates**

Chartered Accountants,

ICAI Firm Registration Number: 007070N

Peer Review Number: 017397



CA Amit Rastogi

Partner

Membership Number: 502008

UDIN: 25502008BMGJYE2953

Place: Ghaziabad

Date: 08th August 2025

Annexure 'A' referred to in paragraph under the heading "Report on other legal and regulatory requirement" of our report of even date

We based on the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.

(B) The Company has no Intangible assets, hence whether the maintenance of proper records of Intangible assets is not applicable to the company.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, fixed assets were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have any immovable properties hence Clause not applicable.
- (d) According to the information and explanations given to us and the records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.
- (ii) (a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No discrepancies of 10% or more in aggregate of each class of inventories were noticed on such physical verification of inventories when compared with the books of accounts.
- (b) The company has taken working capital limits in excess of five crore rupees in aggregate from banks/financial institutions on the basis of the security of the current assets of the company. The quarterly returns/statements filed by the company with such banks/ financial institutions are in agreement with the books of accounts of the company, and no material discrepancy was observed.



- (iii) During the year, the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties hence clause 3(iii)(a) to 3(iii) (f) is not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us, during the year the Company has not advanced loans to directors / to a company in which the director's are interested to which provisions of section 185 of the Companies Act, 2013 apply and therefore, provisions of clause 3(iv) of the order is not applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the year and had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records which has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is applicable to the company and such accounts and records have been made and maintained during the financial year by the company. As informed to us by the management, the company is taking all necessary steps for preparation and audit of the cost records.
- (vii) In respect to statutory dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, and any other material statutory dues applicable to it with the appropriate authorities. Further there were no undisputed outstanding statutory dues as on the last day of the period concerned for a period of more than six months from the date, they became payable.
- b) According to the information and explanations given to us, a demand of Rs 91,83,210/- has been raised by the Income tax department u/s 143(3) related to FY 2019-20. The same is disputed by the company and an appeal has been filed vide Ack number; 318311731300321, dated 22/09/2022, against the demand with the appropriate authority of Income tax department, which is pending at Commissioner (Appeals) level.
- (viii) According to the information and explanations given to us and the records examined by us, there are no unrecorded transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.



(iA)

- a) In our opinion, the company has not defaulted in repayment of loans and borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- c) In our opinion and According to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, We report that funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

- (x) (a) In Our Opinion and according to the information and explanation given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(xi)

- a) No frauds by the Company or no fraud on the company has been noticed or reported during the period.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by any auditor including us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there were no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act 2013. Accordingly, provisions of clause 3(xii)(a) to (c) of the Order are not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is having internal audit system in place according with its size and business activities. However, the reports of the same are yet to be submitted to the company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the Order are not applicable.
- (xvi)
- a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company
- b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- 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)(c) of the Order is not applicable to the Company
- d) No Core Investment Company is part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) According to the information and explanations given to us, the Company has neither incurred any cash losses in the financial year nor in the immediately preceding financial year.
- (xviii) There has been resignation of statutory auditors during the year. There were no issues, objections, or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, 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) (a) The company has created CSR Obligation during the period and is liable to spent the required amount towards Corporate Social Responsibility (CSR) within one year from the end of the period and thus on date, there is no unspent CSR amount for the year requiring transfer to a fund specified in Schedule VII to the Companies Act or special amount in compliance with the provision of sub section (6) of section 135 of the said act. Accordingly, reporting under clause (xx) of the order is applicable for the year.
- (b) The company is not required to transfer unspent Corporate Social Responsibility (CSR) amount to a specified account before the date of report and hence provision of section 135(6) of the act are not applicable.



Annexure 'B' referred to in paragraph under the heading "Report on other legal and regulatory requirement" of our report of even date

Report on the internal Financials controls under Clause (i) of sub section 3 of section 143 of the companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **M/S SHIVASHRIT FOODS LIMITED** 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 of Internal Financial controls

2. 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 note of internal financials controls over financial reporting issued by the Institute of Chartered Accountants of India ("ICAI"). 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financials 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") issued by the Institute of Chartered Accountants of India and the standards of Auditing, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial controls, both issued by ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.
4. 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.

5. 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

6. 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 (1) pertain to maintenance of records, that in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. Because of 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 to 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 to the best of our information and according to the explanations given to us, the company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control as stated in Guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India.



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

Gopal Ganj Sarai Lavaria, Aligarh
CIN No.-U15490UP2017PLC096223
Balance Sheet As on 31st March, 2025

(₹ in 'lacs)

Particulars	Note No.	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
		Rs.	Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,395.30	465.10
(b) Reserves and surplus	3	2,064.16	1,792.94
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	919.88	1,242.57
(b) Deferred tax liabilities (net)	5	-	5.76
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings	6	3,876.60	2,454.81
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		3.80	9.84
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		2,181.79	1,651.76
(c) Other current liabilities	8	149.73	443.71
(d) Short-term provisions	9	286.11	235.12
TOTAL		10,877.37	8,301.62
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	10	1,529.21	1,795.01
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	371.90	321.55
(c) Deferred Tax Assets (net)	12	39.11	-
(d) Long term loans and Advances	13	125.00	417.67
(e) Other Non Current Assets	14	314.14	310.82
2 Current assets			
(a) Current Investments			
(b) Inventories	15	5,791.83	3,427.49
(c) Trade receivables	16	1,245.02	553.71
(d) Cash and cash equivalents	17	98.75	39.75
(e) Short-term loans and advances	18	1,077.85	1,243.18
(f) Other Current Assets	19	284.57	192.45
TOTAL		10,877.37	8,301.62

See accompanying notes from 1 to 46 forming part of the financial statements

In terms of our report attached.

