

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: info@krishival.com

May 24, 2024

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

Symbol: KRISHIVAL
ISIN: INE0GG001015

Subject: Outcome of Board meeting

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Friday, May 24, 2024 inter alia, has considered and approved the following:

1. Audited Standalone Financial Results alongwith asset and liability statement and cash flow statement for the half year and year ended March 31, 2024
2. Audited Consolidated Financial Results alongwith asset and liability statement and cash flow statement for the half year and year ended March 31, 2024
3. Recommended Final Dividend on Equity Shares @ Rs. 0.20 paise per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2024 and the same shall be payable subject to approval of the members at the ensuing Annual General Meeting ('AGM') of the Company.
4. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (LODR), 2015 for the year ended March 31, 2025.
5. Reappointment of MNB & Co. LLP as Secretarial Auditor for a period of 3 years from F.Y 2024-2025 upto F.Y 2026-2027
6. Reappointment of M/s Manant Jain & Co as Internal Auditor for a period of 3 years from FY 2024-2025 to FY 2026-2027

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7. Revision in remuneration of Chairperson and Managing Director, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
8. Revision in remuneration of Executive Director cum Chief Executive Officer, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.
9. Revision in remuneration of Executive Director cum Chief Financial Officer, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

The meeting commenced at 11:30 A.M. and concluded at 04.00 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 27, 2024 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



Auditor's Report on Half Yearly and Year to Date Audited Standalone Financial Results of Krishival Foods Limited (formerly Known as Empyrean Cashews Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Krishival Foods Limited
Formerly known as Empyrean Cashews Limited

Opinion

We have audited the accompanying Standalone Financial results of Krishival Foods Limited ("the Company") for the half year ended March 31, 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024 ("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

- i) is presented in accordance with the Listing Regulations in this regard ; and
- ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other information for the half year ended March 31st , 2024 and the year to date results for the period from 1st April 2023 to 31st March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's 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 results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial results. These matters were addressed in the context of our audit of the standalone financial results as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibility of Management for the Standalone Financial Results

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial Reporting' 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.

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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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,

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individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of standalone financial results.

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

1. Identify and assess the risks of material misstatement of the standalone financial results, 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.
2. Obtain an understanding of internal control 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 system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 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 standalone financial results 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.
5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves presentation.
6. 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

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Tamanna Parmar
B. Com, FCA, CWA

TAMANNA PARMAR & ASSOCIATES
CHARTERED ACCOUNTANT

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 standalone financial results 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.

Other Matter

The Standalone Statement includes the results for the half year ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures upto the first half year (September 30, 2023) of the current financial year which were prepared to assist the Company to meet the requirements of National Stock Exchange of India Limited and Securities and Exchange Board of India for Initial public offering of equity shares (IPO) in SME Emerge Platform of National Stock Exchange of India Limited. Our report on the Statement 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- 24409291BKIPFZ7791
Peer Review no.: 014854

Place: Mumbai
Date: May 24, 2024

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Statement of Standalone Audited Financial Results for the Year ended March 31,2024

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31 Mar-24 (Audited)	30 Sep-23 (Unaudited)	31 Mar-23 (Audited)	31 Mar-24 (Audited)	31 Mar'23 (Audited)
1	Income					
	(a) Revenue from Operations	5,104.74	5,156.99	4,533.48	10,261.73	7,002.94
	(b) Other Income	28.79	185.32	76.29	214.11	118.82
	Total Income	5,133.53	5,342.30	4,609.77	10,475.83	7,121.76
2	Expenses					
	(a) Cost of Material Consumed	3,688.20	4,405.71	1,756.93	8,093.91	5,775.39
	(b) Purchases of stock-in- trade	-	-	-	-	-
	(c) Changes in inventories of Finished Goods	(206.13)	(544.12)	1,569.68	(750.25)	(882.38)
	(d) Employee benefit expenses	180.48	127.93	97.50	308.41	169.46
	(e) Finance Costs	45.97	52.06	49.96	98.03	100.27
	(f) Depreciation and amortisation expenses	114.84	82.94	76.67	197.78	140.04
	(g) Other expenses	748.72	546.14	463.55	1,294.86	895.97
	Total expenses	4,572.08	4,670.66	4,014.29	9,242.74	6,198.76
3	Profit / (loss) before tax	561.45	671.64	595.48	1,233.09	923.00
4	Tax expense					
	(a) Current tax	116.67	155.64	150.99	272.30	229.40
	(b) Deferred tax	(22.83)	7.16	7.07	(15.67)	16.99
5	Profit / (loss) after Tax	467.61	508.84	437.42	976.46	676.60
6	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.08	2.49	2.21	4.57	3.42
	(b) Diluted EPS in Rs	2.08	2.49	2.20	4.57	3.41
7	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	2,229.51	2,229.51	1,979.51	2,229.51	1,979.51

