

KRISHIVAL FOODS LIMITED

(Formerly known as Empyrean Cashews Limited)

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Saki Vihar road, opp. MTNL Office, Powai, Mumbai-400072.

Tel no.: +918779558264, Website: www.krishival.com, Email: cs@krishival.com

May 24, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: KRISHIVAL
ISIN: INE0GG001015

Subject: Outcome of the Board Meeting held on Saturday, May 24, 2025, pursuant to the Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Saturday, May 24, 2025 inter alia, has considered and approved the following:

1. Approved the Audited Standalone and Consolidated Financial Results of the Company for the half year and financial year ended on March 31, 2025, along with the Statement of Assets and Liabilities and Statement of Cash Flow.
2. Took note of the Auditor's Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results for the half year and financial year ended on March 31, 2025, issued by Statutory Auditors of the Company and the same is enclosed herewith.
3. A declaration signed by Managing Director of the Company with respect to the Auditor's Report issued by the Statutory Auditor with unmodified opinion on the above-mentioned Audited Standalone and Consolidated Financial Results is also enclosed herewith.

Furthermore, the extract of the Audited Standalone and Consolidated Financial Results of the Company for the financial year ended on March 31, 2025 will be published in the newspapers in compliance with the Regulation 47 of the Listing Regulations, along with Quick Response (QR) code and a webpage link where the complete financial results can be accessed.

4. To take on record Statement on utilization of funds raised from preferential issue for the year March 31, 2025

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5. Recommended Final Dividend on Equity Shares @ Rs. 0.24 per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2025 and the same shall be payable subject to approval of the members at the ensuing Annual General Meeting ('AGM') of the Company.
6. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (LODR), 2015 for the year ended March 31, 2025.

The meeting commenced at 11:00 A.M. and concluded at 06.50 P.M.

Also, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Trading Window for dealing in securities of the Company by all the designated persons and their immediate relatives will be opened from Monday, May 26, 2025 onwards.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

KRISHIVAL FOODS LIMITED
(Formerly known as Empyrean Cashews Limited)

Rahul Gawande
Company Secretary and Compliance Officer
M.No. - A49344



Independent Auditors' Report on Audit of Annual Standalone Financial Results of Krishival Foods Limited pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Krishival Foods Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement containing standalone financial results of **Krishival Foods Limited** (the "Company"), for the half year and financial year ended March 31, 2025, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion, and to the best of our information, and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the half year and the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the SA's 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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.

Other Matter

The Statement includes the results for the half year ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the half year of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations. Our opinion on the Audit of the Standalone financial results for the year ended March 31, 2025, is not modified in respect of this matter

For **Tamanna Parmar and Associates**
Chartered Accountants
Firm Registration No. 014444C




CA Tamanna Parmar
Partner
Membership No. 409291
UDIN: 25409291BNGCBP2198
Place: Mumbai
Date: May 24, 2025

Peer Review No. 014854

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Audited Standalone Financial Results for the Half Year/Financial Year ended March 31, 2025

(Rs in Lakhs ,except per share data)