For **RGAR & ASSOCIATES**

Chartered Accountants

CA Anil Rastogi
Partner
M.No.- 502008
FRN:007070N
Peer Review Cert.No. : 017397
UDIN- 25502008 BMGTYE2953

Place: Ghaziabad
Date: 08-08-2025

FOR SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)

Nishant Singhal
Managing Director
DIN -01503506

Prahsant Singhal
Director
DIN-01503422

Anishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Bharti
Company Secretary
M.No- 34492

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

Gopal Ganj Sarai Lavaria, Aligarh

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2025

(₹ in 'lacs)

Particulars	Note No.	Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
I Revenue from operations (gross)	20	10,469.34	7,622.05
Revenue from operations (net)		10,469.34	7,622.05
II Other Income	21	115.25	132.97
III Total Income (I+II)		10,584.59	7,755.03
IV Expenses			
(a) Cost of materials consumed	22	7,212.04	4,920.52
(b) Purchase of Stock in Trade	23	319.43	124.20
(c) Changes in inventories of finished goods	24	(11.24)	(58.81)
(d) Employee benefits expenses	25	217.89	161.95
(e) Finance costs	26	381.40	237.85
(f) Depreciation and amortisation expenses	10	438.12	416.89
(g) Other expenses	27	519.82	606.75
Total Expenses		9,077.46	6,409.37
V Profit before exceptional and extraordinary item and tax		1,507.13	1,345.66
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		1,507.13	1,345.66
VIII Extraordinary Items		-	-
IX Profit before Tax		1,507.13	1,345.66
X Tax Expense:			
(a) Current tax expense		350.59	235.12
(b) Less: MAT Credit Entitlement		-	(5.75)
(b) Deferred tax		(44.88)	55.75
XI Profit / (Loss) for the period from continuing operations		1,201.42	1,060.54
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/(Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		1,201.42	1,060.54
XVI Earning per equity share:			
(1) Basic	28	8.61	7.60
(2) Diluted	28	8.61	7.60

See accompanying notes from 1 to 46 forming part of the financial statements

In terms of our report attached.

For **RGAR & ASSOCIATES**

Chartered Accountants

CA Anand Rastogi

Partner

M.No.- 502008

FRN:007070N

UDIN- 25502008BMGTYE2953

Place: Ghaziabad

Date: 08-08-2025

FOR SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)

Nishant Singhal
Managing Director
DIN -01503506

Abhishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Prahsant Singhal
Director
DIN-01503423

Bharti
Company Secretary
M.No- 34492

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

Gopal Ganj Sarai Lavaria, Aligarh

CIN No.-U15490UP2017PLC096223

Cash Flow Statement as at 31st March, 2025

(₹ in 'lacs)

Particulars	Figures for the current reporting period -March 2025	Figures for the Previous reporting period - March 2024
A. Cash Flow From Operating Activities		
Net profit /(loss) before tax and after prior period expenses	1,507.13	1,345.66
<u>Adjustments for:</u>		
Finance cost	381.40	237.85
Depreciation	438.12	416.89
Non Operating Income	(115.25)	(132.97)
Operating (loss) before working capital changes	2,211.40	1,867.43
<u>Movement in working capital:</u>		
- (Increase) / decrease in inventories	(2,364.33)	(995.59)
- (Increase) / decrease in Long Term Loan & Advances	292.67	(1,028.08)
- (Increase) / decrease in Other non current assets	(3.32)	-
- (Increase) / decrease in Short Term Loan & Advances	165.33	-
- (Increase) / decrease in Trade Receivable	(691.31)	(284.82)
- (Increase) / decrease in Other current assets	(92.12)	(109.40)
- Increase / (decrease) in Trade payables	523.99	373.33
- Increase / (decrease) in Short Term Provision	(64.47)	-
- Increase / (decrease) in current liabilities and provisions	(293.98)	483.47
Cash (used in) operations	(316.16)	306.35
Direct taxes (paid)	(235.12)	(229.37)
Net cash (used in) operating activities	(551.28)	76.98
B. Cash Flow From Investing Activities		
- Non Operating Income	115.25	132.97
- Decrease in Capital WIP	-	30.22
- Purchase/ Sale of Fixed Assets	(172.32)	(1,465.89)
- Purchase/ Sale of Investments	(50.35)	(34.06)
Net cash (used in) investing activities	(107.42)	(1,336.75)
C. Cash Flow From Financing Activities		
- Increase in share capital	-	-
- Proceeds from long term borrowings	(322.69)	44.79
- Proceeds from Short term borrowings	1,421.79	1,385.70
- Finance Cost	(381.40)	(237.85)
Net cash from financing activities	717.70	1,192.64
Net increase / (decrease) in cash and cash equivalents (A+B+C)	59.00	(67.13)
Cash and cash equivalents at the beginning of the year	39.75	106.88
Cash and cash equivalents at the end of the Period	98.75	39.75
Net increase / (decrease) in cash and cash equivalents (E-D)	59.00	(67.13)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Cash in hand	96.50	39.71
With Banks - On current accounts	2.26	0.04
	98.75	39.75

See accompanying notes from 1 to 46 forming part of the financial statements
In terms of our report attached.

For **RGAR & ASSOCIATES**
Chartered Accountants

CA Amit Kestogi
Partner
M.No.- 502008
FRN:007070N
Peer Review Cert.No. : 017397
UDIN-

FOR SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)

Nishant Singhal
Managing Director
DIN-01503506

Abhishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Pransant Singhal
Director
DIN-01503422

Bharti
Company Secretary
M.No- 34492

Place: Ghaziabad
Date:

SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -2. SHARE CAPITAL

(₹ in lacs)

Particulars	Figures for the reporting period March 2025		Figures for the Previous reporting period March 2024	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised 25000000 Equity shares of Rs.10/- each with voting rights	25,000,000	2,500.00	5,000,000	500.00
(b) Issued, Subscribed and Paid up 1,39,53,000 Equity shares of Rs.10 each with voting rights in Current Reporting period 46,51,000 Equity shares of Rs.10 each with voting rights in Previous Reporting period	13,953,000	1,395.30	4,651,000	465.10
Total	13,953,000	1,395.30	4,651,000	465.10

2A. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

-The Board of Directors of the company, at its meeting held on July 10th, 2024 has approved a proposal to increase authorised share capital to Rs 2,500 lacs /-(Rupees Twenty five Crore only) divided into 2,50,00,000 (Two crore fifty lakhs) Equity Shares of Rs 10/- each from Rs 500 lacs (Five Crore) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs 10/- each. The Resolution was passed by Shareholders of the Company on August 05th ,2024.

-The Board of Directors of the company in the Board Meeting dated January 3rd, 2025 and Shareholders of the company in the Extra-Ordinary General Meeting dated January 4th, 2025, pursuant to Section 63 of Companies Act, 2013 and rules made thereunder, proposed a sum of Rs. 930.20 lacs/- to be capitalized as Bonus Equity Shares out of free reserves and surplus, and distributed amongst the Equity shareholders by issue of 93,02,000 shares in the proportion of 2 new fully paid-up equity share of Rs. 10/- each (Rupees Ten) for every 1 existing fully paid-up equity shares of Rs. 10/- (Rupees Ten). As a result of that the issued, subscribed and fully paid up equity share capital of the company on the date of signing of the financials is Rs. 1,395.30/- having face value of Rs 10. EPS calculation have been reinstated in all the periods to give effects of this Bonus Issue.

