CIN No. - U15490UP2017PLC096223
GSTIN - 09AAZCS1229D1Z2
PAN - AAZCS1229D

Phone: 0571-2525577
0571-3500346

Shivashrit Foods Limited
Formerly Shivashrit Foods Pvt. Ltd.

Date: September 08, 2026

To,
The Listing Department
National Stock Exchange of India Limited

Scrip Code: SHIVASHRIT

ISIN : INE1DLF01018

Subject : Intimation of 09th Annual General Meeting for the F. Y. 2025-2026.

Dear Sir/ Madam,

We are pleased to inform you that the 09th Annual General Meeting ("AGM") of the Members of SHIVASHRIT FOODS LIMITED is scheduled to be held on Wednesday, September 30, 2026 at 11:00 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 09th 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 09th 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. Wednesday, September 23, 2026 may cast their votes electronically on the resolutions included in the Notice of 09th AGM. The remote e-voting shall commence from 09:00 a.m. (IST) on Saturday, September 27, 2026 and shall end at 05:00 p.m. (IST) on Tuesday, September 29, 2026. 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 09th 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 2025-2026.

The information are also available on the website of the Company at www.shivashritfoods.com.

This is for your kind information and records.

Thanking You,

Yours Faithfully,
For SHIVASHRIT FOODS LIMITED

Nishant Singhal
Digitally signed by Nishant Singhal
Date: 2026.09.08 21:04:17 +05'30'

NISHANT SINGHAL
Managing Director
DIN No. 01503506

9TH ANNUAL REPORT · FY 2025–26

SHIVASHRIT FOODS LIMITED

MANUFACTURERS OF PREMIUM POTATO FLAKES

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

Ms. Bharti

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

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

Gata Nos. 803, 391 and 804, Village Madrak,
Agra Road, Pargana Tehsil Kol, District Aligarh,
Uttar Pradesh (the "Madrak Unit")

Auditors:

Statutory Auditor:
M/s RGAR & Associates
Chartered Accountants
The Business Hub, 509-511, 5th Floor, Plot No. 2C,
Sector-14, Kaushambi, Ghaziabad, UP-201010

Internal Auditor:
Mr. Abhinay Agarwal
Chartered Accountants

Secretarial Auditor:
M/s Pratibha Gupta & Associates
Company Secretary in Practice
B-03, Mayur Vihar Phase 1,
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

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.

I am pleased to share that FY 2025-26 has been another year of steady growth and operational excellence for **Shivashrit**. Despite evolving market dynamics and industry challenges, we continued to strengthen our position as a trusted manufacturer of premium-quality potato flakes while remaining committed to innovation, sustainability, and stakeholder value creation.

During the year, the Company reported **Revenue from Operations of Rs. 11,351.47 Lakhs**, representing a growth of **8.43%** over the previous year's revenue of Rs. 10,469.34 Lakhs. **Total Income** increased to **Rs. 11,547.62 Lakhs** from Rs. 10,584.59 Lakhs in FY25. Our focus on operational efficiencies, quality enhancement, and customer satisfaction enabled us to deliver strong financial performance.

The Company's **EBITDA increased to Rs. 2,604.82 Lakhs**, registering a growth of **11.40%** over the previous year. **Profit Before Tax (PBT)** grew by **17.00%** to **Rs. 1,776.78 Lakhs**, while **Net Profit** rose by **16.54%** to **Rs. 1,405.00 Lakhs**, reflecting the resilience of our business model and the effectiveness of our growth strategy.

At Shivashrit, we continue to leverage advanced food processing technology and best-in-class manufacturing practices to ensure that every batch of potato flakes meets the highest standards of quality, consistency, and nutrition. Our commitment to delivering products free from harmful additives and aligned with international quality benchmarks has enabled us to strengthen relationships with customers both in India and overseas.

Equally important is our partnership with the farming community. We remain dedicated to supporting our farmer partners through knowledge sharing, technical assistance, and sustainable agricultural practices. This collaboration not only ensures a reliable supply of high-quality potatoes but also contributes to the economic development of rural communities.
Sustainability continues to be an integral part of our long-term vision. We are committed to responsible resource utilization, environmental stewardship, and building a business that creates lasting positive impact for all stakeholders.

Looking ahead, we remain optimistic about the opportunities before us. We will continue to focus on expanding our market presence, strengthening our product portfolio, enhancing operational efficiencies, and exploring new growth avenues. Our objective is to create sustainable long-term value while reinforcing Shivashrit's position as a leading player in the food processing industry.

On behalf of the Board of Directors, I extend my sincere gratitude to our employees, farmers, customers, suppliers, investors, and business partners for their continued trust and support. Your confidence inspires us to move forward with determination and purpose.

Together, we will continue to celebrate nature's bounty and build a stronger, more sustainable future.

With warm regards,
Mr. Prashant Singhal
Chairman
Shivashrit Food Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY OVERVIEW

The global economy demonstrated resilience during 2025 despite continued geopolitical tensions, trade policy uncertainties, inflationary pressures in certain regions, and fluctuations in commodity prices. While growth momentum moderated across several developed economies, emerging markets continued to contribute significantly to global economic expansion.

Growth in the services sector, technological innovation, improving supply chain efficiencies, and easing inflation supported economic activity worldwide. However, challenges such as climate change, geopolitical conflicts, and trade disruptions continued to impact business sentiment and investment decisions.

The global food processing industry remained relatively resilient owing to rising demand for convenience foods, packaged food products, and ready-to-eat offerings. Growing urbanization and changing consumer preferences continued to drive demand for processed agricultural products across both developed and emerging markets.

Regional growth (%)	2025	2024
World output	2.9	3.2
Advanced economies	1.5	1.7
Emerging and developing economies	4.4	4.2

Key Developments and Risks

During 2025-26, the global economy witnessed:

- Continued geopolitical tensions affecting global trade and energy markets.
- Rising protectionist measures and tariff-related uncertainties impacting international commerce.
- Supply-chain diversification initiatives by multinational companies.
- Increased investment in artificial intelligence, automation, and digital infrastructure.
- Volatility in energy and commodity prices.

Major risks include geopolitical conflicts, trade fragmentation, inflationary pressures arising from energy costs, climate-related disruptions, and financial market volatility.

Outlook

Global growth is expected to remain moderate in 2026. While strong services activity, technological innovation, and improving supply chains may support growth, geopolitical uncertainties and trade-related risks could continue to weigh on economic prospects. Governments and central banks are expected to focus on maintaining macroeconomic stability while supporting long-term growth. turn1search16

(Sources: IMF, World Bank, United Nations)

INDIA ECONOMIC OVERVIEW

India continued to be among the world's fastest-growing major economies during FY 2025-26. Economic growth was supported by strong domestic consumption, rising infrastructure investments, healthy agricultural output, and continued policy support for manufacturing and food processing sectors.

Growth in rural demand, increasing disposable incomes, government initiatives to strengthen food processing infrastructure, and continued investment in cold-chain logistics contributed positively to the Agri-processing sector.

The country's strong demographic profile, growing middle-class population, digital transformation, and improving logistics ecosystem continue to create opportunities for food processing companies.

Key Economic Drivers

- Robust domestic consumption.
- Expansion in food processing and agricultural value chains.
- Increased government focus on agri-infrastructure development.
- Rising demand for packaged and convenience foods.
- Growing exports of processed agricultural products.

Outlook

India's medium-term economic outlook remains positive. Increasing urbanization, favorable demographics, strong domestic demand, and continued investments in agriculture and food processing are expected to create sustainable growth opportunities for the industry.

POTATO FLAKES INDUSTRY OVERVIEW

Potato flakes are among the most important dehydrated potato products used extensively in snack foods, instant food preparations, bakery products, soups, sauces, and quick-service restaurant applications.

The global potato flakes industry continues to expand due to increasing consumer demand for convenience foods and the growing penetration of organized retail and food service chains.

Major food manufacturers increasingly prefer potato flakes owing to:

- Longer shelf life.
- Ease of transportation and storage.
- Consistent quality.
- Reduced wastage.
- Versatility across food applications.

Growing adoption by snack manufacturers, fast-food chains, instant food producers, and institutional consumers continues to drive market expansion globally.

INDIAN POTATO FLAKES INDUSTRY

India is one of the world's largest potato-producing countries, providing a strong foundation for the potato processing industry.

The Indian potato flakes market continues to witness healthy growth driven by:

- Expansion of branded snack manufacturers.
- Growth of quick-service restaurants (QSRs).
- Rising demand for convenience foods.
- Increasing exports to Middle East, Africa and Asian markets.
- Government support for food processing and agri-export development.

The emergence of India as a competitive processing hub, coupled with abundant raw material availability, provides significant opportunities for growth.

Opportunities

- Growing demand from snack food manufacturers.
- Export market expansion.
- Product diversification into value-added potato products.
- Rising demand for clean-label and natural food ingredients.

- Increasing application in food service and QSR segments.

Challenges

- Fluctuation in potato prices.
- Weather dependency affecting crop yields.
- Storage and cold-chain requirements.
- Rising transportation and logistics costs.
- Competition from alternative starch products.

Industry Outlook

The outlook for the Indian potato flakes industry remains positive. Rising consumption of processed food products, increasing export opportunities, and investment in food processing infrastructure are expected to drive long-term demand growth.

COMPANY OVERVIEW

Shivashrit Foods Limited is engaged in the manufacturing and marketing of premium-quality potato flakes. The Company operates a modern potato processing facility in Uttar Pradesh and caters to a diverse customer base comprising snack manufacturers, food processing companies, institutional buyers, and export customers.

The Company focuses on:

- Producing high-quality potato flakes.
- Building long-term farmer relationships.
- Strengthening raw material sourcing.
- Expanding domestic and international markets.
- Enhancing operational efficiencies.
- Developing value-added potato-based products.

Through a combination of technology, efficient sourcing, and customer-centric operations, the Company continues to strengthen its presence in the potato processing industry.

FINANCIAL REVIEW

Revenue Performance

Revenue from Operations increased to Rs. 11,351.47 Lakhs during FY26 as compared to Rs. 10,469.34 Lakhs in FY25, registering a growth of 8.43%.

Total Income increased by 9.10% to Rs. 11,547.62 Lakhs from Rs. 10,584.59 Lakhs in the previous year. The growth was driven by improved sales realization, continued demand from industrial customers, and expansion in market reach.

Profitability

EBITDA increased by 11.40% to Rs. 2,604.82 Lakhs in FY26 as against Rs. 2,338.18 Lakhs in FY25.
Profit Before Tax increased by 17.00% to Rs. 1,776.78 Lakhs compared to Rs. 1,518.66 Lakhs in the previous financial year.

Profit After Tax grew by 16.55% to Rs. 1,405.00 Lakhs from Rs. 1,205.50 Lakhs in FY25.

The improvement in profitability reflects operational efficiencies, effective cost management, and improved capacity utilization.