Sr. No	Particulars	Half Year Ended			Year Ended	
		31 Mar-25 (Audited)	30-Sep-24 (Unaudited)	31 Mar-24 (Audited)	31 Mar'25 (Audited)	31 Mar'24 (Audited)
1	Income					
	(a) Revenue from Operations	10,007.06	7,316.24	5,104.74	17,323.30	10,261.73
	(b) Other Income	55.64	167.07	28.92	222.71	214.26
	Total Income	10,062.70	7,483.31	5,133.66	17,546.01	10,475.98
2	Expenses					
	(a) Cost of Material Consumed	7,306.10	5,572.64	3,772.76	12,878.74	8,178.46
	(b) Changes in inventories of stock-in-trade	706.89	(472.34)	(206.13)	234.55	(750.25)
	(c) Employee benefit expenses	132.02	124.50	111.70	256.52	175.29
	(d) Finance Costs	37.93	45.55	43.96	83.48	96.70
	(e) Depreciation and amortisation expense	172.26	150.43	120.35	322.68	204.19
	(f) Other expenses	919.19	944.03	730.33	1,863.23	1,339.76
	Total expenses	9,274.39	6,364.80	4,572.96	15,639.19	9,244.15
3	Profit / (loss) before tax	788.31	1,118.51	560.70	1,906.82	1,231.83
4	Tax expense					
	(a) Current tax	268.16	263.58	141.10	531.74	296.74
	(b) Deferred tax	(5.63)	27.17	(22.88)	21.54	(15.63)
5	Profit / (loss) after Tax	525.78	827.76	442.48	1,353.54	950.73
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.14	-	(0.53)	0.14	(0.53)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.04)	-	0.13	(0.04)	0.13
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	0.11	-	(0.40)	0.11	(0.40)
7	Total Comprehensive Income for the period (5+6)	525.89	827.76	442.08	1,353.65	950.33
8	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	2,229.51	2,229.51	2,229.51	2,229.51	2,229.51
9	Other Equity excluding Revaluation Reserves as per Balance Sheet	-	-	-	11,313.07	10,004.02
10	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.36*	3.71*	2.07*	6.07	4.45
	(b) Diluted EPS in Rs	2.36*	3.71*	2.07*	6.07	4.45

Notes

1	The above standalone results have been reviewed by Audit Committee and taken on records by Board of Directors at its meeting held on 24th May, 2025. These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
2	Result for the financial year ended 31st March, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the half year ended 30th September 2024, half year ended 31st March 2024 and previous year ended 31st March 2024 have been restated to comply with Ind-AS to make them comparable.
3	Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of the business segment/s in which the company operates. The Company is primarily engaged in the business of processing of nuts and dry fruits which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.
4	Transition to Ind-AS: The Company has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023 and all the periods presented have been restated.
5	Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable.
6	The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.

7 Consequent to transition into Ind AS, in accordance with the requirements of Para 32 of Ind AS 101 - First time of adoption of Ind AS, the reconciliation of net profit after tax as per previous GAAP and under Ind AS for the half year ended and year ended 31st March, 2024 and Half year ended 30th September, 2024 is given below;

Reconciliation of Profit between Ind-AS and previous Indian GAAP ;

Particulars	Half Year Ended		Year Ended
	30-Sep-24	31-Mar-24	31 Mar'24
Net Profit / Loss under previous GAAP	828.29	467.61	976.46
Adjustment on account of Ind AS transition;			
- On account of Right of Use of Assets	(0.26)	(0.82)	(1.15)
- On account of Effective Interest on Non Current Borrowings	(0.26)	(0.27)	(0.54)
- On account of regrouping of short/excess Income tax provisions	-	(24.44)	(24.44)
- Actuarial gain re-classified to Other Comprehensive Income	-	0.40	0.40
Net profit / loss before OCI as per IND AS	827.76	442.48	950.73
Other Comprehensive Income	-	(0.40)	(0.40)
Total Comprehensive Income for the period as per Ind-AS	827.76	442.08	950.33

Reconciliation of Equity as on 31st March, 2024 between Ind-AS and previous Indian GAAP ;

Particulars	Year Ended
	31 Mar'24
Net worth as reported under previous GAAP	12,225.04
Adjustment on account of Ind AS transition;	
- On account of Right of Use of Assets	(1.15)
- On account of Effective Interest On Non Current Borrowings	9.64
Net worth as per Ind AS	12,233.53

