

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 25, 2023

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

Symbol: KRISHIVAL
ISIN: INE0GG001015

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Thursday, May 25, 2023 inter alia, has considered and approved the following:

1. Audited Consolidated Financial Results for the half year and year ended March 31, 2023
2. Audited Standalone Financial Results for the half year and year ended March 31, 2023
3. Recommended Final Dividend on Equity Shares @ Rs.0.16/- per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2023 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, 2023
5. Statement on utilization of funds raised from preferential issue.
6. Constituted the Corporate Social Responsibility Committee in terms of Section 135(1) of the Companies Act, 2013.
7. Allotment of shares to warrants holders.

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The meeting commenced at 1.30 P.M. and concluded at 4.30 P.M.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

KRISHIVAL FOODS LIMITED
(Formerly known as Empyrean Cashews Limited)

A handwritten signature in blue ink, appearing to read "Aparna", is written over a circular blue stamp. The stamp contains the text "KRISHIVAL FOODS LIMITED" around the perimeter and a small star symbol at the bottom.

Aparna Morale Bangar
Managing Director
DIN: 05332039



Auditor's Report on Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

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, 2023 ("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 on separate financial statements/ financial information of subsidiaries, associates and jointly controlled entities, 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, 2023 .

Basis for Opinion

We have 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, its associates and jointly controlled entities 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

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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/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities 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 Group and of its associates and jointly controlled entities 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 its associates and jointly controlled entities 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 and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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

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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 and its associates and jointly controlled entities 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 and its associates and jointly controlled entities to cease to continue as a going concern.
- 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 and its associates and jointly controlled entities 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. 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.

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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 Financial Results include the audited Financial Results of one step down subsidiary, whose interim Financial Statements/Financial Results/ financial information reflects Group's share of total assets of Rs. 7628.20 lakhs as at 31st March 2023, Group's share of total revenue of Rs. 7113.89 lakhs, Group's total net profit after tax of Rs.666.26 lakhs for the year ended March 31, 2023 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
Date: May 25, 2023
UDIN-23409291BGYUPH9308
Peer Review no.014854

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Consolidated Statement of Assets and Liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	<u>EQUITY AND LIABILITIES</u>		
	<u>Shareholders Funds :-</u>		
1	Share Capital	1,979.51	1,979.51
	Reserves & Surplus	2,882.48	2,234.90
	Money received against share warrants	1,606.25	-
2	<u>Non-Current Liabilities:-</u>		
	Long-Term Borrowings	637.78	785.58
	Deferred Tax Liability	49.58	32.59
	Long Term Provisions	-	-
3	<u>Current Liabilities :-</u>		
	Short-Term Borrowings	327.61	283.75
	Trade Payables		
	-Micro and Small Enterprises	-	-
	-Others	109.33	63.61
	Other Current Liabilities	22.57	15.04
	Short-Term Provisions	13.10	29.22
	Total	7,628.20	5,424.21
B	<u>ASSETS</u>		
1	<u>Non-Current Assets</u>		
	Property, Plant & Equipments		
	Tangible Assets	1,456.97	1,332.46
	Intangible Assets	-	-
	Non Current Investments	58.40	61.60
	Long-Term Loans and Advances	-	-
	Other non-current assets	39.73	47.73
	Deferred Tax Assets (Net)	-	-
2	<u>Current Assets</u>		
	Inventories	2,530.69	1,115.25
	Trade Receivables	431.47	41.36
	Cash and Cash Equivalents	322.04	2,126.99
	Short-Term Loans and Advances	2,788.91	698.82
	Other current Assets	-	-
	Total	7,628.20	5,424.21

For Tamanna Parmar and Associates

Chartered Accountants

Firm Reg No : 014444C

Tamanna

CA Tamanna Parmar

Partner

Membership No : 409291

Place: Mumbai

UDIN : 23409291BGYUPH9308

Date : May 25, 2023



For and on behalf of Board of Directors

Krishival Foods Limited

Aparna

Aparna Morale Bangar

Chairperson and Managing Director

DIN-05332039

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Consolidated Statement of Profit and Loss for the year ended 31st March,2023