Finance Cost and Depreciation

Finance costs stood at ₹451.29 Lakhs during FY26 compared with ₹381.40 Lakhs in FY25.
Depreciation and amortization expenses decreased to ₹376.75 Lakhs from ₹438.12 Lakhs in the previous year.

Earnings Per Share
Basic and Diluted Earnings Per Share stood at Rs. 8.51 per share during FY26 compared with Rs. 8.61 per share in FY25.

KEY STRENGTHS

- Established presence in the potato flakes market.
- Strategic location in a potato-producing belt.
- Strong farmer relationships and sourcing network.
- Modern processing facilities and quality control systems.
- Growing domestic and export customer base.
- Focus on operational efficiency and product quality.
- Experienced management team with industry expertise.

RISK MANAGEMENT

The Company has established a risk management framework to identify, monitor, and mitigate business risks.

KEY RISKS INCLUDE:

Raw Material Risk
Potato availability and prices may fluctuate due to weather conditions and crop yields. The Company mitigates this risk through farmer engagement programs and diversified sourcing arrangements.

Market Risk
Changes in customer demand, competition, and pricing pressure may impact profitability. The Company focuses on customer diversification and product quality to maintain competitiveness.

Operational Risk
Disruptions in manufacturing operations may affect business performance. Preventive maintenance practices and robust operational controls help mitigate operational risks.

Regulatory Risk
Changes in food safety, environmental, and export regulations may impact operations. Continuous compliance monitoring ensures adherence to applicable regulations.

HUMAN RESOURCES

The Company believes that human capital is fundamental to sustainable growth and business success.

The Company continues to focus on:

- Employee development and training.
- Workplace safety and health.
- Performance-driven culture.
- Employee engagement and retention.
- Equal opportunity and diversity.

Industrial relations remained cordial throughout the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains an adequate system of internal controls commensurate with the size, nature, and complexity of its business operations.
These controls are designed to ensure:

- Safeguarding of assets.
- Compliance with applicable laws and regulations.
- Accuracy of accounting records.
- Reliability of financial reporting.
- Operational efficiency and effectiveness.

The internal control framework is regularly reviewed by management, internal auditors, and the Audit Committee to ensure its effectiveness and continuous improvement.

CAUTIONARY STATEMENT

Certain statements contained in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may constitute "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors including changes in economic conditions, government policies, market demand, raw material availability, competitive pressures, and other risks and uncertainties. The Company undertakes no obligation to publicly update any forward-looking statements.

NOTICE

Notice is hereby given that the Ninth (9th) Annual General Meeting ("AGM") of the shareholders of SHIVASHRIT FOODS LIMITED [Formerly known as Shivashrit Foods Private Limited] ("the Company") will be held on Wednesday, September 30, 2026 at 11:00 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 2026, including balance sheet as at 31st March, 2026, 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, 2026, 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 09th 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. To Consider & Approve the Amendment in the Object Clause of the Memorandum of Association of The Company

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

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Incorporation) Rules, 2014 (including any modification or re-enactment thereof from time to time), the approval of the members of the company be and is hereby accorded to alter the object clause of the Memorandum of Association of the Company by adding a new clause III (A) (3) after sub-clause 5 to the Memorandum of Association of the Company in the following manner:

(6) to carry on the business of trading, buying, selling, marketing, supplying, importing, exporting, whole selling, retailing, distributing, and bartering all kinds of agricultural produce, food grains food commodities and commercial crops including, but not limited to, wheat, paddy, rice, pulses, cereals, maize, millets, oilseeds, edible oils, spices, sugar, salt, tea, coffee, cocoa, flours, lentils and dry fruits.

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

Bharti
Company Secretary
Membership No. 34492

Place: Aligarh
Date: September 8, 2026

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

NOTES

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. 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.

4. 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, Director 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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)

10. The remote e-voting period will begin on Sunday, September 27, 2026 at 09:00 A.M. (IST) will end on Tuesday, September 29, 2026 at 05:00 P.M.(IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter.

11. 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.

12. Members may join the AGM through VC/OAVM, which shall be kept open for the members on September 30, 2026 from 10:45 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 11:30 A.M. (IST) on date of AGM.

13. 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.

14. 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., Wednesday, September 23, 2026 (**"Cut-off date"**).

15. 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

16. 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 cs@shivashrit.com at least 7 (seven) days prior to the date of the AGM and the same will be suitably replied by the Company.

17. 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 cs@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.

18. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Wednesday, September 30, 2026 (both days inclusive), in connection with the Annual General Meeting of the Company.

19. Mr. Sanjeev K Gupta, FRN: 003075C, M. No.: 072013, Proprietor, M/s Sanjeev K Gupta and Co., Practicing Chartered Accountants, Aligarh 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.

20. 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.

21. 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.

22. 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.

23. 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.

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

    The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. (IST) will end on Tuesday, September 29, 2026 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, 2026, 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, 2026. 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.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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.

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 user 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 cs@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 cs@shivashrit.com. If you are an Individual shareholder 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 cs@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]

Bharti
Company Secretary
Membership No. 34492

Place: Aligarh
Date: September 8, 2026

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

To Consider & Approve the Amendment in the Object Clause of the Memorandum of Association of The Company

The Company proposes to expand the scope of its business activities by undertaking the business of trading, buying, selling, marketing, supplying, importing, exporting, wholesaling, retailing, distributing and dealing in agricultural produce, food grains, food commodities and commercial crops including wheat, paddy, rice, pulses, cereals, maize, millets, oilseeds, edible oils, spices, sugar, salt, tea, coffee, cocoa, flours, lentils and dry fruits.

In order to enable the Company to undertake the aforesaid activities and to align the Memorandum of Association with its proposed business expansion plans, it is proposed to alter the Object Clause of the Memorandum of Association of the Company by inserting a new Clause III(A)(6) as set out in the resolution.

The proposed amendment will provide greater operational flexibility to the Company, facilitate business growth, enable diversification of revenue streams and allow the Company to capitalize on opportunities in the agricultural commodities and food products sector.

Pursuant to Section 13 of the Companies Act, 2013, any alteration of the Object Clause of the Memorandum of Association requires approval of the members by way of a Special Resolution.

A copy of the existing Memorandum of Association together with the proposed amendments is available for inspection by the members during business hours at the registered office of the Company and shall also be available electronically for inspection.

The Board of Directors is of the opinion that the proposed amendment is in the best interests of the Company and its shareholders and accordingly recommends the Special Resolution set out at Item No. 03 for approval of the members.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

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

Bharti
Company Secretary
Membership No. 34492

Place: Aligarh
Date: September 8, 2026
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 6th 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 9th Annual Report of FY 2025-2026.
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 9th Annual Report of FY 2025-2026.

CIN No. - U15490UP2017PLC096223
GSTIN - 09AAZCS1229D1Z2
PAN - AAZCS1229D

Phone: 0571-2525577
0571-3500346

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 09th Annual Report on the business performance and operations together with the Audited Financial Statements of the Company for the year ended March 31, 2026 (*"FY26"*).

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.

During FY26, the Company further strengthened its presence in both domestic and international markets by expanding its customer base and enhancing its market reach. The Company also continued to grow its B2C business through e-commerce platforms while focusing on operational efficiency, product quality, and sustainable growth.

Also the company has during the year forayed into India's traditional organized snacks market with the launch of its new product line: **"Shree Aahar – Namkeens."** The introduction of this range marks a significant milestone in the company's diversification strategy, strengthening its consumer-facing brand presence in the ready-to-eat foods category.

The new Shree Aahar – Namkeens collection features a wide assortment of authentic Indian snacks crafted to deliver the perfect balance of taste, quality, and crispness. The initial launch includes popular offerings such as::

- Traditional Mixtures: Aaloo Bhujia, Moong Dal, Navratan Mix, Punjabi Tadka, and All Rounder Mix.
- Kids Namkeen Range: Exciting puffed and crispy snacks, including Chatkare, Crunchy Katori, and Masala Puffs.

2. KEY FINANCIAL HIGHLIGHTS

Standalone *(Rs. In Lakhs)*

Particulars	**FY26**	**FY25**
Revenue from Operations	11,351.47	10,469.34
Other Income	196.15	115.25
Total Income	**11,547.62**	**10,584.59**

Profit before Finance costs and D&A Expenses (EBITDA)	**2,604.82**	**2,338.18**
Finance costs	451.29	381.40
Depreciation and amortization expenses	376.75	438.12
Profit before tax	**1,776.78**	**1,518.66**
Total Tax expense	371.78	317.17
Net Profit	**1,405.00**	**1,205.50**
Basic EPS (in ₹)	**8.51**	**8.61**
Diluted EPS (in ₹)	**8.51**	**8.61**

3. FINANCIAL REVIEW AND STATE OF COMPANY'S AFFAIRS

During FY 2026, the Company recorded revenue from operations of **Rs. 11,351.47 lakhs**, as against **Rs. 10,469.34 lakhs** in the previous financial year, registering a growth of **8.43%**. Profit Before Tax increased to **Rs. 1,776.78 lakhs** from **Rs. 1,518.66 lakhs**, while Profit After Tax stood at **Rs. 1,405.00 lakhs** as compared to **Rs. 1,205.50 lakhs** in the previous financial year. The Company's cash and cash equivalents as at March 31, 2026, stood at **Rs. 2,740.89 lakhs**, compared to **Rs. 98.75 lakhs** as at March 31, 2025, reflecting a strong liquidity position and improved financial performance.

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 that have occurred between the end of the financial year to which the financial statements relate and the date of this Report. Accordingly, no disclosure is required under Section 134(3)(l) of the Companies Act, 2013.

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, 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, 2026, 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

During the reporting period, The Company 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, 2026 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 financial year under review, there was no change in the Authorised Share Capital of the Company.

Paid up and Subscribed Share Capital

The Paid up and Subscribed Share Capital of the Company as on March 31, 2026 is INR 18,26,90,000/- (Rupees Eighteen Crore Twenty-Six Lacs Ninety Thousand Only) divided into 1,82,69,000 (One Crore Eighty-Two Lacs Sixty-Nine Thousand) equity shares having face value of INR 10/- (Rupees Ten) each.

During the year under review;

- The Company issued and allotted 4316000 (Forty-Three Sixteen Thousand) equity shares having a nominal value of Rs. 10/- (Rupees Ten Only) at par as fully paid to public as IPO.

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, 2026 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 September 8, 2026, based on the recommendation of the Audit Committee, appointed Mr. Abhinay Agarwal, Chartered accountant as Internal Auditor of the Company for the Financial year 2026-27.

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

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 Members of the company, at 08th Annual General Meeting has appointed M/s. Pratibha Gupta & Associates (Membership No. 40984 and COP No. 15838), Practicing Company Secretary, as Secretarial Auditor 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, 2026, 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, there was no change in directors and KMP

(C) Resignation / Completion of Tenure of Directors:

During the year under review, no board member has resigned.