Date:- 24th May, 2025

Place:- Mumbai



For KRISHIVAL FOODS LIMITED

Aparna

Aparna Morale Bangar
Managing Director

DIN : 05332039

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**Audited Standalone Balance Sheet as at March 31, 2025****(Rs. in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	2,368.51	2,154.35
b Capital Work-in-progress	-	15.49
c Right of Use assets	15.56	26.54
d Financial Assets		
i) Investments	1,058.46	158.40
ii) Loans	2,045.50	5.96
iii) Other Financial Assets	47.10	54.13
Total Non-Current Assets	5,535.11	2,414.87
Current Assets		
a Inventories	3,016.92	6,862.31
b Financial Assets		
i) Trade Receivables	1,557.89	1,133.17
ii) Cash and Cash Equivalents	1,443.19	602.39
iii) Loans	5.00	-
iv) Other Financial Assets	158.18	11.05
c Current Tax Assets (Net)	-	13.05
d Other Current Assets	2,829.44	2,200.80
Total Current Assets	9,010.61	10,822.77
TOTAL ASSETS	14,545.72	13,237.64
EQUITY AND LIABILITIES		
EQUITY		
a Equity Share Capital	2,229.51	2,229.51
b Other Equity	11,313.07	10,004.02
Total Equity	13,542.59	12,233.53
LIABILITIES		
Non-Current Liabilities		
a Financial Liabilities		
i) Borrowings	512.86	565.04
ii) Lease Liabilities	5.47	17.06
b Provisions - Non Current	13.10	10.32
c Deferred Tax Liabilities (Net)	58.81	37.24
Total Non-Current Liabilities	590.25	629.66
Current Liabilities		
a Financial Liabilities :		
i) Borrowings	10.43	60.79
ii) Lease Liabilities	11.58	9.81
iii) Trade Payables		
a) Total outstanding dues of creditors of Micro and Small Enterprises	-	-
b) Total outstanding dues of other than Micro and Small Enterprises	257.76	251.99
iv) Other Financial Liabilities	59.08	29.53
b Other Current Liabilities	27.86	16.45
c Provisions	1.57	5.89
d Current Tax Liabilities	44.61	-
Total Current Liabilities	412.88	374.45
TOTAL	14,545.72	13,237.64

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Audited Standalone Cash Flow Statement for the year ended March 31st, 2025

(Rs. in lakhs)

Particulars	Financial year 2024-25	Financial year 2023
	Audited	Audited
(A) Cash flow from operating activities:		
Net Profit before Tax	1,906.82	1,231.83
Adjustments for:		
Depreciation	322.68	204.19
Interest Income	(15.52)	(4.72)
Interest Expenses	88.81	100.92
Rent Income	(9.71)	(7.64)
Provision for gratuity	3.22	2.58
Share of (Profit)/Loss of firm	(0.06)	-
Unrealised Exchange (Gain)/Loss	24.32	(6.66)
Operating profit before working capital changes	2,320.57	1,520.50
Adjustments for changes in Working Capital		
(Increase) / Decrease in trade receivables	(424.72)	(701.70)
(Increase) / Decrease in inventories	3,845.40	(4,331.63)
Increase / (Decrease) in trade payable	(11.19)	178.85
Increase / (Decrease) in other current liabilities	33.50	(5.40)
(Increase) / Decrease in short term loan and advances	(965.06)	513.22
Cash generated from operations	4,798.49	(2,826.16)
Taxes paid	(136.51)	(234.14)
Net Cash generated from/ (used in) operating activities	4,661.99	(3,060.29)
(B) Cash flow from investment activities:		
Purchase of Properties, Plant and Equipment	(510.37)	(976.43)
Loan given (Net)	(2,029.00)	65.04
Investment in Equity Shares	(900.00)	(99.00)
Investment in Fixed Deposits (Net)	(150.00)	-
(Increase) / Decrease in security deposits	2.70	(15.14)
Interest Income	1.52	4.57
Rent Income	9.71	7.64
Net Cash generated from/ (used in) investing activities	(3,575.43)	(1,013.31)
(C) Cash flow from financing activities:		
Repayment of Borrowings - Non-Current (incl. current maturities)	(103.26)	(68.41)
Borrowings - Current (Net)	-	(258.27)
Interest Expenses	(85.30)	(98.03)
Dividend paid	(44.59)	(32.15)
Lease Liabilities Paid	(12.60)	(7.35)
Issue of Shares	-	250.00
Premium on Shares	-	6,175.00
Issue of Share Warrants	-	(1,606.25)
Net Cash generated from/ (used in) financing activities	(245.76)	4,354.53
Net increase/(decrease) in cash and cash equivalent (A + B + C)	840.80	280.92
Net increase/(decrease) in cash and cash equivalent		
Cash and cash equivalents opening balance	602.39	321.46
Cash and cash equivalents closing balance	1,443.19	602.39
Net decrease in cash and bank balance	840.80	280.92