Notes

- 1 The Company is engaged in the business of processing of dryfruits, and in the Management's opinion, this is the only segment and hence there are no separate reportable segments as per AS 17 "Segment Reporting"
- 2 The financial results have been prepared in accordance with recognition and measurement principles provided in Indian GAAP, The Provisions of Companies Act 2013 as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) 2015.
- 3 The company had issued 25,00,000 Equity Warrants on Preferential basis, which was approved by the members in the Extra Ordinary General Meeting held on March 4,2023. The company has received 25% of the consideration at the time of allotment of warrants.Balance 75% was received in month of May and August 2023
- 4 Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable.
- 5 The above results have been reviewed by Audit Committee and taken on records by Board of Directors at its meeting held on May 24, 2024. These results have been prepared in accordance with the recognition and measurement principles laid down in accounting standards specified as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India
- 6 The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.

For Tamanna Parmar and Associates

Chartered Accountants

Firm Registration no : 014444C

Tamanna

CA Tamanna Parmar

Membership no : 409291

Place : Mumbai

Date : May 24,2024



For Krishival Foods Limited

AParna

APARNA MORALE BANGAR

Chairperson and Managing Director

DIN : 05332039

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures at the end of year reporting period		Figures at the end of previous reporting period	
	31-Mar-24		31-Mar-23	
	Audited		Audited	
ASSETS				
Non-Current Assets				
Property Plant & Equipments				
Tangible Assets	2,154.35		1,391.19	
Intangible Assets	-		-	
Capital Work-in-Progress	15.49		-	
Non-Current Investments	158.40		59.40	
Long-Term Loans and Advances	5.96		71.00	
Other non-current assets	54.87		39.73	
Current Assets				
Inventories	6,862.31		2,530.68	
Trade Receivables	1,133.17		431.47	
Cash and Cash Equivalents	602.39		321.46	
Short-Term Loans and Advances	2,497.20		3,010.43	
Total	13,484.14		7,855.37	
EQUITY AND LIABILITIES				
Shareholders Funds :-				
Share Capital	2,229.51		1,979.51	
Reserves & Surplus	9,995.53		2,900.67	
Money Received against share warrants	-		1,606.25	
Non-Current Liabilities:-				
Long-Term Borrowings	577.92		637.78	
Deferred Tax Liability	33.91		49.58	
Current Liabilities :-				
Short-Term Borrowings	60.79		327.61	
Trade Payables				
-Micro and Small Enterprises	-		-	
-Others	281.52		109.33	
Other Current Liabilities	16.45		21.85	
Short-Term Provisions	288.51		222.79	
Total	13,484.14		7,855.37	

For Tamanna Parmar and Associates

Chartered Accountants

Firm Registration no : 014444C

Tamanna

CA Tamanna Parmar

Membership no : 409291

Place : Mumbai

Date : May 24, 2024



For Krishival Foods Limited

Apurva

APARNA MORALE BANGAR

Chairperson and Managing Director

DIN : 05332039

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Standalone Cash Flow Statement for period ended March 31,2024