(D) Change in Designation of the directors:

During the year under review, there is no change in designation of directors

(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 15 (Fifteen) times viz. on April 1, 2025, April 4, 2025, April 5, 2025, June 3, 2025, July 30, 2025, August 08, 2025, August 13, 2025, August 14, 2025, August 21, 2025, August 28, 2025, August 28, 2025, August 29, 2025, November 13, 2025, February 02, 2026 and February 19, 2026. 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	15	15
2.	Mr. Prashant Singhal	Non-Executive Director (Chairman)	15	15
3.	Ms. Sunita Singhal	Non-Executive Director	15	15
4.	Mr. Sachin	Non-Executive Independent Director	15	15
5.	Mr. Sagar Agarwal	Non-Executive Independent Director	15	15
6.	Mrs. Kusum Sharma	Non-Executive Independent Director	15	15

(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:

There was no change in Key Managerial Personnel during the reporting period.

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 Seven (7) times viz. on 4th April, 2025, July 8, 2025, August 08, 2025, August 13, 2025, August 28, 2025, November 13, 2025, and February 19, 2026.

Sr. No.	Name of Director	Designation	No. of Meetings Held	No. of Meetings Attend
1.	Mr. Sagar Agarwal	Chairman	7	7
2.	Mr. Prashant Singhal	Member	7	7
3.	Mr. Sachin	Member	7	7

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 held one meeting during the year as on 17th February 2026.

(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 held one meeting during the year as on 17th February 2026.

(d) Independent directors meeting

During the reporting period, Independent Directors meeting was held on 16th August 2026.

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, 2026 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, 2026, 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

Disclosure comprising particulars with respect to the remuneration of directors and employees, as required to be disclosed in terms of the provisions of Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure - IV** to this Report.

The information in respect of employees of the Company pursuant to Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in **Annexure - IV** forming part of this report

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, 2026, 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 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 Directors 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 adequate 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	44
2.	Number of women employees eligible for Maternity Benefit	2
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]

Sd/-	Sd/-
Nishant Singhal	**Prashant Singhal**
Managing Director	**Director**
DIN No. 01503506	**DIN No.0153422**

Place: Aligarh
Date: September 08, 2026

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, 2026 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	

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	**2,118.47/-**
Foreign Exchange Outgo	**NIL**

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities
Financial Year 2025-26
(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 1004.45 Lacs**

7. (a) Two percent of average net profit of the company as prescribed for CSR Expenditure as per Section 135(5): **Rs 20.08 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 20.08 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. N	**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 Lacs).**	**Mode of implementation- Direct (Yes/No).**	**Mode of implementation - Through implementing agency.**	
				State	**District**			**Name**	**CSR Registration Number**
1	Poverty Alleviation and Social Welfare	Social Welfare	Yes	Uttar Pradesh	Aligarh	20.24/-	Yes	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 20.24 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**	**Name of the**	**Amount**	**Date of**

		transfer	Fund		transfer
Rs.20.24 Lakhs	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: September 08, 2026

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. 287.50 Lacs
(e) Date(s) of approval by the Board, if any: 01.04.2025
(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	**Prashant Singhal**
Managing Director	**Director**
DIN No. 01503506	**DIN No. 0153422**

Place: Aligarh
Date: September 08, 2026

Annexure: IV

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26: -**

Name of Director	Category	Total Remuneration/ Sitting Fees/ Prof. Fees (in Lacs)	Ratio of remuneration of Director to the median remuneration
Mr. Nishant Singhal	Managing Director	60.00	255.31
Mr. Prashant Singha	Non-Executive Director	-	-
Mrs. Sunita Singhal	Non-Executive Director	-	-
Mrs. Kusum Sharma	Independent Director	0.80	3.40
Mr. Sachin	Independent Director	0.80	3.40
Mr. Sagar Agarwal	Independent Director	0.80	3.40

2. **The percentage increase in remuneration of Executive Directors, Chief Financial Officer and Company Secretary in the financial year 2025-26: -**

Name of Director	Category	Total Remuneration (In Lacs)		Percentage Increase/Decrease
		2024-25	**2025-26**	
Mr. Nishant Singhal	Managing Director	12.00	60.00	116%
Mrs. Bharti	Company Secretary	2.23	4.20	20%
Mr. Abhishek Jain	Chief Financial Officer	92.89	159.15	71.33%

The remuneration disclosed for FY 2024-25 pertains to remuneration paid for a part of the financial year, since the concerned personnel were appointed/received remuneration commencing during the year. Accordingly, the percentage increase in remuneration for FY 2025-26 is not strictly comparable with the previous financial year.

3. The percentage increase in the median remuneration of all employees in the financial year 2025-26**: 34.28 %**

4. The number of permanent employees on the rolls of the Company (Standalone basis) during the financial year 2025-26**: 45 (as on March 31, 2026)**

5. Average percentile increases in salaries of employees other than managerial personnel and its comparison with percentile increase in the remuneration of Managerial personnel:

Particular	Percentage Increase/ Decrease
Average percentage change in the salaries of all employees (other than Key Managerial Personnel)	44.11

Average percentage change in the salaries of MD & WTD	116
Average percentage change in the salaries of CFO and CS	

6. The Company affirms remuneration paid as per the Remuneration Policy of the Company.

7. Statement of Particulars of Employees Pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(2) and Rule (3) of the Companies (Appointment and Remuneration of Managerial Personal) Rules 2014 as amended by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

Sr. No.	Name	Designation	Remuneration	Nature of Employement	Commencement of Job	Age	Last Employeement	% of Equity Held	Whether relative of Director / Manager
1.	Bijay Kumar Singh	General Manager	1,53,700	Permanent	Jan 2019	50	NA	-	No
2.	Priyansh Singhal	General Manager	1,50,000	Permanent	Jan 2019	48	NA	-	No
3.	Mohd. Shoeb Ansari	Assistant Manager	68,200	Permanent	Jan 2019	25	NA	-	No
4.	Narendra Kumar	Assistant Manager	66,200	Permanent	Jan 2019	44	NA	-	No
5.	Shivansh Singhal	Assistant Manager	50,000	Permanent	Jan 2019	32	NA	-	No
6.	Tarun Kumar	Assistant Manager	50,000	Permanent	Jan 2019	53	NA	-	No
7.	Rajesh Kumar Sharma	Assistant Manager	48,400	Permanent	Jan 2019	43	NA	-	No

8.	Suhail Ahmad Ansari	Assistant Manager	43,000	Permanent	Jan 2019	34	NA	-	No
9.	Rajeev Ranjan	Assistant Manager	41,250	Permanent	Jan 2019	44	NA	-	No
10.	Pankaj Gupta	Assistant Manager	40,000	Permanent	Jan 2019	41	NA	-	No

Further, pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) There was **no employee** who was employed throughout the financial year 2025-26 and was in receipt of remuneration aggregating **₹1,02,00,000 or more** during the financial year.

b) There was no employee who was employed for a part of the financial year 2025-26 and was in receipt of remuneration at a rate of ₹8,50,000 or more per month.

c) There was no employee who was employed throughout or for any part of the financial year and was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director or Manager and who, by himself/herself or together with spouse and dependent children, held 2% or more of the equity shares of the Company.

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members
Shivashrit Foods Limited
(Earlier known as Shivashrit Foods Private Limited)
CIN: U15490UP2017PLC096223
Gopal Ganj, Sarai Lavaria, Aligarh,
Uttar Pradesh, India, 202001

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by. While taking review after the completion of financial year, Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Management's Responsibility

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on existence of adequate Board Process and Compliance Management System, commensurate to the size of the company, based on these secretarial records as shown to us during the said audit and also based on the information furnished to us by the officers and agents of the company during the said audit.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.

Wherever required, we have obtained the management representation about the compliance of the laws, rules, regulations and happening of events, etc.

Our report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness or accuracy with which the management has conducted the affairs of the company.

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, KMPs, Directors and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 generally complied with the statutory provisions listed hereunder and also that the Company generally has proper

Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed (within / beyond the due date with the applicable additional fees) and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act,1999 and the Rules and Regulation made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities And Exchange Board of India (Share Based Employees Benefits) Regulations 2014. (Not applicable to the Company during Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. (Not applicable as the Company is not registered as a Registrar to an Issue or Share Transfer Agent).

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the Audit Period)

(h) Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2009. (Not applicable to the Company during the Audit Period)

As per the certificate received from the Managing Director, the company, has complied with all the laws and regulations governing the company's behavior as a Public Listed Company, has been following due processes enabling the Company to comply by all the legal requirements applicable to a Public Listed

Company and has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.
(j) Compliance of the applicable Clauses of the Listing Agreement entered into by the Company with the National Stock Exchange of India Limited.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes.

We further report that no audit has been conducted on compliance with finance and taxation laws as the same are subject to review and audit by Statutory Auditor and Internal Auditor to the Company and their observations, if any, shall hold for the purpose of the Audit Report.

We further report that there is scope to improve the systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Pratibha Gupta & Associates
Company Secretaries

Pratibha Gupta
Membership No. 40984
COP No. 15838
Peer Review No.
UDIN No. A04098H001376626
Date: Delhi
Place: 04.09.2026
Note: This report is to be read with our letter of even date which is annexed as ‘ANNEXURE A’ and forms an integral part of this report.

ANNEXURE A

To,
The Members
Shivashrit Foods Limited
(Earlier known as Shivashrit Foods Private Limited)
CIN: U15490UP2017PLC096223
Gopal Ganj, Sarai Lavaria, Aligarh,
Uttar Pradesh, India, 202001

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and have relied on the report of statutory auditors on direct and indirect taxes. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

4. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pratibha Gupta & Associates
Company Secretaries

Pratibha Gupta
Membership No. 40984
COP No. 15838
Peer Review No.
UDIN No. A04098H001376626

Date: Delhi
Place: 04.09.2026

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, 2026, the Statement of Profit and Loss for the year then ended, the cash flow statement and the 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 give 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, 2026 and its Profit, Cash flows 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

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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 following:

(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.

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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, 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, Cash flow statement 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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.

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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 has 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

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31st March 2026, 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

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RGAR ASSOCIATES * CHARTERED ACCOUNTANTS

CA Amit Rastogi
Partner
Membership Number: 502008
UDIN: 26502008CNQQGO3629
Place: Aligarh
Date: 30th May, 2026

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 Property, Plant & Equipment 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) According to the information and explanations given to us and based on the audit procedures performed by us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks/financial institutions on the basis of security of current assets. The quarterly returns/statements filed by the Company with

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such banks/financial institutions are in agreement with the books of account of the Company and no material discrepancies were noticed.

(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 directors are interested to which provisions of section 185 & 186 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 under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company during the financial year. Accordingly, reporting under this clause is not applicable.