2B. Reconciliation of number of shares outstanding at the beginning and at the end of reporting period

Equity shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Nos	Value	Nos	Value
At the beginning of the year	4,651,000.00	465.10	4,651,000.00	465.10
Bonus Issue at 2:1 during the year	9,302,000.00	930.20	-	-
Outstanding at the end of the year	13,953,000.00	1,395.30	4,651,000.00	465.10

2C. List of Shareholders holding more than 5% share capital

Promotor's Name	No of shares	% of total shares	Value per Share	Total Value
Nishant Singhal	2814600	21.27%	10	281.46
Prashant Singhal	3354600	25.35%	10	335.46
R.C Singhal	3546960	26.80%	10	354.70
Suneeta Singhal	3518250	26.58%	10	351.83
	13234410	100.00%		1,323.44

NOTE 2D. SHARES HELD BY PROMOTORS

Current Reporting Period - March 2025				
Promotor's Name	No of shares	% of total shares	Total Value	% Change during the year
Nishant Singhal	2814600	20.17%	281.46	-
Prashant Singhal	3354600	24.04%	335.46	-
R.C Singhal	3546960	25.42%	354.70	Reduced by 3.00%
Suneeta Singhal	3518250	25.22%	351.83	-
	13234410	94.85%	1,323.44	

Previous reporting Period - March 2024				
Promotor's Name	No of shares	% of total shares	Total Value	% Change during the year
Nishant Singhal	938200	20.17%	93.82	-
Prashant Singhal	1118200	24.04%	111.82	-
Raj Kumar Jain	100000	2.15%	10.00	-
R.C Singhal	1321850	28.42%	132.19	-
Suneeta Singhal	1172750	25.22%	117.28	-
	4651000	100.00%	465.10	

NOTE- 2E. STATEMENTS OF CHANGES IN EQUITY

Current Reporting Period - March 2025				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
4,651,000	-	4,651,000	9,302,000	13,953,000

Previous reporting Period - March 2024				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
4,651,000	-	4,651,000	-	4,651,000



SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 3 RESERVES AND SURPLUS

(₹ in 'lacs)

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Surplus/(Deficit) as per profit & loss A/c	2,064.16	1,792.94
As per Last Balance Sheet	1,792.94	732.40
Profit / (Loss) for the current period	1,201.42	1,060.54
Less: Utilised for Bonus Shares Issued	(930.20)	-
Total	2,064.16	1,792.94

Note 4 LONG TERM BORROWINGS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Unsecured Loan:		
Loan From Directors/Related Parties	-	0.47
ICICI Business Loan	60.19	79.00
Secured Loan:		
Loan from HDFC & ICICI bank (As per Annexure 1)	859.69	1,163.09
TOTAL	919.88	1,242.57

Annexure 1

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
HDFC Term Loans (Secured against Plant & Machinery and other Fixed assets acquired/ to be acquired out of bank finance and Collateral security of immovable properties and also personal guarantee of directors)	859.69	1,060.33
ICICI Car Loan (Secured against Hypothecation of Car)	-	14.65
ICICI Home Loan (Secured against Hypothecation of Home)	-	83.43
ICICI Insurance Loan (Against home loan for directors)	-	4.67
TOTAL	859.69	1,163.09

Note 5 DEFERRED TAX LIABILITY

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Deferred tax Liability (As per Annexure - 2 attached)	-	5.76
Total	-	5.76

Note 6 SHORT TERM BORROWINGS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Secured Loans		
Packing Credit Advance from HDFC Bank	993.68	490.64
HDFC Bank Cash Credit Account (Secured against Stock in trade, Receivables and personal guarantee of Directors)	2,579.99	1,693.24
Long term borrowings - Payable within 12 months	302.92	270.92
TOTAL	3,876.60	2,454.81

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Note 7 TRADE PAYABLES

(₹ in 'lacs)

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Sundry Creditors:		
Sundry Creditors - Others (As per Annexure -3 attached)	2,185.59	1,661.61
TOTAL	2,185.59	1,661.61

Note 8 OTHER CURRENT LIABILITIES

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
<u>Statutory Liability</u>		
a) EISC & PF Payable	0.70	-
b) GST Payable	30.36	2.42
c) TDS and TCS Payable	6.54	6.11
<u>Expenses Payable</u>		
a) Audit Fees payable	2.00	4.00
b) Electricity Expenses Payable	7.75	6.74
c) Rent payable	0.30	0.60
d) Salary payable	17.04	10.21
e) Agent Commission Payable	15.52	1.45
f) Dues against Credit Card	26.46	40.34
g) Export Shipping Expenses	16.79	8.38
h) Plant Running & Maintenance Charges Payable	6.90	0.75
j) Security Charges Payable	0.38	0.26
k) Professional expenses Payable	0.48	0.13
m) Director's Remuneration Payable	16.24	7.07
n) Director sitting fees payable	0.54	-
o) Loading & Unloading charges payable	1.75	-
<u>Others</u>		
b) Advance from Debtors	-	355.26
Total	149.73	443.71

Note 9 SHORT TERM PROVISIONS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
(a) Provision - for TAX		
Provision for Income Tax (as per Annexure 2 attached)	350.59	235.12
Less- MAT Credit Utilized	(87.26)	-
	263.33	235.12
(b) Provision - Others		
Provision for Gratuity, Bonus & Leave Encashment	22.79	-
Total	286.11	235.12



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SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)									
STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS, AS ON 31st March 2025									
PARTICULARS	G R O S S — B L O C K			D E P R E C I A T I O N — B L O C K			N E T — B L O C K		
	Value at the Beginning	Addition During the Year	Deduction During the Year	Value at the End	Value at the Beginning	Addition During the Year	Deduction During the Year	Value at the End	AS ON 31.03.2025
TANGIBLE ASSETS									AS ON 31.03.2024
Building	365.85	75.32	-	441.16	94.92	27.52	-	122.44	318.72
Computer & Laptop	22.74	-	-	22.74	17.42	3.19	-	20.61	2.14
Furniture & Fixture	11.84	0.21	-	12.04	5.50	1.64	-	7.14	4.91
Plant & Machinery*	2,795.09	208.86	112.06	2,891.88	1,373.34	380.27	-	1,753.60	1,138.28
Electric Equipments	9.53	-	-	9.53	6.77	0.71	-	7.49	2.04
Mobile Phone	2.41	-	-	2.41	1.07	0.24	-	1.31	1.10
Vehicle	161.35	-	-	161.35	93.16	21.20	-	114.35	47.00
Office Equipments	24.79	-	-	24.79	6.41	3.35	-	9.76	15.03
TOTAL	3,393.60	284.38	112.06	3,565.91	1,598.58	438.12	-	2,036.70	1,529.21
Previous Year Figures	1,927.71	1,465.89	-	3,393.60	1,181.70	416.89	-	1,598.58	0.02
									1,795.01
									746.01

* During the year, the Company received a government subsidy amounting to Rs. 112.06 lacs (57.76 lacs dated 11/11/2024 and 54.29 lacs dated 13/02/2025). As per the accounting treatment, this subsidy has been adjusted against the cost of Plant and Machinery.