(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March 2024	As at 31st March, 2023
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	1,233.09	923.00
	Adjusted for:		
	Depreciation	197.78	140.04
	(Profit) / Loss on redemption of investments	-	(0.38)
	Interest and other income on investments	(4.57)	(7.87)
	Interest & Finance expenses	98.03	100.27
	Rent Income	(7.64)	(6.05)
	Foreign exchange gain	-	(5.79)
	Provision for Gratuity	3.11	5.35
	Gratuity Paid	-	(4.72)
		1,519.81	1,143.86
	Operating Profit before Working Capital Changes		
	Adjusted for:		
	Increase / (Decrease) in trade payable	172.19	45.72
	Increase / (Decrease) in short term borrowing	(266.82)	43.86
	Increase / (Decrease) in other current liabilities	(5.40)	7.59
	(Increase) / Decrease in short term loan and advances	513.22	(2,090.00)
	(Increase) / Decrease in trade receivables	(701.70)	(384.32)
	(Increase) / Decrease in inventories	(4,331.63)	(1,415.43)
	Cash Generated from Operations	(3,100.33)	(2,648.72)
	Taxes Paid (Net)	(234.14)	(285.87)
	Net Cash used in Operating Activities	(3,334.47)	(2,934.59)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of tangible / intangible assets	(976.43)	(201.78)
	Sale of tangible / intangible assets	-	3.00
	Redemption of investment	-	1.95
	(Increase) / Decrease in long term loan and advances	65.04	99.40
	(Increase) / Decrease in non current Assets	(15.14)	12.73
	(Increase) / Decrease in non current investments	(99.00)	1.63
	Dividend/ bank interest received	4.57	7.87
	Rent Income	7.64	6.05
	Net Cash used in Investing Activities	(1,013.31)	(69.16)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest & Finance Expenses	(98.03)	(100.27)
	Funds borrowed / (Paid)	(59.86)	(147.80)
	Dividend paid	(32.15)	(9.90)
	Issue of Shares	250.00	-
	Premium on Shares	6,175.00	-
	Issue of Share warrants	(1,606.25)	1,606.25
		-	-
	Net Cash Flow from Financing Activities	4,628.70	1,348.28
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	280.92	(1,655.47)
	Opening Balance of Cash and Cash Equivalents	321.46	1,976.94
	Closing Balance of Cash and Cash Equivalents	602.38	321.46

Note : The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow statement.

For Tamanna Parmar and Associates
Chartered Accountants
Firm Registration no : 014444C

Tamanna
CA Tamanna Parmar
Membership no : 409291
Place : Mumbai
Date : May 24,2024



For Krishival Foods Limited

Apurva
APARNA MORALE BANGAR
Chairperson and Managing Director
DIN : 05332039



Tamanna Parmar
B. Com, FCA, CWA

TAMANNA PARMAR & ASSOCIATES
CHARTERED ACCOUNTANT

Auditor's Report on Half Yearly and Year to Date Audited Consolidated Financial Results of Krishival Foods Limited (formerly Known as Empyrean Cashews Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Krishival Foods Limited
Formerly known as Empyrean Cashews Limited

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Krishival Foods Limited (Formerly known as Empyrean Cashews Limited)** ("Holding company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), for the half year and the year ended March 31, 2024 ("the Statement"), 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the auditors on separate financial statements of subsidiary, the Statement:

- a. includes the results of the following entities: Siddhivinayak Cashew Industries Private Limited;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the half year and the year ended March 31, 2024 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's 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 financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

These half yearly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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

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Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group entities 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 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 consolidated financial results 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 consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 consolidated financial results 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.

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- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Consolidated Financials Results include the Audited Financial results of one step down subsidiary, whose interim financials statements/Financials results/financial information results Group's share of total assets of Rs 13,454.48 lakhs as at 31st March ,2024, Group share of total revenue of Rs 10,470.21 lakhs ,Group's total net profit after tax of Rs 960.95 lakhs for the year ended March 31st, 2024 as considered in the Consolidated Financial results.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

For, Tamanna Parmar and Associates
Chartered Accountants
Firm Registration No: 014444C

Tamanna



CA Tamanna Parmar
Partner
Membership No: 409291
Place: Mumbai
UDIN-24409291BKIPGA7722

Registered office : C/o Sunil Jain, Opp Bhikshu Bodhi Sthal,
Sadar Bazar.rajsmand-313324