(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 amounts payable in respect of such statutory dues outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the demand of Rs. 91,83,210/- raised by the Income Tax Department under Section 143(3) of the Income Tax Act, 1961 relating to Assessment Year 2020-21 (FY 2019-20), which was disputed by the Company in the earlier year, has been resolved during the year. Accordingly, there are no disputed statutory dues outstanding in respect of the said matter as at March 31, 2026.

(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.

(ix)

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 term loans obtained by the Company during the year have been applied for the purposes for which such loans 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 explanations given to us, the Company has raised funds by way of Initial Public Offer (IPO) during the year through issuance of 43,16,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 142/- per share, including securities premium of Rs. 132/- per share. The equity shares of the Company were listed on September 01, 2025. In our opinion, the funds so raised have been applied for the purposes for which they were raised, except for temporary deployment of unutilized funds, if any, pending utilization.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

RGAR & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

(xi)

a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

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 has an internal audit system commensurate with its size and nature of its business. We have considered the internal audit report dated May 19, 2026 issued for the period under audit while conducting our audit.

(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.

GHAZIABAD
CHARTERED ACCOUNTANTS

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 and based on the audit procedures performed by us, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the reporting requirements under clause 3(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has fully spent the amount required to be spent towards Corporate Social Responsibility (CSR) activities during the year in compliance with Section 135 of the Companies Act, 2013. Accordingly, there is no unspent CSR amount requiring transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, there is no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project requiring transfer to a special account in compliance with sub-section (6) of Section 135 of the said Act.

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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, 2026 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 Audit 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 were 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

RG & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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 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, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal controls stated in Guidance note on Audit of internal financial controls over financial reporting issued by the Institute of Chartered Accountants of India("ICAI").

RGAR & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

SHIVASHRIT FOODS LIMITED

(Formerly known as Shivashrit Foods Private Limited)

Gopal Ganj Sarai Lavaria, Aligarh

CIN No.-U15490UP2017PLC096223

Balance Sheet As on 31st March, 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	Note No.	As at March 31, 2026 Rs.	As at March 31, 2025 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	1,826.90	1,395.30
(b) Reserves and surplus	3	8,436.64	2,064.16
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	4	2,556.94	919.88
(b) Deferred tax liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long term provision	5	31.82	20.84
4 Current liabilities			
(a) Short Term Borrowings	6	2,195.17	3,876.60
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	3.80
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		441.89	2,181.78
(c) Other current liabilities	8	130.89	149.73
(d) Short-term provisions	9	133.52	41.63
TOTAL		15,753.79	10,653.73
B ASSETS			
1 Non-current assets			
(; **(i) Property, Plant and Equipment**	10A	1,548.38	1,529.21
(ii) Intangible assets		-	-
(iii) Capital Work in progress	10B	1,975.02	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	450.83	371.90
(c) Deferred Tax Assets (net)	12	68.06	39.11
(d) Long term loans and Advances		-	-
(e) Other Non Current Assets	13	1,040.08	439.14
2 Current assets			
(a) Current Investments			
(b) Inventories	14	3,302.67	5,791.83
(c) Trade receivables	15	1,917.46	1,245.02
(d) Cash and cash equivalents	16	2,740.89	98.75
(e) Short-term loans and advances	17	2,514.53	1,030.76
(f) Other Current Assets	18	195.87	108.01
TOTAL		15,753.79	10,653.73

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

In terms of our report attached.

For RGAR & ASSOCIATES
Chartered Accountants

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

CA Amit Rastogi
Partner
M.No.- 502008
FRN:007070N
Peer Review Cert.No. : 017397
UDIN- 26502008JTKAHV5362

Place: Aligarh
Date: 30.05.2026

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

Nishant Singhal
Managing Director
DIN -01503506

Prashant Singhal
Director
DIN-01503422

Abhishek 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
CIN No.-U15490UP2017PLC096223

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
I Revenue from operations (gross)	19	11,351.47	10,469.34
Revenue from operations (net)		**11,351.47**	**10,469.34**
II Other Income	20	196.15	115.25
III Total Income (I+II)		**11,547.62**	**10,584.59**
IV Expenses			
(a) Cost of materials consumed	21	7,456.05	7,212.04
(b) Purchase of Stock in Trade	22	575.03	319.43
(c) Changes in inventories of finished goods	23	30.01	(11.24)
(d) Employee benefits expenses	24	272.97	217.89
(e) Finance costs	25	451.29	381.40
(f) Depreciation and amortisation expenses	10	376.75	438.12
(g) Other expenses	26	608.74	519.82
Total Expenses		9,770.83	9,077.46
V Profit before exceptional and extraordinary iteam and tax		1,776.78	1,507.13
VI Exceptional Iteams		-	-
VII Profit before extraordinary iteam and tax		1,776.78	1,507.13
VIII Extraordinary Iteams		-	-
IX Profit before Tax		1,776.78	1,507.13
X Tax Expense:			
(a) Current tax expense		400.73	350.59
(b) Deferred tax		(28.95)	(44.88)
XI Profit / (Loss) for the period from continuing operations		1,405.00	1,201.42
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		1,405.00	1,201.42
XVI Earning per equity share:			
(1) Basic		8.51	8.61
(2) Diluted		8.51	8.61

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

In terms of our report attached.
For RGAR & ASSOCIATES
Chartered Accountants

GHAZIABAD
CHARTERED ACCOUNTANTS

CA Amit Rastogi
Partner
M.No.- 502008
FRN:007070N
Peer Review Cert.No. : 017397
UDIN- 26502008JTKAHV5362

Place: Aligarh
Date: 30.05.2026

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

Nishant Singhal
Managing Director
DIN -01503506

Prashant Singhal
Director
DIN-01503422

Abhishek 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
CIN No.-U15490UP2017PLC096223

Cash Flow Statement for the year ended 31st March, 2026

(Rs in Lakhs, unless stated otherwise)

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

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
Peer Review Cert.No. : 017397
UDIN-26502008JTKAHV5362
Place: Aligarh
Date: 30.05.2026

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

Nishant Singhal
Managing Director
DIN -01503506

Prashant Singhal
Director
DIN-01503422

Abhishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Bharti
Company Secretary
M.No- 34492

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

Note -2. SHARE CAPITAL

(Rs in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
2,50,00,000 Equity shares of Rs.10/- each with voting rights	25,000,000	2,500.00	25,000,000	2,500.00
(b) Issued, Subscribed and Paid up				
1,82,69,000 Equity shares of Rs.10 each with voting rights in Current Reporting period 1,39,53,000 Equity shares of Rs.10 each with voting rights in Previous Reporting period	18,269,000	1,826.90	13,953,000	1,395.30
Total	**18,269,000**	**1,826.90**	**13,953,000**	**1,395.30**

2A. Terms/rights attached to equity shares

- The Company has only one class of Equity Shares having a face 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 the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of Equity Shares held by them.

- During the previous year, the Company had issued 93,02,000 Bonus Equity Shares of Rs. 10 each in the ratio of 2:1, by capitalization of free reserves, pursuant to the approval of the Board of Directors dated January 3, 2025 and shareholders' approval dated January 4, 2025 in accordance with Section 63 of the Companies Act, 2013. Consequently, EPS for the comparative periods has been restated in accordance with the applicable Accounting Standards.

- During the year, the Company completed its Initial Public Offer ("IPO") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and other applicable laws and regulations.

- Pursuant to the IPO, 49,32,000 Equity Shares of face value of Rs. 10/- each were offered at an issue price of Rs. 142/- per Equity Share, comprising a Fresh Issue of 43,16,000 Equity Shares and an Offer for Sale ("OFS") of 6,16,000 Equity Shares by the existing Shareholders as on that date.

- The issue price of Rs. 142/- per Equity Share comprised face value of Rs. 10/- per Equity Share and securities premium of Rs. 132/- per Equity Share.

- The Fresh Issue portion aggregated to Rs. 6128.72 lakhs, comprising Equity Share Capital of Rs. 431.60 lakhs and Securities Premium of Rs. 5697.12 lakhs. The proceeds from the Fresh Issue were received by the Company and have been utilised towards the objects stated in the Prospectus/Offer Document.

- The Offer for Sale portion aggregating to Rs. 874.72 lakhs was received by the respective Selling Shareholders and accordingly no part of such proceeds was received or utilised by the Company.

- The Equity Shares of the Company were listed on the NSE SME Platform of National Stock Exchange of India Limited ("NSE SME") with effect from September 1, 2025.

- The proceeds from the IPO have been utilized for the purposes stated in the Prospectus/Offer Document, including funding of business requirements, repayment/prepayment of borrowings, meeting issue expenses and general corporate purposes.

- Consequent to the allotment under the IPO, the issued, subscribed and fully paid-up Equity Share Capital of the Company as on the reporting date stands at Rs. 1826.90 lakhs divided into 1,82,69,000 Equity Shares of Rs. 10/- each.

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

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Value	Nos	Value
At the beginning of the year	13,953,000	1,395.30	4,651,000	465.10
Issued during the year	4,316,000	431.60	-	-
Bonus Issue at 2:1 during the year	-	-	9,302,000	930.20
Outstanding at the end of the year	**18,269,000**	**1,826.90**	**13,953,000**	**1,395.30**

RGAR & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

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

Promoter's Name	No of shares	% of total shares	Value per Share	Total Value
Nishant Singhal	2,682,800	14.68%	10	268.28
Prashant Singhal	3,198,400	17.51%	10	319.84
R.C Singhal	3,381,960	18.51%	10	338.20
Sunita Singhal	3,355,250	18.37%	10	335.53
	12,618,410	**69.07%**		**1,261.84**

2D. SHARES HELD BY PROMOTERS

Current Reporting Period - March 2026				
Promoter's Name	**No of shares**	**% of total shares**	**Total Value**	**% Change during the year**
Nishant Singhal	2,682,800	14.68%	268.28	Reduced by 5.49%
Prashant Singhal	3,198,400	17.51%	319.84	Reduced by 6.53%
R.C Singhal	3,381,960	18.51%	338.20	Reduced by 6.91%
Sunita Singhal	3,355,250	18.37%	335.53	Reduced by 6.85%
Megha Singhal	209,295	1.15%	20.93	Reduced by 0.35%
Pooja Singhal	209,295	1.15%	20.93	Reduced by 0.35%
Raj Kumar Jain	300,000	1.64%	30.00	Reduced by 0.51%
	13,337,000	**73.00%**	**1,333.70**	

Previous reporting Period - March 2025				
Promoter's Name	**No of shares**	**% of total shares**	**Total Value**	**% Change during the year**
Nishant Singhal	2,814,600	20.17%	281.46	-
Prashant Singhal	3,354,600	24.04%	335.46	-
R.C Singhal	3,546,960	25.42%	354.70	Reduced by 3.00%
Raj Kumar Jain	300,000	2.15%	30.00	
Pooja Singhal	209,295	1.50%	20.93	Increased by 1.50%
Megha Singhal	209,295	1.50%	20.93	Increased by 1.50%
Sunita Singhal	3,518,250	25.22%	351.83	-
	13,953,000	**100.00%**	**1,395.30**	

