

## INDEPENDENT AUDITOR'S REPORT

As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**TO**

**THE BOARD OF DIRECTORS**

**SHIVASHRIT FOODS LIMITED**

**(Formerly known as "Shivashrit Foods Private Limited")**

Gopal Ganj, Sarai Tavarua,

Aligarh, Uttar Pradesh,

202001

1. We have examined the attached Restated Financial Statements of **Shivashrit Foods Limited** (formerly known as "Shivashrit Foods Private Limited") (hereinafter referred as the "Company" or "Issuer") comprising of Restated Statement of Assets and Liabilities as at March 31, 2023, March 31, 2024 and March 31, 2025, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the year ended March 31, 2023, March 31, 2024, and March 31, 2025, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as , the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on **August 8th, 2025** for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("**Offer Documents**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") on **Emerge Platform of National Stock Exchange of India Limited ("NSE")** prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "**Rules**")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India ,1992 ("**the SEBI ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time ("**the Guidance Note**").

### **Management's Responsibility for the Restated Standalone Summary Statements**

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the company. The responsibility of the Board of Directors of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for

identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

### **Auditors' Responsibilities**

3. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Company proposes to make an Initial Public Offer which comprises of Offer for Sale by certain existing shareholders at such premium arrived at by the Company (*referred to as the "Issue/Offer"*).

### **Restated Standalone Financial Statements based upon Audited Financial Statements**

5. These Restated Financial Information have been prepared and compiled by the management from:
  - a) The Audited financial statements of the company for the year ended March 31, 2025 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on August 8th, 2025.
  - b) The Audited financial statements of the company for the years ended March 31, 2024 and March 31, 2023 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, ("Indian GAAP") read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors and have been audited by M/s Sanjeev K Gupta & Co. vide their Audit Report dated August 31, 2024 and September 01, 2023 respectively.
6. Audit of Standalone Financial Statements of the Company for year ended March 31, 2025, have been approved in accordance with the Indian GAAP and have been approved by the Board of Directors of the company and audited by us vide our Audit Report dated August 8th, 2025. For the purpose of our examination, we have relied on:



- a) Auditors' reports issued by the previous auditor, M/s Sanjeev K Gupta & Co. ("the previous auditors") dated August 31, 2024 and September 01, 2023 for the financial year ended 31st March 2024 and 2023 respectively.
- b) Audit for the financial year ended on March 31, 2024 was conducted by M/s Sanjeev K Gupta & Co., Chartered Accountants and the same has been re-audited by us as per the relevant guidelines. Based on our examination and according to the information and explanation given to us, we report that the Restated Standalone Financial Statement:
  - i. have been made after incorporating adjustment for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting periods, if any;
  - ii. do not contain any modification which requires adjustment.
  - iii. is in accordance with the requirements of Part I of Chapter III of Act including rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter.

### Opinion

In our opinion and to the best of information and explanations provided to us, the Restated Standalone Financial Statement of the Company, read with significant accounting policies and notes to accounts are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, RGAR & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

The Restated Standalone Financial Statements do not reflect the effects of events that occurred subsequent to the audited financial statements.

This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Standalone Financial Statements along with Annexures 1 to 43 of this report read with the respective Significant Accounting Policies and Notes to Accounts are prepared after re-grouping as considered appropriate and has been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.



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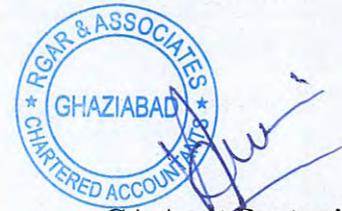


**Restriction on Use**

Our report is intended solely for use of the management for inclusion in the Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, and Registrar of Companies, Kanpur in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For RGAR & Associates  
Chartered Accountants  
Firm Registration Number: 007070N  
Peer Review Number: 017397**

**Place: Ghaziabad  
Date: 8<sup>th</sup> August 2025  
UDIN: 25502008BMGJYF3128**



**CA Amit Rastogi  
Partner  
M. No: 502008**