Branch Office : 223, North Ayad, Udaipur-313001

(M) 9610820735 email: tamanna_parmar@yahoo.co.in

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

Consolidated Statement of Profit & Loss for the year ended March 31, 2024

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31 Mar-24 (Audited)	30 Sep-23 (Unaudited)	31 Mar-23 (Audited)	31 Mar-24 (Audited)	31 Mar-23 (Audited)
	Income					
1	Revenue from operations					
	(a) Revenue from Operations	5,103.20	5,157.09	4,533.48	10,260.29	7,002.94
	(b) Other Income	29.17	180.75	68.42	209.92	110.95
	Revenue from Operations	5,132.37	5,337.84	4,601.90	10,470.21	7,113.89
2	Expenses					
	(a) Cost of Material Consumed	3,688.20	4,405.71	1,756.92	8,093.91	5,775.39
	(b) Purchases of stock-in- trade	-	-	-	-	-
	(c) Changes in inventories of stock-in-trade	(206.44)	(544.12)	1,582.58	(750.56)	(869.48)
	(d) Employee benefit expenses	180.48	127.93	97.50	308.41	169.46
	(e) Finance Costs	46.27	52.28	49.96	98.55	100.27
	(f) Depreciation and amortisation expense	114.84	82.94	76.67	197.78	140.04
	(g) Other expenses	756.88	547.67	453.13	1,304.55	885.56
	Total expenses	4,580.22	4,672.41	4,016.76	9,252.63	6,201.23
3	Profit / (loss) before tax	552.15	665.43	585.14	1,217.58	912.66
4	Tax expense					
	(a) Current tax	116.66	155.64	150.99	272.30	229.40
	(b) Deferred tax	(22.83)	7.16	7.07	(15.67)	16.99
5	Profit / (loss) for the period	458.32	502.63	427.07	960.95	666.26
6	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.06	2.45	2.16	4.49	3.37
	(b) Diluted EPS in Rs	2.06	2.45	2.15	4.31	3.36
7	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	2,229.51	2,229.51	1,979.51	2,229.51	1,979.51

Notes

- 1 The Company is engaged in the business of processing of nuts and other dryfruits, and in the Management's opinion, this is the only segment and hence there are no separate reportable segment as per AS 17 "Segment Reporting"
- 2 The financial results have been prepared in accordance with recognition and measurement principles provided in Indian GAAP, The Provisions of Companies Act 2013 as applicable, and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (LODR) 2015.
- 3 The company has issued 25,00,000 Equity Warrants on Preferential basis, which was approved by the members in the Extra Ordinary General Meeting held on March 4,2023. The company has received 25% of the consideration at the time of allotment of warrants. Balance 75% was received in month of May and August 2023
- 4 Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable. The figures for the half year ended on March 31,2024 and March 31,2023 are the balancing figures between audited figures for full financial year and published figures of the half year ended September 30th of respective financial years.
- 5 The above Audited results for the year ended 31st March, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 24th, May 2024. These results have been prepared in accordance with the recognition and measurement principles laid down in accounting standards specified as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and other accounting principles generally accepted in India.
- 6 The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.

For Tamanna Parmar and Associates
Chartered Accountants
Firm Registration no : 014444C

Tamanna

CA Tamanna Parmar
Membership no : 409291
Place : Mumbai
Date : May 24,2024



For Krishival Foods Limited

Apna

APARNA MORALE BANGAR
Chairperson and Managing Director
DIN : 05332039

KRISHIVAL FOODS LIMITED



(Formerly Known as Emphyrean Cashews Limited)