See accompanying notes from 1 to 46 forming part of the financial statements

In terms of our report attached

For RGAR & ASSOCIATES

Chartered Accountants



CA. Anand Rastogi

Partner

M.No.- 502008

FRN:007070N

Place: Ghaziabad

Date:

UDIN-

FOR SHIVASHRIT FOODS LIMITED

(Formerly known as Shivashrit Foods Private Limited)

Nishant Sin

Managing Director

DOB-01503506

Prahasant Singhal

Director

DIN-04503422

Arvishiek Jain

Chief Financial Officer

PAN - AGAPJ8525F

Bharti

Company Secretary

M.No- 34492

ANNEXURE - A

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

Particulars of Depreciation allowable as per the Income Tax Act, 1961 in respect of each asset or block of asset as the case may be.

SL. NO.	PARTICULARS	RATE OF DEP.	WDV as on 01.04.2024	Addition during the year More than 180 days	Upto 180 days	Deductions during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2025
A Fixed Assets - Chargeable to Depreciation									
1	BUILDING	10%	253.83	68.67	6.65	-	329.14	32.58	296.56
2	PLANT & MACHINERY	15%	1,441.82	120.23	70.53	112.06	1,520.51	257.30	1,263.21
3	FURNITURE AND FIXTURE	10%	9.06	-	0.21	-	9.26	0.92	8.35
4	COMPUTER & ACCESSORIES	40%	95.51	-	18.10	-	113.61	40.99	72.62
Current Year Total :-			1,800.21	188.90	95.48	112.06	1,972.53	331.79	1,640.74



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SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note 11 NON CURRENT INVESTMENTS

(₹ in 'lacs)

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Mutual fund	159.65	17.70
Advance against Property	170.00	274.09
Jewellery	42.26	29.76
TOTAL	371.90	321.55

Note 12 DEFERRED TAX ASSET

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Deferred tax Asset (As per Annexure - 2 attached)	39.11	-
Total	39.11	-

Note 13 LONG TERM LOANS & ADVANCES

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Miscellaneous Loans & Advances (As per Annexure-4)	125.00	417.67
TOTAL	125.00	417.67

Annexure-4

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Abhushan Gold Pvt Ltd	-	12.50
Ariyah Electric Vehicle LLP	100.00	100.00
Gajinder Yadav	-	250.00
Greenagers Enviro Solutions	-	5.17
Harkut	-	15.00
Jain Iron Pvt Ltd	25.00	25.00
Tomra Sorting India Pvt Ltd	-	10.00
TOTAL	125.00	417.67

Note 14 OTHER NON CURRENT ASSETS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Security Deposit with Nishant Cold Storage	221.21	221.21
Electricity Security Deposits	5.29	5.29
HDFC Fixed Deposits	-	6.54
SBI Fixed deposits*	87.63	77.77
TOTAL	314.14	310.82

* in above fixed deposit sum of Rs 52.5 lacs and accrued interest on same of Rs 24.47 lacs are pledged with customs dadri and sum of rs 7 lacs and accrued interest of rs 3.66 lacs are pledged with UP pollution control board

Note 15 INVENTORIES*

(At lower of cost and net realisable value)

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Raw Material	5,348.29	3,178.07
Finished Goods	86.52	75.27
Stores & Spares	357.02	174.15
Total	5,791.83	3,427.49

As certified by the Management of the company in terms of Value and Quantity as on the date of Balance sheet



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Note 16 TRADE RECEIVABLES

(₹ in 'lacs)

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Sundry Debtors (As per Annexure - 3 attached)	1,245.02	553.71
Total	1,245.02	553.71

Note 17 CASH AND CASH EQUIVALENTS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
A) Cash in Hand	96.50	39.71
B) Bank Balance		
- Balance With HDFC Bank	2.26	0.04
Total	98.75	39.75

Note 18 SHORT TERM LOANS AND ADVANCES

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
Advances to Suppliers	1,023.65	895.95
Advances to Related Parties	7.11	279.42
Duty Drawback Receivable	2.03	1.75
Advance to Employee	-	-
Income Tax Paid under Appeal	19.25	19.25
GST with Revenue Authorities	25.81	46.81
Total	1,077.85	1,243.18

Note 19 OTHER CURRENT ASSETS

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
	Rs.	Rs.
MAT tax Credit Entitlement	27.62	114.88
TDS & TCS Receivable	13.34	8.32
Advance Income Tax	210.30	69.25
Pre-IPO Expenses	29.55	-
Prepaid Expenses	3.76	-
Total	284.57	192.45



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SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

TRADE PAYABLES

Annexure - 1

Figures For the Current Reporting Period - March 2025

(₹ in 'lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	3.80	-	-	-	3.80
Others	2,130.52	21.30	19.04	10.93	2,181.79
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,134.32	21.30	19.04	10.93	2,185.59

Figures For Previous Reporting Period - 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	9.84	-	-	-	9.84
Others	1,638.80	1.71	-	11.25	1,651.76
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	1,648.65	1.71	-	11.25	1,661.61

SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Annexure - 3

TRADE RECEIVABLES

Figures For the Current Reporting Period - March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables- Considered Goods	1,177.57	64.31	3.14	-	1,245.02
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	1,177.57	64.31	3.14	-	1,245.02

Figures For Previous Reporting Period - 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables- Considered Goods	548.94	4.77	-	-	553.71
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	548.94	4.77	-	-	553.71



SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

(₹ in 'lacs)

Note 20: REVENUE FROM OPERATIONS

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	<u>Sales of Goods</u>		
a)	Domestic Sales	8,140.12	5,093.48
b)	Export Sales	2,329.22	2,528.57
	Total - Sales	10,469.34	7,622.05

Note 21 OTHER INCOME

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	Foreign Currency Fluctuation	21.24	21.88
2	Duty Drawback Incentive	3.43	3.78
3	Balances Written off	11.27	-
4	Interst on Bank Deposits	10.48	4.62
5	Gain on Redemption of Mutual Fund	1.57	12.08
6	Rodtep Script Sales (Exports incentive)	67.27	90.62
	Total	115.25	132.97