Independent Auditors' Report on Audit of Annual Consolidated Financial Results of Krishival Foods Limited pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Krishival Foods Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement containing consolidated financial results of **Krishival Foods Limited** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the half year and financial year ended March 31, 2025, ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the management accounts and the audit reports of the other auditors on standalone audited financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- a) Includes the financial results/statements of the following entities:

Sr No.	Name of the Entity	Relationship
1	Krishival Foods Limited	Holding Company
2	Siddhivinayak Cashew Industries Private Limited	Subsidiaries
3	Melt N Mellow Foods Private Limited	

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards ("IND AS") and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the half year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report.

We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 Statement that gives a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations



- Conclude on the appropriateness of the Board of Directors' 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('circular') issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

Other Matters

The accompanying statements include –

- (a) The financial statements, in respect of one subsidiary, whose standalone financial statements reflect total assets of Rs. 5,459.98 lakhs as at March 31, 2025, and total revenues of Rs. 2,867.51 lakhs and Rs. 4,993.63 lakhs, and total net profit after tax of Rs. 0.22 Lakh and Rs. 8.80 Lakhs and total comprehensive income of Rs. 0.22 Lakh and Rs. 8.80 Lakhs for the half year and financial year ended on that date respectively, and net cash inflow of Rs. 15.42 Lakhs for the year ended on that date, whose financial statements have been audited by its independent auditor.

The Independent auditor's report on the financial statements of this subsidiary referred to in Para (a) above has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditor.



Tamanna Parmar
B. Com, FCA, CWA

TAMANNA PARMAR & ASSOCIATES
CHARTERED ACCOUNTANT

The Statement includes the results for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the end of the half year of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated financial results for the year ended March 31, 2025, is not modified in respect of this matter

For **Tamanna Parmar and Associates**
Chartered Accountants
Firm Registration No. 014444C

Tamanna



CA Tamanna Parmar
Partner
Membership No. 409291
UDIN: 25409291BNGCBO4922
Place: Mumbai
Date: May 24, 2025

Peer Review No. 014854

KRISHIVAL FOODS LIMITED

(Formerly Known as Empyrean Cashews Limited)

Registered Office : 1309, Lodha Supremus Powai, Saki Vihar Road, Opp. MTNL Office, Mumbai 400072

CIN No : L74120MH2014PLC254748

www.krishival.com, Email: cs@krishival.com



Audited Consolidated Financial Results for the Half Year/Year ended March 31, 2025

(Rs in Lakhs ,except per share data)