RGAR & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

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

(Rs in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Opening Security Premium Reserve	-	-
Add: Addition during the year due to Shares issued	5,697.12	-
Less: Utilised for expenses related to IPO	(729.64)	
Security Premium Reserve Balance (A)	4,967.48	-
Surplus/(Deficit) as per profit & loss A/c (B)	3,469.16	2,064.16
As per Last Balance Sheet	2,064.16	1,792.95
Profit / (Loss) for the current period	1,405.00	1,201.42
Less: Utilised for Bonus Shares Issued	-	(930.20)
Total (A+B)	**8,436.64**	**2,064.16**

Note 4 LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Unsecured Loan:(A)		
ICICI Business Loan	61.03	79.02
Secured Loan:(B)		
Loan from HDFC Bank &ICICI Bank (As per Annexure 1 attached)	2,861.25	1,143.78
TOTAL (C) = (A+B)	2,922.28	1,222.81
Less: Current maturities of long-term borrowings (D)	(365.34)	(302.92)
TOTAL (E) = (C-D)	**2,556.94**	**919.88**

Annexure 1 forming part of Note No. 4: Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
HDFC Term Loans	2,571.94	1,131.47
ICICI Car Loan (Secured against Hypothecation of Car)	-	12.31
HDFC Car Loan	289.31	-
TOTAL	**2,861.25**	**1,143.78**

4.1 Terms of Repayment, Rate of Interest and Security

- **HDFC Working Capital Term Loans** from HDFC Bank Limited carry floating rate of interest @ 8.75% per annum linked with 3 Months Repo Rate and are repayable in monthly installments over a tenure ranging from 48 months to 96 months as per the terms of sanction. The loans are secured against plant & machinery and other fixed/movable assets acquired/to be acquired out of bank finance and further secured by equitable mortgage of immovable properties together with personal guarantees of directors and guarantors.

- **Vehicle Loans from HDFC Bank**. During the year, the Company availed a vehicle loan facility amounting to Rs. 334.00 lakhs carrying fixed rate of interest @ 8.70% per annum for purchase of vehicle, repayable in 84 equated monthly installments. The loans are secured by hypothecation of the respective vehicles financed under the loan arrangements.

Note 5 LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Provision for Gratuity & Leave Encashment - Long Term part of Total Provision (As per Note No. 29)	31.82	20.84
Total	**31.82**	**20.84**

RGAR & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

Note 6 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Secured Loans		
Packing Credit Advance from HDFC Bank	972.92	993.68
HDFC Bank Cash Credit Account	856.91	2,579.99
Current maturities of long-term borrowings	365.34	302.92
TOTAL	**2,195.17**	**3,876.60**

6.1 Terms of Repayment, Rate of Interest and Security

- **Cash Credit Facilities, Seasonal Cash Credit Facilities, Pre-Shipment Credit and Post-Shipment Credit Facilities** from HDFC Bank Limited carry floating rate of interest @ 8.75% per annum linked with 3 Months Repo Rate. The facilities are secured against hypothecation of inventories, stock, book debts, receivables and other current assets of the Company and further secured by equitable mortgage of immovable properties together with personal guarantees of directors and guarantors. The said facilities are repayable on demand and are subject to annual renewal by the bank.

Note 7 TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Sundry Creditors:		
Sundry Creditors - Others	441.89	2,185.58
(As per Annexure -2 attached)		
TOTAL	**441.89**	**2,185.58**

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Statutory Liability		
a) ESIC & PF Payable	0.63	0.70
b) GST RCM Payable	2.69	30.36
c) TDS and TCS Payable	8.23	6.54
Expenses Payable		
a) Audit Fees payable	2.50	2.00
b) Electricity Expenses Payable	7.86	7.75
c) Rent payable	-	0.30
d) Salary payable	14.45	17.04
e) Agent Commision Payable	4.75	15.52
f) Dues against Credit Card	39.62	26.46
g) Export Shipping Expenses	18.27	16.79
h) Plant Running & Maintenance Charges Payable	7.85	6.90
i) Security Charges Payable	0.28	0.38
j) Professional expenses Payable	1.80	0.48
k)Director's Remuneration Payable	5.30	16.24
l) Director sitting fees payable	0.54	0.54
m) Testing Expenses payable	0.11	-
n) Interest accrued but not due	9.48	-
o)Loading & Unloading charges payable	6.54	1.75
Total	**130.89**	**149.73**

Note 9 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
(a) Provision - for TAX		
Provision for Income Tax	400.73	350.59
(as per Annexure 3 attached)		
Less- MAT Credit Utilized	(27.62)	(87.26)
Less- Advance Income Tax	(215.00)	(210.30)
Less- TDS & TCS Receivable	(27.80)	(13.34)
Provision for Income Tax (Net)	130.31	39.68
(b) Provision - Others		
Provision for Gratuity & Leave Encashment - Short Term Part of total provision	3.21	1.95
(As per Note No. 29)		
Total	**133.52**	**41.63**

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Note - 10

SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
STATEMENT OF PROPERTY, PLANT AND EQUIPMENTS, AS ON 31st March 2026

(Rs in Lakhs, unless stated otherwise)

PARTICULARS	G R O S S ------- B L O C K				DEPRECIATION -- B L O C K				N E T -- B L O C K	
	Value as on 01/04/2025	Addition During the Year	Deduction During the Year	Value as on 31/03/2026	Value as on 01/04/2025	Addition During the Year	Deduction During the Year	Value as on 31/03/2026	Value as on 31/03/2026	Value as on 31/03/2025
10A:TANGIBLE ASSETS										
Building	441.16	-	-	441.16	122.44	30.28	-	152.72	288.44	318.72
Computer & Laptop	22.74	2.35	-	25.09	20.61	1.69	-	22.29	2.80	2.14
Furniture & Fixture	12.04	0.50	-	12.54	7.14	1.30	-	8.44	4.11	4.91
Plant & Machinery	2,891.88	59.17	-	2,951.05	1,753.60	298.15	-	2,051.75	899.30	1,138.28
Electric Equipments	9.53	0.13	-	9.66	7.49	0.56	-	8.05	1.61	2.04
Mobile Phone	2.41	0.21	-	2.63	1.31	0.23	-	1.54	1.09	1.10
Vehicle	161.35	324.12	-	485.47	114.35	41.41	-	155.76	329.71	47.00
Office Equipments	24.79	9.43	-	34.22	9.76	3.14	-	12.90	21.32	15.03
TOTAL	**3,565.91**	**395.91**	-	**3,961.83**	**2,036.70**	**376.75**	-	**2,413.45**	**1,548.38**	**1,529.21**
Previous Year Figures	**3,393.60**	**284.38**	**112.06**	**3,565.91**	**1,598.58**	**438.12**	-	**2,036.70**	**1,529.21**	**1,795.01**

10B : CAPITAL WORK IN PROGRESS

PFP Line under process	-	1,849.80	-	1,849.80	-	-	-	-	1,849.80	-
Comitrol Processor WIP	-	92.03	-	92.03	-	-	-	-	92.03	-
Building at Madrak	-	33.19	-	33.19	-	-	-	-	33.19	-
TOTAL	-	**1,975.02**	-	**1,975.02**	-	-	-	-	**1,975.02**	-
Previous Year Figures	-	-	-	-	-	-	-	-	-	-

- Capital Work-in-Progress represents expenditure incurred towards construction of building and installation/development/Advance for plant & machinery which are not yet ready for intended use as at the reporting date.

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

In terms of our report attached.
For RGAR & ASSOCIATES
Chartered Accountants

GHAZIABAD

CA Amit Rastogi
Partner
M.No.- 502008
FRN:007070N
Place: Aligarh
Date: 30.05.2026

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

Nishant Singhal
Managing Director
DIN -01503506

Prashant Singhal
Director
DIN-01503422

Abhishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Bharti
Company Secretary
M.No- 34492

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

(Rs in Lakhs, unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Mutual fund	127.57	159.65
Advance against Property *(As per Annexure-4 attached)*	281.00	170.00
Investment in Gold Jewellery	42.26	42.26
TOTAL	450.83	371.90

Annexure-4 forming part of Note 11 : Non Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
- Advance paid towards acquisition of residential apartment in "Godrej Tropical Isle", Sector-146, Noida from Godrej Properties Limited.	263.00	152.00
- Advance paid towards acquisition of residential flat situated at Sector-128, Noida from Kalpataru Urban LLP.	5.00	5.00
- Advance paid towards proposed acquisition of land situated at Mathura Road, Aligarh to Jai Prakash	13.00	13.00
TOTAL	281.00	170.00

Note 12 DEFERRED TAX ASSET

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Deferred tax Asset *(As per Annexure - 5 attached)*	68.06	39.11
Total	68.06	39.11

Note 13 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Security Deposit for Warehouse Facility	221.21	221.21
Advances to suppliers for Capital Goods	802.75	125.00
Electricity Security Deposits	5.29	5.29
SBI Fixed deposits	10.83	87.63
TOTAL	1,040.08	439.14

Note 14 INVENTORIES*

(At lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Raw Material	2,901.67	5,348.29
Finished Goods	56.51	86.52
Stores & Spares	344.49	357.02
Total	3,302.67	5,791.83

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

Note 15 TRADE RECEIVABLES

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Sundry Debtors *(As per Annexure - 6 attached)*	1,917.46	1,245.02
Total	1,917.46	1,245.02

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Note 16 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
A) Cash in Hand	52.05	96.50
B) Bank Balance		
- Balance With HDFC Bank	2,238.84	2.26
- Short Term Fixed Deposits with HDFC Bank	450.00	-
Total	**2,740.89**	**98.75**

Note 17 SHORT TERM LOANS AND ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Advances to Suppliers for Consumable Goods / Raw Material	2,507.43	1,023.65
Other Advances to Related Parties	7.11	7.11
Total	**2,514.53**	**1,030.76**

Note 18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
	Rs.	Rs.
Duties & Taxes balances with Revenue Authorities		
-MAT tax Credit Entitlement	-	27.62
-GST Paid under Appeal	-	0.53
-Duty Drawback Receivable	1.78	2.03
-Income Tax Refund Receivable*	22.28	19.25
-GST Input balance	164.26	25.27
Others		
-Pre-IPO Expenses	-	29.55
-Prepaid Expenses	7.55	3.76
Total	**195.87**	**108.01**

* Income Tax Refund Receivable represents amount recoverable from the Income Tax Department pursuant to disposal of income tax appeal in favour of the Company. The balance includes income tax paid under appeal amounting to Rs. 19.25 lakhs along with interest receivable thereon aggregating to total amount recoverable of Rs. 22.28 lakhs as on the reporting date.