Note 22 COST OF MATERIALS CONSUMED

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	<u>Opening Stock</u>		
	Raw Material	3,178.07	2,240.53
	Stores & Spares	174.15	174.92
	SubTotal (a)	3,352.22	2,415.44
2	<u>Purchases of raw material and Stores</u>		
a	Raw Material	6,987.50	3,763.83
c	Consumable Goods	154.96	130.75
	SubTotal (b)	7,142.46	3,894.57
3	<u>Direct / Production Expenses</u>		
a	Freight inward	289.59	231.76
b	Electricity Expenses	97.80	87.43
c	Fuel & Power Expenses	905.32	651.92
d	Generator Running expenses	53.12	34.74
e	Generator Rent	10.80	8.10
f	Loading & Unloading Charges	72.41	78.67
g	Machinery Repair & Maintenance	18.08	6.05
h	Packing Expenses	575.47	468.55
i	Plant Running & Maintenance Charges	114.88	34.39
j	Storage Charges	271.98	347.43
k	Testing Expenses	13.20	13.69
	SubTotal (c)	2,422.67	1,962.73
4	<u>Closing Stock</u>		
	Raw Material	5,348.29	3,178.07
	Stores & Spares	357.02	174.15
	SubTotal (d)	5,705.31	3,352.22
	Total (a+b+c-d)	7,212.04	4,920.52

Note 23 PURCHASE OF STOCK IN TRADE

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	<u>Purchases of Finished Goods</u>		
a	Finished Goods	319.43	124.20
	SubTotal (a)	319.43	124.20

Note 24 CHANGE IN INVENTORIES

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	<u>Opening Stock</u>		
	Finished Goods	75.27	16.46
		75.27	16.46
2	<u>Closing Stock</u>		
	Finished Goods	86.52	75.27
		86.52	75.27
	Net (increase) / decrease	(11.24)	(58.81)



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Note 25 EMPLOYEE BENEFIT EXPENSES

(₹ in 'lacs)

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	Director Remuneration	36.00	26.00
2	Director Sitting fees	1.20	-
3	Salaries	141.78	127.71
4	Staff Welfare Expenses	6.73	6.15
5	Incentive	1.13	-
6	Bonus to Employees	1.11	2.09
7	Gratuity & Leave Encashment	22.79	-
8	ESI & P.F. Employer Contribution	7.14	-
Total		217.89	161.95

Note 26 FINANCE COST

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	Bank Interest (Working Capital & Term Loan)	352.88	228.18
2	Bank Processing & Other Charges	28.51	9.67
Total		381.40	237.85

Note 27 OTHER EXPENSES

Particulars		Figures for the reporting period March 2025	Figures for the previous reporting period March 2024
		Rs.	Rs.
1	Audit Fees	4.00	4.00
3	Bad Debts Written Off	5.32	147.84
4	Business Promotion Expenses	15.15	0.89
5	Building Repair & Maintenance	31.42	28.43
6	Courier Charges	0.61	1.69
7	Commission on Sales	122.66	103.06
8	CSR Expenses	11.03	-
9	Diwali Expenses	-	8.80
10	Donation	0.31	5.00
12	Penalties & Demand	2.22	-
13	Export Shipping & related expenses	121.82	138.28
14	Freight Outward	115.73	65.25
15	Foreign Travelling Expenses	-	8.80
16	Interest on GST	-	0.01
17	Insurance Expenses	10.20	17.11
18	Income Tax Expenses	-	0.37
19	Interest and Late fees on TDS/TCS	0.65	0.26
20	Interest on MSME	0.80	-
21	Interest On Income Tax	21.59	-
22	Information Technology Services	-	0.13
23	Lease Rent	0.55	0.24
24	Liquidated Damage Charge	-	39.59
25	Capital loss on flat sale	18.63	-
26	Misc Expenses	3.40	1.51
28	Pest Control Expenses	4.43	4.32
29	Pollution Control Board fees	0.10	2.50
30	Professional & Consultancy Fees	16.05	9.56
31	Printing & Stationery Expenses	0.03	1.93
32	ROC Fees	2.50	0.06
33	Security Expenses	3.76	2.90
34	Telephone & Internet Expenses	0.05	0.20
35	Vehicle Running Expenses	4.23	5.78
36	Trade Mark Expenses	2.33	-
37	Travelling Expenses	0.25	8.25
		519.82	606.75



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ALWAR PIGMENTS PRIVATE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Annexure -2
(₹ in 'lacs)

COMPUTATION OF PROVISION FOR DEFERRED TAX

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
WDV of Assets as per Companies Act	1,529.21	416.89
WDV of Assets as per Income Tax Act	1,640.74	631.71
Gratuity as per Companies Act	15.61	-
Gratuity as per Income tax Act	-	-
Leave Encashment as per Companies Act	7.18	-
Carrying Amount of Leave Encashment as per Income tax Act	-	-
Timing Difference(deductible)	134.32	(214.82)
Rate of Income Tax	29.12%	26%
Deferred Tax Asset (Liability) to be recognised (A)	39.11	(55.75)
DTA Already Recognised	(5.76)	49.99
DTA already recognised restored 'at current rates (B)	(6.47)	49.99
Difference to be written off	0.70	
Net DTA to be credited to P&L (A-B)	44.88	(55.75)
DTA to be recognised	39.11	(5.76)

COMPUTATION OF PROVISION FOR INCOME TAX

Particulars	Figures for the reporting period March 2025	Figures for the Previous reporting period March 2024
Profit before Tax	1,507.13	1,345.66
Add: Depreciation as per Companies Act	438.12	416.89
Add: CSR as per Companies Act	11.03	-
Less: Depreciation as per Income Tax Act	331.79	631.71
Add: Disallowed Expenses	46.71	6.23
Less: 80IB Deduction	1,671.20	1,137.06
Less: 485.27	485.27	307.42
Total Income	1,185.93	829.64
Less: Other Income (STCG on Mutual Fund)	1.57	12.93
Add: Capital loss on flat sale	18.63	
Taxable income under Business & Profession head	1,203.00	816.71
Taxable income under Capital Gain head	1.57	12.93
Total Taxable Income	1,204.56	829.64
Rate of Income Tax for Business & Profession head income	29.120%	27.820%
Rate of Income Tax for Capital gain head income	17.742%	16.690%
Provision for Income Tax (A)	350.59	229.37
Calculation of Tax as per MAT		
Profit after tax	1,201.42	1,060.54
Add: Provision for tax	350.59	235.12
Less: MAT Credit	-	5.75
Add: Deferred tax	(44.88)	55.75
		-
Book Profits	1,507.13	1,345.66
Rate of income tax	17.472%	17.472%
Provision for income tax (B)	263.33	235.12
Provision for income tax (Higher of A & B)	350.59	235.12



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SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

1A The Companies Overview

Shivashrit Foods Limited (the "Company") is a Public limited Company domiciled in India and was incorporated on 23rd August 2017 vide Registration No.U15490UP2017PTC096223 under the provisions of the Companies Act, 1956. Thereafter, the name of our Company was changed from 'Shivashrit Foods Private Limited' to 'Shivashrit Foods Limited' on October 04, 2024 and thereafter conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders of our Company on October 04, 2024 and a fresh certificate of incorporation consequent to change of name from ("The Company") was issued by the ROC on 04/10/2024. The Company's New Corporate Identity Number is U15490UP2017PLC096223. The registered office of the Company is situated at C/O Ramesh Chand Singhal Gopal Gani, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001.