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31 Mar'23 (Audited)	31 Mar'22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
1	Income				
	(a) Revenue from Operations	4,533.48	3,227.85	7,002.94	5,176.91
	(b) Other Income	68.42	13.88	110.95	43.91
	Total Income	4,601.90	3,241.73	7,113.89	5,220.82
2	Expenses				
	(a) Cost of Material Consumed	1,756.92	1,441.90	5,775.38	3,742.04
	(b) Purchases of stock-in- trade	-	-	-	-
	(c) Changes in inventories of stock-in-trade	1,582.58	818.30	(869.48)	(117.08)
	(d) Employee benefit expenses	97.50	79.35	169.46	148.35
	(e) Finance Costs	49.96	64.81	100.27	158.51
	(f) Depreciation and amortisation expense	76.67	74.64	140.04	144.89
	(g) Other expenses	453.13	471.53	885.56	708.73
	Total expenses	4,016.76	2,950.53	6,201.23	4,785.44
3	Profit / (loss) before tax	585.14	291.20	912.66	435.39
4	Tax expense				
	Current tax	150.99	50.88	229.40	101.78
	Deferred tax	7.07	0.86	16.99	1.72
	Total Tax Expense	158.07	51.74	246.40	103.50
5	Profit / (loss) for the period	427.07	239.46	666.26	331.88
6	Earnings per share (Face value of Rs 10)				
	(a) Basic EPS in Rs.	2.16	1.21	3.37	1.68
	(b) Diluted EPS in Rs	2.15	1.21	3.36	1.68
7	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,979.51	1,979.51	1,979.51	1,979.51

Notes

1	The above Audited results for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th, May 2023. 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.
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 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"
4	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.
5	The Company has issued 19,75,000 ESOP which was approved by the members through Postal ballot on February 23,2023.
6	Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable. The figures for the half year ended on March 31,2023 and March 31,2022 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.
7	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 Reg No : 014444C

Tamanna

CA Tamanna Parmar
Partner
Membership No : 409291
Place: Mumbai
UDIN : 23409291BGYUPH9308
Date : May 25, 2023



For and on behalf of Board of Directors
Krishival Foods Limited



Aparna
Aparna Morale Bangar
Chairperson and Managing Director
DIN-05332039

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Consolidated Cash Flow Statement for year ended 31st March, 2023

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	912.66	435.39
	Adjusted for:		
	Depreciation	140.04	144.89
	(Profit) / Loss on redemption of investments	(0.38)	-
	Interest and other income on investments	-	(0.07)
	Interest & Finance expenses	100.27	158.51
	Rent Income	(6.05)	(4.58)
	Foreign exchange gain	(5.79)	(18.07)
	Provision for gratuity	5.35	-
	Gratuity Paid	(4.72)	1.45
	Operating Profit before Working Capital Changes		
	Adjusted for:		
	Increase / (Decrease) in trade payable	45.72	(156.53)
	Increase / (Decrease) in short term borrowing	43.86	(111.33)
	Increase / (Decrease) in provisions	-	79.59
	Increase / (Decrease) in deferred tax liabilities	-	-
	Increase / (Decrease) in other current liabilities	7.53	(14.85)
	(Increase) / Decrease in short term loan and advances	(2,063.88)	454.22
	(Increase) / Decrease in trade receivables	(384.32)	23.08
	(Increase) / Decrease in inventories	(1,415.43)	(257.27)
	(Increase) / Decrease in other current assets	-	(198.22)
	Cash Generated from Operations	(2,625.14)	536.21
	Taxes Paid (Net)	(285.87)	(89.97)
	Net Cash used in Operating Activities	(2,911.01)	446.23
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible / intangible assets	(267.56)	(65.24)
	Sale of tangible / intangible assets	3.00	-
	Redemption of Investment	1.95	-
	(Increase) / Decrease in long term loan and advances	-	(16.56)
	(Increase) / Decrease in non current investments	1.63	1.03
	(Increase) / Decrease in non current assets	12.72	-
	Dividend/ bank interest received	-	0.07
	Rent Income	6.05	4.58
	Net Cash used in Investing Activities	(242.21)	(76.12)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest & Finance Expenses	(100.27)	(158.50)
	Funds borrowed / (Paid)	(147.80)	(153.75)
	Dividend paid	(9.90)	-
	Issue of Shares	-	524.70
	Premium on Shares	-	1,416.69
	Issue of Share Warrants	1,606.25	-
	Net Cash Flow from Financing Activities	1,348.28	1,629.14
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,804.94)	1,999.25
	Opening Balance of Cash and Cash Equivalents	2,126.98	127.73
	Closing Balance of Cash and Cash Equivalents	322.03	2,126.98