Sr. No	Particulars	Half Year Ended			Year Ended	
		31 Mar-25 (Audited)	30-Sep-24 (Unaudited)	31 Mar-24 (Audited)	31 Mar'25 (Audited)	31 Mar'24 (Audited)
1	Income					
	(a) Revenue from Operations	12,844.35	7,378.89	5,103.20	20,223.24	10,260.29
	(b) Other Income	240.99	166.28	29.30	407.27	210.07
	Total Income	13,085.34	7,545.17	5,132.50	20,630.51	10,470.37
2	Expenses					
	(a) Cost of Material Consumed	8,289.39	5,611.42	3,688.20	13,900.80	8,093.91
	(b) Changes in inventories of stock-in-trade	723.21	(484.23)	(206.44)	238.98	(750.56)
	(c) Employee benefit expenses	498.49	128.88	244.27	627.37	307.85
	(d) Finance Costs	69.32	46.41	43.74	115.72	96.70
	(e) Depreciation and amortisation expense	283.58	151.62	120.36	435.20	204.19
	(f) Other expenses	2,369.86	970.21	690.96	3,340.07	1,301.93
	Total expenses	12,233.84	6,424.31	4,581.07	18,658.14	9,254.01
3	Profit / (loss) before tax	851.50	1,120.87	551.43	1,972.37	1,216.36
4	Tax expense					
	(a) Current tax	299.97	264.75	141.10	564.72	296.74
	(b) Deferred tax	26.08	27.02	(22.88)	53.10	(15.63)
5	Profit / (loss) after Tax	525.45	829.10	433.21	1,354.55	935.25
6	Other Comprehensive Income					
	(i) Items that will not be reclassified to profit or loss	0.14	-	(0.53)	0.14	(0.53)
	(ii) Income tax relating to Items that will not be reclassified to profit or loss	(0.04)	-	0.13	(0.04)	0.13
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	0.10	-	(0.40)	0.10	(0.40)
7	Total Comprehensive Income for the period (5+6)	525.55	829.10	432.81	1,354.65	934.85
	Profit for the year attributable to					
	-Owners of the Company	525.35	828.94	433.21	1,354.28	935.25
	-Non-controlling interest	0.10	0.16	-	0.27	-
	Other comprehensive income for the year attributable to					
	-Owners of the Company	0.10	-	(0.40)	0.10	(0.40)
	-Non-controlling interest	-	-	-	-	-
	Total comprehensive income for the year attributable to					
	-Owners of the Company	525.45	828.94	432.81	1,354.38	934.85
	-Non-controlling interest	0.10	0.16	-	0.27	-
8	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	2,229.51	2,229.51	2,229.51	2,229.51	2,229.51
9	Other Equity excluding Revaluation Reserves as per Balance	-	-	-	11,280.15	9,970.36
10	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.36*	3.72*	2.03*	6.08	4.37
	(b) Diluted EPS in Rs	2.36*	3.72*	2.03*	6.08	4.37
	*not annualised					

Notes

- 1 The above consolidated financial results have been reviewed by Audit Committee and taken on records by Board of Directors at its meeting held on May 24th 2025. These results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- 2 Result for the financial year ended 31st March, 2025 are in compliance with Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, result for the half year ended 30th September 2024, half year ended 31st March 2024 and previous year ended 31st March 2024 have been restated to comply with Ind-AS to make them comparable.
- 3 Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of the business segment/s in which the company operates. The Group is primarily engaged in the business of processing of Nuts and dry fruits and manufacturing of Ice Cream which the management and CODM recognise as the two business segments.
- 4 Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable.
- 5 The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.

6 | **Transition to Ind-AS:** The Company has adopted Ind AS with effect from 1st April 2024 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2023 and all the periods presented have been restated.

7 | Consequent to transition into Ind AS, in accordance with the requirements of Para 32 of Ind AS 101 - First time of adoption of Ind AS, the reconciliation of net profit after tax as per previous GAAP and under Ind AS for the half year ended and year ended 31st March, 2024 and Half year ended 30th September, 2024 is given below;

Reconciliation of Profit between Ind-AS and previous Indian GAAP ;

Particulars	Half Year Ended		Year Ended
	30-Sep-24	31-Mar-24	31-Mar'24
Net Profit / Loss under previous GAAP	829.47	458.32	960.95
Adjustment on account of Ind AS transition;			
- On account of Right of Use of Assets	(0.26)	(0.80)	(1.12)
- On account of Effective Interest on Non Current Borrowings	(0.26)	(0.27)	(0.54)
- On account of regrouping of short/excess Income tax provisions	-	(24.44)	(24.44)
- Actuarial gain re-classified to Other Comprehensive Income	-	0.40	0.40
Net profit / loss before OCI as per IND AS	828.94	433.21	935.25
Other Comprehensive Income	-	(0.40)	(0.40)
Total Comprehensive Income for the period as per Ind-AS	828.94	432.81	934.85

Reconciliation of Equity as on 31st March, 2024 between Ind-AS and previous Indian GAAP ;