The Company is engaged in Manufacturing business of Potato Flakes from raw Potato.

1B Summary of Significant accounting policies

i) Basis of Preparation of Financial Statements

These financial statement are prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standard ("AS") specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared in accordance with revised Schedule III requirements including previous year comparatives. The financial statements have been prepared under historical cost convention on an accrual basis in accordance with accounting principles generally accepted in India. The accounting policies have been consistently applied by the company and are consistent with those used in previous year.

The financial statements are presented in Indian rupees unless otherwise stated.

ii) Use of estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / materialise.

iii) Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- i. It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be realized within 12 months after the reporting date; or
- iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. It is expected to be settled in the Company's normal operating cycle;
- ii. It is held primarily for the purpose of being traded;
- iii. It is expected to be settled within 12 months after the reporting date; or
- iv. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

iv) Property, Plant and Equipment

Property, Plant & Equipment are stated at cost of acquisition/construction less accumulated depreciation, amortization and impairment loss, if any. Cost comprises of purchase price/cost of construction that relate directly to the specific assets, duties and other non-refundable taxes or levies and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use.

v) Depreciation

Depreciation is provided on Written Down Value Method over its economic useful lives prescribed under Schedule II of the Companies Act, 2013.



vi) **Revenue Recognition**

Sale of Goods

Sale of goods is recognized when significant risks and rewards of ownership of goods have been transferred to the buyer for a consideration. The amount of revenue arising from a transaction is usually determined by an agreement between the parties involved in the transaction excluding value added tax/ goods and services tax, after deducting discount and allowances.

Other Income

All other Income are recognized on an accrual basis based on the effective rate.

vii) **Foreign Currency Transactions**

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 reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

viii) **Retirement and Other Employee Benefits**

Liabilities in respect of benefits to employees are provided as follows:

Short-term employee benefits

Short term employee benefits such as salary and wages, bonus including non monetary benefits that are expected to be settled within 12 months after the end of period in which employee rendered the related services are recognised at undiscounted value of expected compensation payable and shown as liability (accrued expense), after deducting any amount already paid. Where the amount already paid exceeds the undiscounted amount of the benefits, such excess is recognised as an asset (prepaid expense).

Long term employee benefits

The company has a policy that positive balance of paid absence (paid leaves) entitled by an employee shall neither be accumulated for future compensated absence nor be encashed during the term of employment or even after termination.

Post separation employee benefit plan

(i) **Defined Benefit Plan**

The cost of defined benefit plan i.e. gratuity liability and present value of defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its longterm nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

(ii) **Defined Contribution Plan**

Company's contribution to Provident Fund, which is a defined contribution plan, is charged to the statement of profit and loss and the amount not deposited as on the reporting date is shown as liability under the head Other Current Liabilities.

ix) **Leases**

a) **Operating Leases:** Rentals are expensed on a straight line basis with reference to the lease terms and other considerations.

b) **Finance leases:** The lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as Fixed Assets with corresponding amount disclosed as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to Profit and Loss Statement.

x) **Taxation**

Income-tax expense comprises current tax, deferred tax charge or credit.

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.



Deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income tax and profits/losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax asset is recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is a virtual certainty of realization of such asset. Deferred tax asset is reviewed as at each Balance Sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xi) Earnings Per Share

Basic 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average numbers of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

xii) Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent asset is neither recognised nor disclosed in the Financial Statements.

xiii) Investments

Investments are valued at cost

xiv) Borrowing Cost

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss.

xv) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

xvi) Provision for Bonus

The Payment of Bonus Act 1965 (as amended from time to time), applies to the employees working as "Verifiers" with the company and other employee (to whom the Payment of Bonus Act does not apply) are not entitled for any Bonus. Accordingly, the company has made provision for statutory bonus @ 8.33% on payment to verifiers in accordance with the Payment of Bonus Act. The statutory Bonus is payable after considering the minimum wages rate for the appropriate state. Further, the company follows the period, April to March, for the purpose of recording the bonus and pays the same within 8 months as required by the Act.

xvii) Leave Encashment

The provision for Leave Encashment has been made in the financial statement as per the actuarial valuation certificate after considering the leave policy of the company and the labour law of the operational states viz -a- viz Haryana, Uttar Pradesh and Rajasthan as per the applicable State Laws.

xviii) Inventory:

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

28 Disclosure as per AS-20 'Earnings per share

(₹ in 'lacs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net profit for the year attributable to equity shareholders	1,201.42	1,060.54
Weighted average number of shares at the end of Year (Pre Bonus Issue)	4,651,000	4,651,000
Weighted average number of shares at the end of Year (Post Bonus Issue)	13,953,000	13,953,000
No of equity Shares at the year end	13,953,000	13,953,000
Nominal value per share (Rs.)	10	10
Earning Per Share (Pre Bonus Issue)		
Basic	8.61	7.60
Earning Per Share (Post Bonus Issue)		
Diluted	8.61	7.60

*EPS calculation have been reinstated in all the periods to give effects of this Bonus Issue.

29 Disclosure pursuant to Accounting Standard – 15 'Employee Benefits'

- a) **Gratuity & Leave Encashment** - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.
- b) **Interest cost**: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.
- c) **Current Service Cost**: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.
- d) **Actuarial Gain or Loss**: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

Gratuity (₹ in 'lacs)			
Particulars	As at March 31, 2025		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.17	14.44	15.61
Total employee benefit obligations	1.17	14.44	15.61

i) Reconciliation of opening and closing balance of gratuity obligations:

Particulars	March 31, 2025
Net Liability as at the beginning of the period/Year	-
Net Expenses in Profit & Loss account	15.61
Benefits Paid	-
Net Liability as at the end of the period/Year	15.61
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	15.61

ii) Expenses recognised in Profit & Loss during the Period/ year:

Particulars	March 31, 2025
Current service cost	9.25
Past service cost	3.87
Interest cost	1.79
Expected Return on Plan Asset	-
Curtailment Cost	-
Settlement Cost	-
Net Actuarial gain/loss on the Obligation	0.70
Expense recognised on the statement of Profit & Loss	15.61

iii) Changes in Benefit Obligations

Particulars	March 31, 2025
Opening Defined benefit Obligation	-
Current service cost	9.25
Past service cost	3.87
Interest cost	1.79
Net Actuarial gain/loss on the Obligation	0.70
Benefits Paid	-
Closing Defined benefit Obligation	15.61

iv) Net benefit asset/ (liability) recognised in the balance sheet

Particulars	March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	15.61
Less: Fair value of plan assets at the end of the period /Year	-
Net benefit Liability/(asset)	15.61

v) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2025
Discount Rate	6.99%
Salary Growth Rate	5%
Normal Age of Retirement	58 Years
Withdrawal Rate	5%
Mortality Table	100% of IALM (2012 - 14)

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Notes :

(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market.