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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

(Rs in Lakhs, unless stated otherwise)

Note 19: REVENUE FROM OPERATIONS

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	**Sales of Goods**		
a)	Domestic Sales	9,089.52	8,140.12
b)	Export Sales	2,118.47	2,329.22
c)	Job Work	143.48	-
	Total - Sales	**11,351.47**	**10,469.34**

Note 20: OTHER INCOME

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	Foreign Currency Fluctuation	45.31	21.24
2	Duty Drawback Incentive	3.11	3.43
3	Rodtep Script Sales (Exports incentive)	73.36	67.27
4	Balances Written off	-	11.27
5	Interst on Bank Deposits	66.30	10.48
6	Gain on Redemption of Mutual Fund	0.03	1.57
7	Interest on Income Tax Refund	3.03	-
8	Storage Rent	5.01	-
	Total	**196.15**	**115.25**

Note 21: COST OF MATERIALS CONSUMED

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	**Opening Stock**		
	Raw Material	5,348.29	3,178.07
	Stores & Spares	357.02	174.15
	SubTotal (a)	5,705.31	3,352.22
2	**Purchases of raw material and Stores**		
a	Raw Material	2,423.95	6,987.50
c	Consumable Goods	88.25	154.96
	SubTotal (b)	2,512.19	7,142.46
3	**Direct / Production Expenses**		
a	Freight inward	301.69	289.59
b	Electricity Expenses	108.72	97.80
c	Fuel & Power Expenses	867.25	905.32
d	Generator Running expenses	37.12	53.12
e	Generator Rent	10.80	10.80
f	Loading & Unloading Charges	83.44	72.41
g	Machinery Repair & Maintenance	61.99	18.08
h	Packing Expenses	351.42	575.47
i	Plant Running & Maintenance Charges	103.97	114.88
j	Storage Charges	545.95	271.98
k	Testing Expenses	12.36	13.20
	SubTotal (c)	2,484.70	2,422.67
4	**Closing Stock**		
	Raw Material	2,901.67	5,348.29
	Stores & Spares	344.49	357.02
	SubTotal (d)	3,246.16	5,705.31
	Total (a+b+c-d)	**7,456.05**	**7,212.04**

Note 22: PURCHASE OF STOCK IN TRADE

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	**Purchases of Finished Goods**		
a	Finished Goods	575.03	319.43
	SubTotal (a)	**575.03**	**319.43**

& ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Note 23: CHANGE IN INVETORIES

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	**Opening Stock**		
	Finished Goods	86.52	75.27
		86.52	75.27
2	**Closing Stock**		
	Finished Goods	56.51	86.52
		56.51	86.52
	Net (increase) / decrease	**30.01**	**(11.24)**

Note 24: EMPLOYEE BENEFIT EXPENSES

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	Director Remuneration	60.00	36.00
2	Director Sitting fees	2.40	1.20
3	Salaries	182.79	141.78
4	Staff Welfare Expenses	3.88	6.73
5	Incentive	1.98	1.13
6	Bonus to Employees	0.91	1.11
7	Gratuity & Leave Encashment	12.25	22.79
8	ESI & P.F. Employer Contribution	8.77	7.14
	Total	**272.97**	**217.89**

Note 25: FINANCE COST

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	Bank Interest (Working Capital & Term Loan)	411.96	352.88
2	Bank Processing & Other Charges	39.33	28.51
	Total	**451.29**	**381.40**

Note 26: OTHER EXPENSES

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
		Rs.	Rs.
1	Audit Fees	4.50	4.00
2	Bad Debts Written Off	0.74	5.32
3	Business Promotion Expenses	26.69	15.15
4	Building Repair & Maintainance	29.02	31.42
5	Courier Charges	2.63	0.61
6	Commision on Sales	85.50	122.66
7	CSR Expenses *(As per Note no - 40)*	20.24	11.03
8	Donation	9.40	0.31
9	Penalties & Demand	0.03	2.22
10	Export Shipping & related expenses	156.25	121.82
11	Freight Outward	135.65	115.73
12	GST Expenses	0.75	-
13	Insurance Expenses	15.78	10.20
14	Interest and Late fees on TDS/TCS	0.53	0.65
15	Interest on MSME	0.12	0.80
16	Interest On Income Tax	5.56	21.59
17	Lease Rent	0.55	0.55
18	Capital loss on sale of immovable property	-	18.63
19	Misc Expenses	1.95	3.50
20	Pest Control Expenses	4.36	4.43
21	Professional & Consultacy Fees	58.69	16.05
22	Printing & Stationery Expenses	1.65	0.03
23	ROC Fees & Subscription	6.59	2.50
24	Security Expenses	3.56	3.76
25	Telephone & Internet Expenses	0.51	0.05
26	Vehicle Running Expenses	6.28	4.23
27	Trade Mark Expenses	-	2.33
28	Travelling Expenses	31.21	0.25
	Total	**608.74**	**519.82**

RGAR & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

27 Disclosure as per AS-20 'Earnings per share

(Rs in Lakhs, unless stated othen

a)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit for the year attributable to equity shareholders	1,405.00	1,201.42
Weighted average number of shares at the end of Period/Year	16,507,126	13,953,000
No of equity Shares at the year end	16,507,126	13,953,000
Nominal value per share (Rs.)	10	10
Earning Per Share		
Basic & Diluted	**8.51**	**8.61**

28 Utilisation of IPO Proceeds

(Rs in Lakhs, unless stated othen

The details of utilization of IPO proceeds up to 31st March, 2026 are as under :

Particulars	Amount Proposed as per Prospectus	Amount Utilized up to 31st March 2026	Amount Unutilized as on 31st March 2026
Capital Expenditure	2,630.00	814.88	1,815.12
Working Capital Requirements for Expansion Project	1,900.00	1,390.55	509.45
General Corporate Purposes	918.51	877.87	40.64
Issue Related Expenses	680.21	680.21	-
Total	**6,128.72**	**3,763.51**	**2,365.21**

- The unutilized IPO proceeds as on 31st March, 2026 are temporarily invested in fixed deposits and balances maintained with scheduled banks in accordance with the objects
- The management confirms that there has been no material deviation in the utilization of IPO proceeds from the objects stated in the Prospectus/Offer Document during the year

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

a) **Gratuity & Leave Encashment -** The present value of the obligation towards gratuity and leave encashment is determined based on actuarial valuation carried out using the Projected Unit Credit Method. Under this method, each period of service is considered as giving rise to an additional unit of benefit entitlement and each unit is measured separately to build up the final obligation.

b) **Interest cost**: Interest cost represents the increase in the present value of the defined benefit obligation during the accounting period arising due to the passage of time.

c) **Current Service Cost:** Current service cost represents the present value of benefits earned by employees during the year as determined in accordance with the benefit formula of the plan.

d) **Actuarial Gain or Loss**: Actuarial gains or losses arise due to differences between the actual experience and the actuarial assumptions or due to changes in the actuarial assumptions used for valuation.

Gratuity

Particulars	As at March 31, 2026		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.86	21.65	23.51
Total employee benefit obligations	**1.86**	**21.65**	**23.51**

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	As at March 31, 2026	As at March 31, 2025
Net Liability as at the beginning of the period/Year	15.61	-
Net Expenses in Profit & Loss account	7.90	15.61
Benefits Paid	-	-
Net Liability as at the end of the period/Year	23.51	15.61
Present value of Gratuity Obligation as at the end of the Period/ Year (A)	23.51	15.61

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4.42	9.25
Past service cost	-	3.87
Interest cost	1.09	1.79
Expected Return on Plan Asset	-	-
Curtailment Cost	-	-
Settlement Cost	-	-
Net Actuarial gain/loss on the Obligation	2.40	0.70
Expense recognised on the statement of Profit & Loss	7.90	15.61

iii) Changes in Benefit Obligations

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Defined benefit Obligation	15.61	-
Current service cost	4.42	9.25
Past service cost	-	3.87
Interest cost	1.09	1.79
Net Actuarial gain/loss on the Obligation	2.40	0.70
Benefits Paid	-	-
Closing Defined benefit Obligation	23.51	15.61

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

30 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of such assets up to the date the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

During the year, borrowing costs amounting to Rs. 411.96 lakhs have been charged to the Statement of Profit and Loss.

31 Applicability of Payment of Bonus Act

The provisions of the Payment of Bonus Act, 1965 (amended by the Payment of Bonus Act 2015) are not applicable to the Company during the year under review, as none of the employees were drawing salary or wages within the eligibility limit prescribed under the said Act.

32 Auditor Remuneration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit Fees	4.50	4.00
Total*	**4.50**	**4.00**

*Exclusive of Goods & Service Tax

33 Operating Lease

Lease rentals in respect of operating leases are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term. During the year, lease rental expense amounting to Rs. 546.50 lakhs have been recognised in the Statement of Profit and Loss.

34 Impairment of Assets

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. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount.

Recoverable amount is the higher of an asset's net selling price and value in use. After impairment, depreciation is provided on the revised carrying amount over its remaining useful life.The Company reviews impairment losses recognised in prior years to assess whether any indication exists that such losses no longer exist or have decreased.

Based on the assessment carried out by the management, no indication of impairment of assets exists as at March 31, 2026 in accordance with Accounting Standard (AS) 28 – "Impairment of Assets".

35 Segment Reporting

Based on the guiding principles given in Accounting Standard (AS) 17 – "Segment Reporting", the Company is primarily engaged in the business of manufacturing of potato flakes from raw potatoes, which constitutes a single business segment.

During the year, the Company diversified its operations by entering into the Snacks segment alongside its existing potato flakes business as part of its growth and expansion strategy. The turnover generated from the Snacks segment during the year amounted to approximately Rs. 10.00 Lakhs as against the overall turnover of approximately Rs. 11,351.47 lakhs of the Company. Considering the relatively insignificant contribution of the said segment to the overall operations of the Company, the management is of the view that separate segment reporting is not presently required. The related expenditure incurred and assets acquired, if any, have been accounted for in accordance with the applicable Accounting Standards and the accounting policies followed by the Company.

The Company also exports its products to various countries outside India. However, the risks and returns of the business are substantially governed by the same set of factors and accordingly management considers the business as a single reportable segment.

Further, the geographical segments are not separately identifiable in terms of risks and returns and therefore no separate geographical segment disclosure is considered necessary.

Accordingly, no separate segment information is required to be disclosed in the 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. Nishant Singhal - Managing Director
Mr. Prashant Singhal - Non Executive Director
Mrs. Sunita Singhal - Women Director
Mrs. Bharti - Company Secretary
Mr. Sachin - Independent Director
Mr. Sagar Agarwal - Independetnt Director
Mrs. Kusum Sharma - Independent Director
Mr. R.K Jain - Ex Director

(ii) Relative of Key Managerial Personnel

Mrs. Megha Singhal
Mr. Priyansh Singal
Mr. Shivansh Singhal

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

Prashant Enterprises
Prashant Infratech
Neomaxx Lights Private Limited
PS Enterprises
Nishant Cold Storage
Paisa lending Private Limited
Raghunath Infracon Pvt Ltd

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

Raghunath Greens
Raghunath Agriculture
Megha Enterprises
Prashant Export
Shri Raghunath Foundation Samiti
Smt. Baikunthi Devi Educatioanl Trust

b) Transactions with related parties during the year
Transactions with related parties are carried out in the ordinary course of business and on terms mutually agreed between the parties.