Particulars	Year Ended
	31-Mar'24
Net worth as reported under previous GAAP	12,191.35
Adjustment on account of Ind AS transition;	
- On account of Right of Use of Assets	9.07
- On account of Effective Interest On Non Current Borrowings	(0.54)
Net worth as per Ind AS	12,199.88



For KRISHIVAL FOODS LIMITED

Aparna

Aparna Morale Bangar
Managing Director
DIN : 05332039

Date:- 24th May, 2025
Place:- Mumbai

KRISHIVAL FOODS LIMITED
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Audited Consolidated Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
ASSETS		
Non-Current Assets		
a Property, Plant & Equipment	3,334.39	2,226.89
b Intangible Assets	82.55	-
c Capital Work-in-progress	222.12	15.49
d Right of Use assets	15.56	26.54
e Financial Assets		
i) Investments	58.46	58.40
ii) Loans	2,801.40	-
iii) Other Financial Assets	47.10	54.87
Total Non-Current Assets	6,561.57	2,382.19
Current Assets		
a Inventories	3,723.93	6,862.63
b Financial Assets		
i) Trade Receivables	2,256.88	1,124.89
ii) Cash and Cash Equivalents	1,465.22	604.63
iii) Loans	5.00	-
iv) Other Financial Assets	199.43	19.82
c Current Tax Assets (Net)	-	13.05
d Other Current Assets	3,063.70	2,200.80
Total Current Assets	10,714.16	10,825.82
TOTAL ASSETS	17,275.74	13,208.01
EQUITY AND LIABILITIES		
EQUITY		
a Equity Share Capital	2,229.51	2,229.51
b Other Equity	11,280.15	9,970.36
c Non-Controlling Interest	659.00	-
Total Equity	14,168.67	12,199.88
LIABILITIES		
Non-Current Liabilities		
a Financial Liabilities		
i) Borrowings	1,069.27	565.04
ii) Lease Liabilities	5.47	17.06
b Provisions - Non Current	13.10	10.32
c Deferred Tax Liabilities (Net)	84.50	37.24
Total Non-Current Liabilities	1,172.35	629.66
Current Liabilities		
a Financial Liabilities :		
i) Borrowings	190.89	60.79
ii) Lease Liabilities	11.58	9.81
iii) Trade Payables		
a) Total outstanding dues of creditors of Micro and Small Enterprises	426.89	-
b) Total outstanding dues of other than Micro and Small Enterprises	309.84	276.99
iv) Other Financial Liabilities	655.59	7.98
b Other Current Liabilities	271.17	17.01
c Provisions	24.53	5.89
d Current Tax Liabilities	44.22	-
Total Current Liabilities	1,934.72	378.47
TOTAL	17,275.74	13,208.01

KRISHIVAL FOODS LIMITED

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Audited Consolidated Cash Flow Statement For the year Ended on 31st March 2025

(Rs in Lakhs)