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Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Sr. No.	Particulars	Figures at the end of reporting period	Figures at the end of reporting period
		31st March,2024	31st March,2023
		Audited	Audited
A	ASSETS		
1	Non-Current Assets		
	Property, Plant & Equipments		
	Tangible Assets	2,226.89	1,456.97
	Intangible Assets	15.49	-
	Non Current Investments	58.40	58.40
	Long-Term Loans and Advances	-	-
	Other non-current assets	54.87	39.73
2	Current Assets		
	Inventories	6,862.63	2,530.69
	Trade Receivables	1,124.89	431.47
	Cash and Cash Equivalents	604.63	322.04
	Short-Term Loans and Advances	2,506.68	2,788.91
	Total	13,454.48	7,628.20
B	EQUITY AND LIABILITIES		
	Shareholders Funds :-		
1	Share Capital	2,229.51	1,979.51
	Reserves & Surplus	9,961.84	2,882.48
	Money received against share warrants	-	1,606.25
2	Non-Current Liabilities:-		
	Long-Term Borrowings	577.92	637.78
	Deferred Tax Liability	33.91	49.58
3	Current Liabilities :-		
	Short-Term Borrowings	60.79	327.61
	Trade Payables		
	-Micro and Small Enterprises	-	-
	-Others	284.98	109.33
	Other Current Liabilities	17.01	22.57
	Short-Term Provisions	288.51	13.10
	Total	13,454.48	7,628.20

For Tamanna Parmar and Associates
Chartered Accountants
Firm Registration no : 014444C

Tamanna

CA Tamanna Parmar
Membership no : 409291
Place : Mumbai
Date : May 24,2024



For Krishival Foods Limited



APARNA

APARNA MORALE BANGAR
Chairperson and Managing Director
DIN : 05332039

KRISHIVAL FOODS LIMITED



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CIN No : L74120MH2014PLC254748

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Consolidated Cash Flow Statement for year ended 31st March, 2024

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	1,217.58	912.66
	Adjusted for:		
	Depreciation	197.78	140.04
	(Profit) / Loss on redemption of investments	-	(0.38)
	Interest and other income on investments	-	-
	Interest & Finance expenses	98.55	100.27
	Rent Income	(7.64)	(6.05)
	Foreign exchange gain	(42.55)	(5.79)
	Provision for gratuity	3.11	5.35
	Gratuity Paid	-	(4.72)
	Operating Profit before Working Capital Changes	1,466.84	1,141.38
	Adjusted for:		
	Increase / (Decrease) in trade payable	175.65	45.72
	Increase / (Decrease) in short term borrowing	(266.82)	43.86
	Increase / (Decrease) in provisions	-	-
	Increase / (Decrease) in deferred tax liabilities	-	-
	Increase / (Decrease) in other current liabilities	(5.56)	7.53
	(Increase) / Decrease in short term loan and advances	282.23	(2,063.88)
	(Increase) / Decrease in trade receivables	(650.87)	(384.32)
	(Increase) / Decrease in inventories	(4,331.94)	(1,415.43)
	(Increase) / Decrease in other current assets	-	-
	Cash Generated from Operations	(3,330.46)	(2,625.15)
	Taxes Paid (Net)	(24.44)	(285.87)
	Net Cash used in Operating Activities	(3,354.90)	(2,911.02)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible / intangible assets	(983.19)	(267.56)
	Sale of tangible / intangible assets	-	3.00
	Redemption of Investment	-	1.95
	(Increase) / Decrease in long term loan and advances	-	-
	(Increase) / Decrease in non current investments	-	1.63
	(Increase) / Decrease in non current assets	(15.14)	12.72
	Dividend/ bank interest received	-	-
	Rent Income	7.64	6.05
	Net Cash used in Investing Activities	(990.69)	(242.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest & Finance Expenses	(98.55)	(100.27)
	Funds borrowed / (Paid)	(59.86)	(147.80)
	Dividend paid	(32.15)	(9.90)
	Issue of Shares	250.00	-
	Premium on Shares	6,175.00	-
	Issue of Share Warrants	(1,606.25)	1,606.25
	Net Cash Flow from Financing Activities	4,628.19	1,348.28
	Net increase/decrease in cash and cash equivalent (A + B + C)	282.59	(1,804.95)
	Opening Balance of Cash and Cash Equivalents	322.04	2,126.99
	Closing Balance of Cash and Cash Equivalents	604.63	322.04

Note : The above Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow statement.

For Tamanna Parmar and Associates
Chartered Accountants
Firm Registration no : 014444C

Tamanna
CA Tamanna Parmar
Membership no : 409291
Place : Mumbai
Date : May 24, 2024



For Krishival Foods Limited

APARNA
APARNA MORALE BANGAR
Chairperson and Managing Director
DIN : 05332039