



Shivashrit Foods Limited Formerly Shivashrit Foods Pvt. Ltd.

Date: 10.12.2025

To
The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex, Bandra,
Mumbai – 400051.

Scrip Code: SHIVASHRIT

ISIN: INE1DLF01018

Sub.: Statement on Deviation or Variation of funds under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Master circular for compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated November 11, 2024, this is to inform you that there are no deviation(s) or variation(s) in respect of the utilization of the proceeds of the Initial Public Offer (IPO) of the Company during the first half year ended on September 30, 2025.

Please find enclosed herewith a statement in this regard.

Please take the same on your records

Thanking You,
Yours Faithfully,
For SHIVASHRIT FOODS LIMITED

NISHANT SINGHAL
Digitally signed by
NISHANT SINGHAL
Date: 2025.12.10
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NISHANT SINGHAL
Managing Director
DIN No. 01503506



Shivashrit Foods Limited

Formerly Shivashrit Foods Pvt. Ltd.

Statement of Deviation or Variation in utilization of funds raised	
Name of listed entity	Shivashrit Foods Limited
Mode of Fund Raising	Initial Public Offer (IPO)
Type of Instrument	Equity
Date of Raising Funds (Listing)	September 1, 2025
Amount Raised	INR 70,03,44,000/- (Consisting of a Fresh issue of INR 6128.72 Lakhs and OFS of INR 8.747 Lakhs)
Report filed for Quarter ended	Half year ended 30th September, 2025
Monitoring Agency	Yes
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr. No.	Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified allocation, if any	Funds Utilized (in Lakhs)	Funds Unutilized (in Lakhs)	Amount of Deviation/Variation for the half-year according to applicable object	Remarks if any
1	Capital Expenditure	NA	2630.00	NA	45.00	2585.00	NA	The funds unutilized of Rs 4,261.53 Lakhs have been temporarily invested in various Fixed Deposits and Current Accounts with HDFC Bank as on September 30, 2025
2	Working Capital Requirements for Expansion Project	NA	1900.00	NA	759.55	1140.45	NA	
3	General Corporate Purpose	NA	918.51	NA	382.43	536.08	NA	
4	Any Other (Issue Expenses)	NA	680.21	NA	680.21	-	NA	
	Total		6128.72		1867.19	4261.53		

For SHIVASHRIT FOODS LIMITED

NISHANT SINGHAL
Managing Director
DIN No. 01503506

Digitally signed
by NISHANT
SINGHAL
Date: 2025.12.10
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Independent Auditor's Certificate on Statement of Utilization of Funds raised through Initial public offering Equity shares

To,

The Board of Directors**Shivashrit Foods Limited,**

Gopal Ganj

Sarai Lavarai, Aligarh

Uttar Pradesh 202001

Dear Sir/ Ma'am,

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

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

Management's Responsibility for the Statement

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

Auditor's Responsibility

4. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this Report. Accordingly, we do not express such an opinion.

5. Pursuant to the requirement of the management, it is our responsibility to provide the limited assurance whether the amount in the Statement of Utilization of Funds received from **Shivashrit Foods Limited** as on September 30, 2025 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and whether the computation is arithmetically correct.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Conclusion

8. Based on our examination as stated above, and the information and explanations given to us, we report that as of the quarter ended September 30, 2025, following are the details of utilization of the proceeds raised from Initial Public Offer. We also conclude that amount in the Statement of Utilization of Funds received from **Shivashrit Foods Limited** as on September 30, 2025 have been accurately extracted from the relevant records like bank statements etc., maintained by the Company, and the computation is arithmetically correct.

(Rs. In Lacs)

S. No	Object of the Issue	Total estimated amount to be utilized	Total Utilization up to September 30, 2025	Total Utilization from July 01, 2025 to Sept 30, 2025	Amount pending for Utilization*
1.	Capital expenditure	2,630.00	45.00	45.00	2,585.00
2.	Working Capital Requirements for Expansion Project	1,900.00	759.55	759.55	1,140.45
3.	General Corporate Purpose	918.51	382.43	382.43	536.08
4.	Any Other (Issue Expenses)	680.21	680.21	680.21	-
	Total	6,128.72	1,867.19	1867.19	4,261.53

*Amounts Utilized (other than given in GCP) are exclusive of Goods and Services Tax. All taxes borne and paid by the company are incurred from the general corporate purpose object only.

*The above-mentioned unutilized proceeds of Rs 4,261.53 Lacs have been temporarily invested in various Fixed Deposits and Current Accounts with HDFC Bank as on September 30, 2025:

Restriction on Use

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

For RGAR and Associates

Chartered Accountants

FRN: 007070N

Peer Review Certificate No.: 017397

CA. Anil Rastogi

Partner

M.No: 502008

Place: Ghaziabad

Date: 11-11-2025

UDIN:- 25502008 BMGKC15988