Particulars	March 31, 2025
(a) Impact of Discount rate on defined benefit obligation	
Increased by 0.50%	14.94
Decreased by 0.50%	16.33
(b) Impact of Salary Escalation rate on defined benefit obligation	
Increased by 0.50%	16.34
Decreased by 0.50%	14.93

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

Particulars	March 31, 2025		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	0.78	6.40	7.18
Total employee benefit obligations	0.78	6.40	7.18

iv) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:

Particulars	March 31, 2025
Discount Rate	6.99%
Salary Growth Rate	5%
Normal Age of Retirement	58 Years
Withdrawal Rate	5%
Mortality Table	IA LM (2012 - 14)

Notes :

(1) The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yield/rates available on applicable bonds as on the current valuation date.

(2) The Salary growth indicated above is the Company's best estimate of a increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market.

Particulars	March 31, 2025
(a) Impact of Discount rate on defined benefit obligation	
Increased by 0.50%	6.85
Decreased by 0.50%	7.54
(b) Impact of Salary Escalation rate on defined benefit obligation	
Increased by 0.50%	7.54
Decreased by 0.50%	6.84

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e. projected unit credit method has been applied as that used for calculating the defined benefit liability recognised in the balance sheet.

Gratuity:

Certificate Number CGCPL/39809/787/34/G/209, dated 11/07/2025

Leave Encashment:

Certificate Number CGCPL/39809/787/34/L/209, dated : 11/07/2025

30 Borrowing Costs

Borrowing costs to the extent related/attributable to the acquisition/construction of assets that takes substantial period of time to get ready for their intended use are capitalized along with the respective fixed asset up to the date such asset is ready for use. Other borrowing costs are charged to the Statement of Profit and Loss. The company has charged the borrowing cost of Rs 352.88 lacs into the Profit and Loss Account during the year.

31 Applicability of Payment of Bonus Act

The Provisions for the Payment of Bonus Act, 1965 (amended by the Payment of Bonus Act 2015) is not applicable to the company.

32 Auditor Remuneration

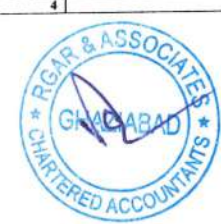
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	4	4
Total*	4	4

*Exclusive of Goods & Service Tax

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33 Operating Lease

- a) During the reporting period, the company has paid an amount of Rs. 272.53 lacs as leased rentals for all the leased premises, which has been recognised as expense in the Profit and Loss Account.

34 Impairment of Assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

As per The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists then the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

As per Accounting Standard-28 on "Impairment of Assets", no indications have been identified from the external as well as internal sources of information that an asset may be impaired as on March 31, 2025.

35 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. Managing director has been identified as being the chief operating decision maker. The company is engaged in the business of "Manufacturing of lead" and has only one reportable segment in accordance with the AS 108 "Operating segments". In accordance with paragraph 4 of AS 108 "Operating segments" the company has disclosed segment information only on the basis of consolidated standalone financial statements.

36 Related Party disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18) the disclosures in respect of related parties and transactions with them, as identified and certified by the management, are as follows:

a. List of related parties

(i) Key Managerial Personnel

Mr. Prashant Singhal (Non Executive Director)
Mr. Nishant Singhal (Managing Director)
Mr. R.K Jain (Ex Director)
Mr. Sachin (Independent Director)
Mr. Sagar Agarwal (Independent Director)
Mrs. Suneeta Singhal (Women Director)
Mrs. Kusum Sharma (Independent Director)
Mr. Abhishek Jain (CFO)
Mrs. Bharti (Company Secretary)

(ii) Relative of Key Managerial Personnel

Megha Singhal

(iii) Entities over which directors and their relatives can exercise significant influence

Prashant Enterprises
Prashant Infotech
Neomaxx Lights Private Limited
PS Enterprises
Nishant Cold Storage
Paisha lending Private Limited
Raghunath Infracon Pvt Ltd
Raghunath Greens
Raghunath Agriculture
Megha Enterprises
Prashant Export

b) Transactions with related parties during the year

Name of the Related Party	Nature of Transaction	2024-2025	2023-24
Mr. Prashant Singhal	Salary and Perquisites	12.00	7.00
Mr. Nishant Singhal	Salary and Perquisites	12.00	7.00
Mr. Prashant Singhal	Rent Paid	0.13	0.12
Mr. Nishant Singhal	Rent Paid	0.13	0.12
Mrs. Megha Singhal	Loan Repaid	0.47	28.50
Mrs. Suneeta Singhal	Salary and Perquisites	5.00	-
Mrs. Kusum Sharma	Director Sitting fees	0.18	
Mr. Sachin	Director Sitting fees	0.18	
Mr. Sagar Agarwal	Director Sitting fees	0.18	
Mrs. Suneeta Singhal	Rent Paid	0.30	-
Nishant Cold Storage	Rent Paid	205.64	209.83
Megha Enterprises	Expenses	42.49	-
Mrs. Bharti	Salary and Perquisites	2.23	-
Mr. R. K Jain	Salary and Perquisites	7.00	12.00



37 Additional information pursuant to Notes No. 5(viii) (a), (b), (c), (d) & (e) of Part-II of Schedule-III to the Companies Act, 2013 during the year is as follows:-

(a) Value of imports calculated on C.I.F basis by the company during the financial year in respect of:-

i) Raw materials	NIL
ii) Components and spare parts	NIL
iii) Capital goods	NIL

(b) No expenditure has been incurred in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, and other matters.

(c) The amount remitted during the year in foreign currencies on account of dividends with a specific mention of the total number of non-resident shareholders, the total number of shares held by them on which the dividends were due and the year to which the dividends related is NIL.

(d) Earnings in foreign exchange classified under the following heads, namely:—

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Export of goods calculated on F.O.B. basis	2,329.22	2,528.57
(ii) Royalty, know-how, professional and consultation fees	-	-
(iii) Interest and dividend	-	-
(iv) Other income, indicating the nature thereof	-	-

38 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

39 Disclosure on Accounting Standard -Note on AS -22

The company during the year, as on reporting date has recognised a net deferred tax asset of Rs. 44.87 lacs during the period ended 31 March 2025 and thereby recognized total deferred tax Asset as on reporting date for Rs. 39.11 lacs in accordance with the principle laid under AS-22 issued by the Institute of Chartered Accountants of India.