Name of the Related Party	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Mr. Prashant Singhal	Salary and Perquisites	-	12.00
Mr. Nishant Singhal	Salary and Perquisites	60.00	12.00
Mr. Prashant Singhal	Rent Paid	0.13	0.13
Mr. Nishant Singhal	Rent Paid	0.13	0.13
Mrs. Megha Singhal	Loan Repaid	-	0.47
Mrs Kusum Sharma	Director Sitting fees	0.80	0.18
Mr Sachin	Director Sitting fees	0.80	0.18
Mr Sagar Agarwal	Director Sitting fees	0.80	0.18
Mrs. Sunita Singhal	Salary and Perquisites	-	5.00
Mrs. Sunita Singhal	Rent Paid	0.30	0.30
Nishant Cold Storage	Rent Paid	287.50	205.64
Megha Enterprises	Expenses	80.15	42.49
Mrs. Bharti	Salary and Perquisites	4.20	2.23
Mr. Priyansh Singhal	Salary and Perquisites	1.50	-
Mr. Shivansh Singhal	Salary and Perquisites	0.50	-
Mr. R.K Jain	Salary and Perquisites	-	7.00

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	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Export of goods calculated on F.O.B. basis	2,118.47	2,329.22
(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 as at March 31, 2026.

39 **Disclosure on Accounting Standard -Note on AS -22**

In accordance with Accounting Standard (AS) 22 – "Accounting for Taxes on Income", the Company has recognised net Deferred Tax Asset amounting to Rs. 28.95 lakhs during the year. Accordingly, the net Deferred Tax Asset recognised in the Balance Sheet as at March 31, 2026 amounts to Rs. 68.06 lakhs.

The Deferred Tax Asset has been recognised considering reasonable certainty of future taxable income against which such deferred tax assets can be realised.

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of defined benefit obligation at the end of the period / Year	23.51	15.61
Less: Fair value of plan assets at the end of the period /Year	-	-
Net benefit liability/(asset)	23.51	15.61

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.70%	6.99%
Salary Growth Rate	5%	5%
Normal Age of Retirement	58 Years	58 Years
Withdawal Rate	5%	5%
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

Notes :

(1) The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yield/rates available on applivable 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	As at March 31, 2026	As at March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 0.50%	22.64	14.94
Decreased by 0.50%	24.44	16.33
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 050%	24.46	16.34
Decreased by 0.50%	22.62	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.

Leave Encashment

Particulars	As at March 31, 2026		
	Current	Non Current	Total
Leave Encashment			
Present value of defined benefit obligation	1.35	10.17	11.52
Total employee benefit obligations	1.35	10.17	11.52

Particulars	As at 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	As at March 31, 2026	As at March 31, 2025
Discount Rate	7.70%	6.99%
Salary Growth Rate	5%	5%
Normal Age of Retirement	58 Years	58 Years
Withdawal Rate	5%	5%
Mortality Table	IALM (2012 - 14)	IALM (2012 - 14)

Notes :

(1) The discount rate indicated above reflects the estimated timimg and currency of benefit payments. It is based on the yield/rates available on applivable 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	As at March 31, 2026	As at March 31, 2025
(a) Impact of Discount rate on defined benefit obligation		
Increased by 0.50%	11.03	6.85
Decreased by 0.50%	12.05	7.54
(b) Impact of Salary Escalation rate on defined benefit obligation		
Increased by 0.50%	12.06	7.54
Decreased by 0.50%	11.02	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:

9-May Certificate Number CGCPL/49260/787/34/G/209, dated 09/05/2026

Leave Encashment:

23-May Certificate Number CGCPL/49260/787/34/L/209, dated : 23/05/2026

GHAZIABAD CHARTERED ACCOUNTANTS

40 Corporate Social Responsibilty Expenses:

Disclosure pursuant to Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility activities:

Sl No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Disclosure with regard to CSR activities		
(i)	Gross Amount required by company to be spent during the Financial period	20.24	11.03
(ii)	amount of expenditure incurred		
	(a) construction/acquisition of any asset	-	-
	(b) on purposes other than (a) above	20.24	11.03
(iii)	Shortfall at the end of the year	-	-
(iv)	total of previous year shortfall	-	-
(v)	reason for shortfall	-	-
(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	-	-

41 Contingent Liabilities

Contingent liabilities of the company are as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
A) Disputed claims/levies in respect of Income Tax		
- *Demand raised by Income Tax Department for AY 2020-21 against which appeal has been filed by the Company against the order vide Act No. 318311731300321 dated 22/09/2022.* - *The aforesaid income tax matter stands resolved during the current year and accordingly no contingent liability exists as at 31st March 2026.*	-	91.83
B) Claims against the Company not acknowledged as debt		
- *A sum of Rs. 1,35,681/- has been adjusted by HDFC Bank towards prepayment charges relating to the term loan availed for acquisition of vehicle(s). The Company has disputed the said adjustment and has not acknowledged the same as payable. Accordingly, no provision has been made in the Statement of Profit and Loss. In the event the claim of the bank is upheld and the credit/refund is not received, the same shall result in a contingent liability of Rs. 1,35,681/- on the Company.*	1.36	-
C) In respect of Bank Guarantees/Others *(Given in the routine course of Business to regular suppliers)*	7.00	59.50
Total	**8.36**	**151.33**

**Additional Note:*

During the previous year, the Company had disclosed a Bank Guarantee amounting to Rs. 52.50 lakhs issued in favour of Customs Department, ICD Dadri against import obligations. During the current year, the Fixed Deposit maintained against the said Bank Guarantee has matured and the Bank Guarantee stands suspended/ceased to be operative. Accordingly, no contingent liability exists in respect of the said Bank Guarantee as at the Balance Sheet date.

The Bank Guarantees have been issued in the ordinary course of business.

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

43 Previous year figures have been regrouped, rearranged and reclassified wherever considered necessary to conform to the current year classification and presentation.

44 Balances of trade receivables, trade payables, loans & advances and other liabilities are subject to confirmation and reconciliation. In the opinion of the management, adjustments, if any, arising upon such reconciliation would not be material.

45 Based on the information available with the Company regarding the status of suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), the required disclosures have been made accordingly. Interest amounting to Rs. 11,714/- payable for delayed payments under the MSMED Act has been recognised in the books of account.

& ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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, 2026, 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) Capital Work-in-Progress primarily comprises expenditure incurred towards acquisition/import, installation and commissioning of plant and machinery, including related advances and project development expenses pending capitalization as at March 31, 2026.

Ageing Schedule for Capital Work-in-Progress:

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,975.02	-	-	-	1,975.02
Projects temporarily suspended	-	-	-	-	-
Total	**1,975.02**	-	-	-	**1,975.02**

(v) The Company does not have any Intangible Assets under development as on March 31, 2026 and hence relevant disclosers in this regard, is not applicable to the company.

(vi) No proceeding has been initiated or pending against the company as on March 31, 2026 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) The quarterly returns/statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(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 does not have any transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

(xiii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(xiv) The Company has not applied for any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

(xv) The Company has fully spent the amount required to be spent towards Corporate Social Responsibility (CSR) activities during the year in compliance with the provisions of Section 135 of the Companies Act, 2013. Accordingly, there is no unspent CSR amount as at March 31, 2026.

(xvi) (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.

(xvi) (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.

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

xvii Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change	Reason for Variance if variane is >25%
Current Ratio	Current Assets	Current Liabilities	3.68	1.32	178%	Due to IPO Funds received during current period
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.46	1.39	-67%	Due to IPO Funds received during current period
Debt Service coverage ratio	EBITDA	Debt Service (Int+Principal)	3.42	3.57	-4%	NA
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	20%	42%	-51%	Due to increase in Equity Shareholding during the year
Inventory Turnover Ratio	COGS	Closing Inventory	2.44	1.30	88%	Due to decrease in closing inventory from 579182553.08 to 323676717.38 in current year
Trade Receivables turnover ratio	Net Sales	Closing trade receivables	5.92	8.41	-30%	Due to increase in trade receivable from 124501704.54 to 191745916.2 in current year
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	18.24	3.44	430%	Due to decrease in trade payables from 218558069.03 to 44189399.51 in current year
Net capital turnover ratio	Sales	Working capital (CA-CL)	1.46	5.18	-72%	Working capital increased due to IPO funds received during this period
Net profit ratio	Net Profit	Sales	12.38%	11.48%	8%	NA
Return on Capital employed	Earnings before interest and tax	Capital Employed	14.58%	22.53%	-35.30%	Capital employed increased substantially due to issue of IPO
Return on investment	Net Profit	Investment	3.12	3.23	-3.53%	NA

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: Aligarh
Date: 30.05.2026
UDIN- 26502008JTKAHV5362

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

Nishant Singhal
Managing Director
DIN -01503506

Prashant Singhal
Director
DIN-01503422

Abhishek Jain
Chief Financial Officer
PAN -AGAPJ8525F

Bharti
Company Secretary
M.No- 34492

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

Annexure - 2 forming part of Note No. 7: Trade Payables

Figures For the Current Reporting Period - March 2026

(Rs in Lakhs, unless stated otherwise)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	404.18	8.52	0.90	28.29	441.89
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	404.18	8.52	0.90	28.29	441.89

Figures For Previous Reporting Period - March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	3.80	-	-	-	3.80
Others	2,130.51	21.30	19.04	10.93	2,181.78
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
Total	2,134.31	21.30	19.04	10.93	2,185.58

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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

Annexure - 3 forming part of Note No. 9: SHORT TERM PROVISIONS

COMPUTATION OF PROVISION FOR INCOME TAX

(Rs in Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax	1,776.78	1,507.13
Add: Depreciation as per Companies Act	376.75	438.12
Add: CSR as per Companies Act	20.24	11.03
Less: Depreciation as per Income Tax Act	289.59	331.79
Add: Disallowed Expenses	27.92	46.71
	1,912.10	1,671.20
Less: 80IB Deduction	532.27	485.27
Less: 80G Deduction (50% of 7.38 lakhs)	3.69	
Total Income	**1,376.13**	**1,185.93**
Less: Other Income (STCG on Mutual Fund)	0.03	1.57
Add: Capital loss on flat sale	-	18.63
Taxable income under Business & Profession head	**1,376.11**	**1,202.99**
Taxable income under Capital Gain head	**0.03**	**1.57**
Rate of Income Tax for Business & Profession head income	29.120%	29.120%
Rate of Income Tax for Capital gain head income	23.296%	17.742%
Provision for Income Tax (A)	400.73	350.59
Calculation of Tax as per MAT		
Profit after tax	1,405.00	1,201.42
Add: Provision for tax	400.73	350.59
Less: MAT Credit	-	-
Add: Deferred tax	(28.95)	(44.88)
		-
Book Profits	1,776.78	1,507.13
Rate of income tax	17.472%	17.472%
Provision for income tax (B)	310.44	263.00
Provision for tax to be T/F to P&L (Higher of A or B)	**400.73**	**350.59**