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
(A) Cash flow from operating activities:		
Net Profit before Tax	1,972.36	1,216.36
Adjustments for:		
Depreciation	437.89	204.19
Interest Income	(189.60)	(0.15)
Interest Expenses	123.57	102.06
Rent Income	(9.71)	(7.64)
Provision for gratuity	3.22	3.11
Share of (Profit)/Loss of firm	(0.06)	-
Unrealised Exchange (Gain)/ Loss	24.30	(42.55)
Operating profit before working capital changes	2,361.99	1,475.38
Adjustments for changes in Working Capital		
(Increase) / Decrease in trade receivables	(760.43)	(650.87)
(Increase) / Decrease in inventories	3,388.58	(4,331.94)
Increase / (Decrease) in trade payable	758.27	174.46
Increase / (Decrease) in other current liabilities	45.96	(5.56)
(Increase) / Decrease in short term loan and advances	(991.50)	282.22
Cash generated from operations	4,802.86	(3,056.31)
Taxes paid	(164.46)	(24.44)
Net Cash from operating activities	4,638.40	(3,080.75)
(B) Cash flow from investment activities:		
Purchase of Properties, Plant and Equipments	(1,315.92)	(983.19)
Loan given (Net)	(1,596.47)	-
Investment in Fixed Deposits (Net)	(150.00)	-
(Increase) / Decrease in security deposits	2.70	(15.14)
Interest Income	187.31	-
Rent Income	9.71	7.64
Net cash from investment activities	(2,862.67)	(990.69)
(C) Cash flow from financing activities:		
Repayment of Borrowings - Non-Current (incl. current maturities)	(1,691.79)	(59.86)
Borrowings - Current (Net)	251.09	(266.82)
Interest Expenses	(131.78)	(98.55)
Dividend paid	(44.59)	(32.15)
Lease Liabilities Paid	(12.60)	(7.35)
Issue of Shares	700.00	250.00
Premium on Shares	-	6,175.00
Issue of Share Warrants	-	(1,606.25)
Net cash from financing activities	(929.67)	4,354.02
Net increase/(decrease) in cash and cash equivalent (A + B + C)	846.06	282.57
Net increase/(decrease) in cash and cash equivalent		
Cash and cash equivalents opening balance	604.63	322.04
Cash and cash equivalents acquired on acquisition of Subsidiary	14.53	-
Cash and cash equivalents closing balance	1,465.22	604.63
Net Increase/ (decrease) in cash and cash equivalent	846.06	282.57

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Audited Consolidated Segment Information For The Half Year and Year Ended 31st March 2025

(₹ in Lakhs)

Sr No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31-03-2025	30-09-2024	31-03-2024	31-03-2025	31-03-2024
		Audited	Unaudited	Audited	Audited	Audited
1	Segment Revenue					
	a) Nuts and Dry fruits	9,976.84	7,323.09	5,103.20	17,299.93	10,260.29
	b) Ice Creams	2,867.51	55.80	-	2,923.31	-
	Revenue from Operations	12,844.35	7,378.89	5,103.20	20,223.24	10,260.29
2	Segment Results					
	Profit/(Loss) Before Tax & Interest from each segment					
	a) Nuts and Dry fruits	827.81	1,163.08	597.70	1,990.89	1,314.91
	b) Ice Creams	94.91	2.30	-	97.21	-
	Total	922.72	1,165.38	597.70	2,088.10	1,314.91
	Less: Finance Costs	71.21	44.51	46.27	115.72	98.55
	Less: Other unallocable expenses net of unallocable income	-	-	-	-	-
	Profit/(Loss) before tax	851.50	1,120.87	551.43	1,972.37	1,216.36
3	Segment Assets					
	a) Nuts and Dry fruits	11,815.76	13,573.51	13,208.01	11,815.76	13,208.01
	b) Ice Creams	5,459.98	2,640.53	-	5,459.98	-
	Total Segment Assets	17,275.74	16,214.04	13,208.01	17,275.74	13,208.01
4	Segment Liabilities					
	a) Nuts and Dry fruits	1,387.39	2,399.24	1,263.14	1,387.39	1,263.14
	b) Ice Creams	2,071.98	124.49	-	2,071.98	-
	Total Segment Liabilities	3,459.38	2,523.73	1,263.14	3,459.38	1,263.14

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Tel no.: 8779558264, Website: www.krishival.com, Email: cs@krishival.com

May 24, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (E), Mumbai-400051

Symbol: KRISHIVAL
ISIN : INE0GGO01015

Subject: Declaration on the Independent Auditors' Report with unmodified opinion pursuant to Regulation 33 (3)(d) of the SEBI (LODR) Regulations, 2015

DECLARATION

I, Aparna Morale Bangar, Chairperson and Managing Director (DIN: 05332039) of the Company, hereby declare that the Statutory Auditors of the Company have issued an Independent Audit Report with unmodified / unqualified opinion on Annual Audited Standalone and consolidated Financial Results of the Company for the year ended March 31, 2025.

For KRISHIVAL FOODS LIMITED
(Formerly known as Emphyrean Cashews Limited)



Aparna Morale Bangar
Chairperson and Managing Director
DIN: 05332039