40 Corporate Social Responsibility Expenses:

Sl No.	Particulars	For period ended March 31 2025	For period ended March 31 2024
	Disclosure with regard to CSR activities		
(i)	Gross Amount required by company to be spent during the stub period	11.03	NA
(ii)	amount of expenditure incurred	-	-
(a)	construction/acquisition of any asset	-	-
(b)	on purposes other than (a) above	11.03	-
(iii)	Shortfall at the end of the year	-	-
(iv)	total of previous year shortfall	-	-
(v)	reason for shortfall	NA	NA
(vi)	nature of CSR activities	-	-
	Promoting education	-	-
	Promoting healthcare	-	-
	Rural development activities	-	-
(vii)	details of related party transactions	-	-
(viii)	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the stub period shall be shown separately	-	-
(ix)	Short amount spent during the year and carried forward to next year	-	NA

41 Contingent Liabilities

Contingent liabilities of the company are as follows.

Particulars	As on 31st March 2025	As on 31st March 2024
A) Disputed claims/levies in respect of Income Tax		
- Demand raised by Income tax department for AY 2020-21 and Appeal filed by the company against the Order vide Ack number: 318311731300321, dated 22/09/2022	91.83	81.14
B) In respect of Bank Guarantees/Others (Given in the routine course of Business to Customs and Pollution department)	59.50	59.50

*Additional Note: Considering the merits of the tax litigations in the favour of the company, management is of the opinion to not to make provision against these contingent liabilities.

42 There were no amounts which were required to be transferred to Investor Education & Protection Fund by Company

43 Previous year figures have been re-grouped/reclassified wherever necessary.

44 Balances of Long Term Provisions, Trade Payables, Other Current Liabilities, Other Non Current Assets, Trade Receivables Short Term Loans & Advances and Other Current Assets, Purchases as well as Gross Turnover have been taken at their book value and are subject to confirmation and reconciliations.

45 Bases on the sample test checks performed by us and representation received from the management, the assessee has appropriately disclosed and discharged the dues of MSME enterprises wherever confirmed by the parties. In some cases where dues were not discharged with in prescribed timelines interest were duly provided in books of accounts during the current period interest of Rs 0.80 lacs charged to Profit & Loss Account.

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46 Additional Regulatory Information as required by Para 6 Y of the Notification dated 24th March 2021

- (i) The company does not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is not held in the name of the company. Therefore, the disclosure required in this regard is not applicable on the company.
- (ii) The Company, during the year, has not revalued any of its Property, Plant and Equipment appearing in the books of account as on March 31, 2025, therefore the disclosure whether the revaluation is being done by registered valuer as defined under Rule 2 of the Companies (Registered Valuer and Valuations) Rule, 2017 is not applicable on the companies.
- (iii) The company has not extended any Loan and Advance categorized in the nature of "Loans" to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013), therefore the disclosure required in this clause is not applicable on the company.
- (iv) There is no project going on in the company, which is to be classified as Capital work in Progress.
- (v) Company does not have any Intangible Assets under development as on March 31, 2025 and hence relevant disclosures in this regard, is not applicable to the company.
- (vi) No proceeding has been initiated or pending against the company as on March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Therefore, the relevant disclosures required to be made in this regard, is not applicable on the company.
- (vii) Quarterly returns / statements of current assets filed by the company with banks / financial institutions are generally in agreement with the books of accounts, and no material discrepancy observed.
- (viii) The company, as on reporting date, has not been declared as a wilful defaulter by any bank or financial Institution or other lender, therefore the required disclosures are not applicable to the company.
- (ix) The Company, during the reporting period, has not involved in any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, therefore the reporting requirements as applicable are not applicable.
- (x) The Company, as on reporting date, does not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, therefore the disclosures requirement in this regard, is not applicable to the company.
- (xi) The Company has not contravene with any of the provisions related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017. Therefore, the disclosure required in this regard, is not applicable on the company.
- (xii) The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.
- (xiv) (A) The Company has not advanced or loaned or invested funds out of the borrowed funds or share premium to any other person or entity including foreign entity (intermediaries) with the understanding that the intermediary shall
 - a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company (ultimate beneficiary) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
- (xiv) (B) The Company, has not received any funds from any other person or entity including foreign entity (intermediaries) with the understanding that the company shall
 - a) Directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company or
 - b) Provide any guarantee, security or the like to or on behalf of the company.



XV Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for Variance if variance is >25%
Current Ratio	Current Assets	Current Liabilities	1.31	1.14	15%	NA
Debt Equity Ratio	Debt Capital	Shareholder's Equity	1.39	1.64	-15%	NA
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	3.57	4.29	-17%	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	42%	61%	-32%	Profits increased due to increase in volume of production resulting in increased sales in FY 2024-2025. Due to increase in volume Variable cost has been managed at low level and fixed cost remaining same
Inventory Turnover Ratio	COGS	Closing Inventory	1.30	1.45	-11%	NA
Trade Receivables turnover ratio	Net Sales	Closing trade receivables	8.41	13.77	-39%	Due to increase in trade receivables from Rs 55.37 lacs in 2023-2024 to 1245.89 lacs in 2024-2025
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	3.44	3.00	15%	NA
Net capital turnover ratio	Sales	Working capital (CA-CL)	5.23	11.53	-55%	Due to increase in inventory from 3427.49 lacs in 2023-2024 to 5791.83 lacs in 2024-2025
Net profit ratio	Net Profit	Sales	11.48%	13.91%	-18%	NA
Return on Capital employed	Earnings before interest and tax	Capital Employed	22.53%	26.43%	-14.75%	NA
Return on investment	Net Profit	Investment	0.21	0.31	-32.96%	Due to increase in investment from 321.55 lacs in 2023-2024 to 371.90 lacs in 2024-2025

See accompanying notes from 1 to 46 forming part of the financial statements

In terms of our report attached.

For RGAR & ASSOCIATES

Chartered Accountants



CA Amit Rastogi

Partner

M.No.- 502008

FRN:007070N

Place: Ghaziabad

Date:

UDIN-

For and on Behalf of Board of Director
FOR SHIVASHRIT FOODS LIMITED
(Formerly Known As Shivashrit Foods Private Limited)

Prabsant Singhal

Director

DIN-01503422

Bharti

Company Secretary

M.No- 34492

Nishant Singhal

Managing Director

DIN -01503426

Khushtek Jain

Chief Financial Officer

PAN -AGAPJ8525F