

KPI CERTIFICATE

To,
The Board of Directors,
Shivashrit Foods Limited
Gopal Ganj
Sarai Lavaria, Aligarh
Uttar Pradesh 202001
(the "Company")

Dear Sir(s),

Sub: Certificate for Key Performance Indicators

We hereby certify the KPIs, to be included in the Red Herring Prospectus as given below have a bearing for arriving at the basis of Offer Price for the Initial Public Offer of the company ("Shivashrit Foods Limited").

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

Restated Standalone KPI indicators

*(Amount in ₹ lakhs, except EPS,
% and ratios)*

Particulars	Period ended March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Revenue from operations ⁽¹⁾	10,469.34	7,622.05	4,535.10
Growth in Revenue from Operations ⁽²⁾	37.36%	68.07%	18.27%
EBITDA ⁽³⁾	2309.66	1,986.64	494.95
EBITDA (%) Margin ⁽⁴⁾	22.06%	26.06%	10.91%
EBITDA Growth Period on Period ⁽⁵⁾	(15.36) %	138.82%	(16.76) %
ROCE (%) ⁽⁶⁾	42.73%	44.89%	12.02%
Current Ratio ⁽⁷⁾	1.34	1.18	1.55
Operating Cash flow ⁽⁸⁾	(834.09)	544.45	(27.03)



PAT ⁽⁹⁾	1,205.50	1,161.39	151.56
RoNW ⁽¹⁰⁾	34.85%	51.52%	13.87%
EPS ^{(11)*}	8.64	8.32	1.09

*** Bonus shares issued in January 2025 and adjusted EPS has been calculated after considering the same for all the previous years.**

Notes:

- (1) Revenue from operations is the total revenue generated by our Company.
(2) Growth in Revenue in percentage, Year on Year
(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) EBITDA Growth Rate Year on Year in Percentage
(6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt
(7) Current Ratio: Current Asset over Current Liabilities
(8) Operating Cash Flow: Net cash inflow from operating activities.
(9) PAT is mentioned as PAT for the period
(10) RONW is calculated Net profit after tax attributable to owners of the Company/ Net worth
(11) EPS is mentioned as EPS for the period

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earnings available to equity shareholders
RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the



Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Accounting Standards (“AS”) notified in accordance with Section 133 of the Companies Act, 2013, as amended (the “Act”). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated standalone financial statements.

(₹ lakhs)

Particulars	Period ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations	10,469.34	7,622.05	4,535.10
Profit after tax	1,205.50	1,161.39	151.56
Cash flow from operating activities	(834.09)	544.45	(27.03)
Cash Flow from investing activities	175.39	(1,804.22)	(203.65)
Cash Flow from financing activities	717.71	1,192.64	321.58
Net Change in Cash and cash equivalents	59.00	(67.13)	90.89

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company’s historical financial performance, financial position, or cash flows that:

- Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

Include amounts or are subject to adjustments that have the effect of including amounts that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled “Adjusted Net Income,” is a Non-GAAP Financial measure.



On the basis of Restated Standalone financial statements.

(in ₹ lakhs, except %)

Particulars	Period ended March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
EBITDA	2,309.66	1,986.64	494.95
Revenue From operations	10,469.34	7,622.05	4,535.10
PAT	1,205.50	1161.39	151.56
Gross Margin	2,949.11	2,636.14	1,045.03
EBITDA margin	22.06%	26.06%	10.91%
Working capital*	6,103.22	3,336.26	2,314.50
PAT Margin	11.51%	15.24%	3.34%
Net worth	3,459.59	2,254.09	1,092.70

* Working Capital is calculated (Total Assets-Current Liabilities excl. Short term Bank Finance for Working Capital)

Apart from the above, the Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Standalone financial statements.

Particulars	Period ended March 31, 2025	Financial Year ended March 31st, 2024	Financial Year ended March 31st, 2023
Current ratio	1.34	1.18	1.55
Debt-equity ratio	1.39	1.64	2.07
Debt service coverage ratio	3.59	4.28	1.90
Trade receivables turnover ratio	8.41	13.77	16.87
Net capital turnover ratio	4.70	8.65	3.40
Net profit ratio	11.51%	15.24%	3.34%
Return on equity ratio	42%	69%	15%
Return on capital employed	42.73%	44.89%	12.02%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Long Term Debt divided by Net Worth
Debt service coverage ratio	EBIT divided by Total Debt + Finance Cost
Trade receivables turnover ratio	Revenue from Operations divided by Closing Debtors