RGAR & ASSOCIATES * GHAZIABAD * CHARTERED ACCOUNTANTS

SHIVASHRIT FOODS LIMITED (Formerly known as Shivashrit Foods Private Limited)
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Annexure -5 forming part of Note No. 12: DEFERRED TAX ASSET

(Rs in Lakhs, unless stated otherwise)

COMPUTATION OF PROVISION FOR DEFERRED TAX

Particulars	As at March 31, 2026	As at March 31, 2025
WDV of Assets as per Companies Act	1,548.38	1,529.21
WDV of Assets as per Income Tax Act	1,747.06	1,640.74
Gratuity as per Companies Act	23.51	15.61
Gratuity as per Income tax Act	-	-
Leave Encashment as per Companies Act	11.52	7.18
Carrying Amount of Leave Encashment as per Income tax Act	-	-
Timing Difference(deductible)	233.72	134.32
Rate of Income Tax	29.12%	29.12%
Deferred Tax Asset (Liability) to be recognised (A)	68.06	39.11
DTA Already Recognised	39.11	(5.76)
DTA already recognised restored 'at current rates (B)	39.11	(6.47)
Difference to be written off	-	
Net DTA to be credited to P&L (A-B)	28.95	44.88
DTA to be recognised	68.06	39.11

RGAR & ASSOCIATES
GHAZIABAD
CHARTERED ACCOUNTANTS

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

Annexure - 6 forming part of Note No. 15: Trade Receivables

Figures For the Current Reporting Period - March 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	Total
Undisputed Trade Receivables- Considered Goods	1,820.90	17.19	76.24	3.14	1,917.46
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-
Others	-	-	-	-	-
Total	1,820.90	17.19	76.24	3.14	1,917.46

Figures For Previous Reporting Period - March 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	Total
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

RGAR & ASSOCIATES GHAZIABAD CHARTERED ACCOUNTANTS

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.

(Rs in Lakhs, unless stated otherwise)

SL. NO.	PARTICULARS	Rate of Depreciation	WDV as on 01.04.2025	Addition during the year More than 180 days	Addition during the year Less than 180 days	Deductions during the year	TOTAL AMOUNT	Depreciation allowable	WDV as on 31.03.2026
A	**Fixed Assets - Chargeable to Depreciation**								
1	BUILDING	10%	296.56	-	-	-	296.56	29.66	266.90
2	PLANT & MACHINERY	15%	1,279.79	3.72	389.35	-	1,672.86	234.23	1,438.63
3	FURNITURE AND FIXTURE	10%	8.35	0.05	0.45	-	8.85	0.86	7.98
4	COMPUTER & ACCESSORIES	40%	56.04	0.75	1.59	-	58.39	24.85	33.54
	Current Year Total :-		**1,640.74**	**4.52**	**391.39**	-	**2,036.65**	**289.59**	**1,747.06**

RGAA & ASSOCIATES CHARTERED ACCOUNTANTS GHAZIABAD

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 Augsut 2017 vide Registration No.U15490UP2017PTC096223 under the provisions of the Companies Act, 2013. 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 and conversion was issued by the Registrar of Companies (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 Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001.

The Company is engaged in the business of manufacturing Potato Flakes from raw potatoes.

1B Summary of Significant accounting policies

(Prepared in accordance with Indian Accounting Standards ("AS") notified under the Companies (Accounting Standards) Rules, 2021 and relevant provisions of the Companies Act, 2013)

i) Basis of Preparation of Financial Statements

These financial statements of the comapny have been 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 ("INR"), which is the functional currency of the Company.

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 12months 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) Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business. The management has assessed the Company's ability to continue as a going concern and believes that the Company possesses adequate resources to continue its operations for the foreseeable future and that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded assets or the amounts and classification of liabilities that may be necessary if the Company is unable to continue as a going concern.

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v) **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.

Capital work-in-progress includes cost incurred on assets not yet ready for their intended use.

vi) **Intangible Assets**

Intangible assets are recognized when it is probable that the future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost, which includes purchase price and any directly attributable expenditure incurred for bringing the asset to its intended use. Internally generated intangible assets, if any, are recognized only when the recognition criteria prescribed under the applicable accounting standards are satisfied.

Intangible assets are subsequently carried at cost less accumulated amortization and accumulated impairment losses, if any. The Company amortizes intangible assets with finite useful lives on a systematic basis over the period of their expected economic benefit. The amortization period and method are reviewed at each financial year-end and adjusted prospectively wherever necessary. Intangible assets are tested for impairment whenever there is an indication that the carrying amount may not be recoverable.

vii) **Depreciation**

Depreciation is provided on Written Down Value Method over its economic useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation on additions/disposals is provided on pro-rata basis from/up to the date the asset is available for use/disposed of.

viii) **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.

Rendering of Services

Revenue from services is recognised as and when services are rendered in accordance with the terms of the underlying agreements.

Other Income

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

ix) **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.

x) **Retirement and Other Employee Benefits**

Liabilities in respect of employee benefits are provided for in accordance with Accounting Standard (AS) – 15 "Employee Benefits" as under:

Short-term employee benefits

Short-term employee benefits such as salaries, wages, bonus and other benefits expected to be settled wholly within twelve months after the end of the period in which the employees render the related services are recognised as an expense at the undiscounted amount expected to be paid in exchange for such services. The unpaid amount as at the Balance Sheet date is recognised as a liability after deducting any amount already paid.

Post-employment Benefits

(i) Defined Contribution Plan

Contribution to Defined Contribution Plans such as Provident Fund made to the appropriate authorities are recognised as an expense in the Statement of Profit and Loss as and when incurred. Any contribution remaining unpaid as at the Balance Sheet date is recognised under Other Current Liabilities.

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(ii) Defined Benefit Plan

The Company's gratuity liability is a defined benefit obligation and is provided for on the basis of actuarial valuation carried out at the Balance Sheet date using the Projected Unit Credit Method. The actuarial valuation involves the use of assumptions relating to discount rate, future salary escalation, employee turnover and mortality rates. Actuarial gains/losses arising during the year are recognised in the Statement of Profit and Loss in the year in which they arise.

Leave Encashment

Provision for leave encashment is made on the basis of actuarial valuation carried out at the Balance Sheet date using the Projected Unit Credit Method.

xi) 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.

xii) 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

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.

xiii) Earnings Per Share

Basic Earnings Per Share (EPS) 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).

xiv) 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.

xv) Investments

- Long-term investments are carried at cost less provision for diminution, other than temporary, if any.
- Current investments are valued at lower of cost and fair value.

xvi) 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 recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

xvii) 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.

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.

xix) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, deposits held with financial institutions, and other short-term highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value. Such investments are considered as cash equivalents when they have an original maturity of three months or less from the date of acquisition.

Cash and cash equivalents are carried at amortized cost and are used by the Company for the purpose of meeting short-term cash commitments and operational requirements.

xx) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and internal organisation and management structure.Segment revenue, segment expenses, segment assets and segment liabilities are accounted for on the basis of amounts directly attributable to the segment.

xxi) Government Grants

Government grants related to specific Property, Plant and Equipment / capital assets are recognised when there is reasonable assurance that the grant will be received and the Company will comply with the conditions attached to such grants.

Such grants are adjusted against the carrying amount/gross block of the respective capital assets and the depreciation is charged on the net value of such assets over their useful life in accordance with the applicable Accounting Standards.

Any grant received pending utilisation or fulfilment of related conditions is disclosed under liabilities until the conditions attached thereto are complied with.

xxii) Cash Flow Statement

Cash flows are reported using the indirect method in accordance with the applicable accounting standards, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, accruals or deferrals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.

The cash flow statement presents cash flows classified under operating, investing, and financing activities. Operating activities include the principal revenue-generating activities of the Company. Investing activities include acquisition and disposal of long-term assets and investments, while financing activities include changes in equity and borrowings of the Company.

Cash and cash equivalents for the purpose of the cash flow statement comprise cash on hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

xxiii) Materiality

The Company presents separately in the financial statements all material items of income, expenditure, assets, and liabilities that could influence the economic decisions of users of the financial statements. Items having material bearing on the financial statements are disclosed separately in accordance with the requirements of the applicable accounting standards and the provisions of the Companies Act, 2013.

The principle of materiality is applied in the preparation and presentation of the financial statements, whereby insignificant items are aggregated with amounts of a similar nature or function, while material information is disclosed separately to ensure clarity, relevance, and reliability of financial reporting.

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xxiv) CSR Expenditure

Corporate Social Responsibility ("CSR") expenditure incurred by the Company is charged to the Statement of Profit and Loss in the year in which such expenditure is incurred, in accordance with the provisions of the Companies Act, 2013 and the applicable rules framed thereunder.

Expenditure relating to ongoing CSR projects, contributions to eligible trusts or institutions, and other approved CSR activities are recognized when the Company becomes obligated to incur such expenditure. Any excess amount spent over the statutory CSR requirement is accounted for in accordance with the applicable legal provisions. Expenditure incurred on activities not qualifying as CSR under the Companies Act, 2013 is recognized as normal business expenditure.

xxv) MSME Disclosure

The Company identifies Micro and Small Enterprises suppliers in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") based on the information and confirmations provided by the suppliers. Amounts payable to such enterprises are disclosed separately in the financial statements as required under the applicable provisions of the MSMED Act and the Companies Act, 2013.

Interest, if any, payable under the MSMED Act on delayed payments to Micro and Small Enterprises is recognized in the Statement of Profit and Loss in the year in which it becomes payable. The Company continues to classify suppliers as Micro and Small Enterprises based on updated information received from vendors from time to time.

xxvi) Working Capital Management

The Company manages its working capital requirements through a continuous monitoring process of current assets and current liabilities to ensure adequate liquidity for its operational and financial commitments. Working capital comprises inventories, trade receivables, cash and cash equivalents, short-term loans and advances, trade payables, and other current liabilities.

The Company maintains an appropriate balance between liquidity and profitability by optimizing inventory levels, timely collection of receivables, efficient utilization of credit facilities, and effective management of payables. Periodic assessments are carried out to evaluate the recoverability of current assets and adequacy of provisions, wherever necessary. Surplus funds, if any, are deployed in short-term liquid investments in accordance with the Company's treasury and risk management policies.

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