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 Reg No : 014444C

Tamanna
CA Tamanna Parmar
Partner
Membership No : 409291
Place: Mumbai
UDIN : 23409291BGYUPH9308
Date : May 25, 2023



For and on behalf of Board of Directors
Krishival Foods Limited

Aparna
Aparna Morale Bangar
Chairperson and Managing Director
DIN-05332039



Auditor's Report on Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
KRISHIVAL FOODS LIMITED
Formerly known as **Empyrean Cashews Limited**

Opinion

We have audited the accompanying Statement of standalone half yearly financial results of **Krishival Foods Limited (Formerly known as Empyrean Cashews Limited)** (the company) for the half year and the year ended March 31, 2023, 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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial statements results:

- I. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- II. gives 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 financial information for the half year and the year ended March 31, 2023.

Basis for Opinion

We have 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 financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These half year and year ended standalone financial results have been prepared on the basis of the interim 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/loss and other comprehensive income and other financial information 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. 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, 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 annual 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, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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:

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- 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.
- 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 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 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.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matters

The standalone financial statement includes the results for the half year ended 31st march,2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year ended 30th September, 2022 of the current financial year which were subject to limited review by us.

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**For Tamanna Parmar and Associates
Chartered Accountants
Firm Registration No: 014444C
CA Tamanna Parmar
Partner
Membership No: 409291**

Tamanna.



**Place: Mumbai
Date: May 25, 2023
UDIN: 23409291BGYUPI1352
Peer Review no.014854**

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

Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	<u>EQUITY AND LIABILITIES</u>		
	<u>Shareholders Funds :-</u>		
1	Share Capital	1,979.51	1,979.51
	Reserves & Surplus	2,900.67	2,242.74
	Money received against share warrants	1,606.25	-
2	<u>Non-Current Liabilities:-</u>		
	Long-Term Borrowings	637.78	785.58
	Deferred Tax Liability	49.58	32.59
	Long Term Provisions	-	-
3	<u>Current Liabilities :-</u>		
	Short-Term Borrowings	327.61	283.75
	Trade Payables		
	-Micro and Small Enterprises	-	-
	-Others	109.33	63.61
	Other Current Liabilities	21.85	14.26
	Short-Term Provisions	13.10	29.22
	Total	7,645.68	5,431.26
B	<u>ASSETS</u>		
1	<u>Non-Current Assets</u>		
	Property, Plant & Equipments		
	Tangible Assets	1,391.19	1,332.46
	Intangible Assets	-	-
	Non Current Investments	59.40	62.60
	Long-Term Loans and Advances	71.00	170.40
	Other non-current assets	39.73	47.73
2	<u>Current Assets</u>		
	Inventories	2,530.68	1,115.25
	Trade Receivables	431.47	41.36
	Cash and Cash Equivalents	321.46	1,976.94
	Short-Term Loans and Advances	2,800.73	684.52
	Other current Assets	-	-
	Total	7,645.68	5,431.26

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

Tamanna
CA Tamanna Parmar
Partner
Membership No : 409291
Place: Mumbai
UDIN : 23409291BGYUPI1352
Date : May 25, 2023



For and on behalf of Board of Directors
Krishival Foods Limited

Aparna
Aparna Morale Bangar
Chairperson and Managing Director
DIN-05332039



KRISHIVAL FOODS LIMITED



(Formerly Known as Emphyrean Cashews Limited)

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Standalone Financial Results for half year and year ended 31st March, 2023

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended		Year Ended	
		31 Mar'23 (Audited)	31 Mar'22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
1	Income				
	(a) Revenue from Operations	4,533.48	3,227.85	7,002.94	5,176.91
	(b) Other Income	76.29	13.88	118.82	51.63
	Total Income	4,609.77	3,241.73	7,121.76	5,228.54
2	Expenses				
	(a) Cost of Material Consumed	1,756.93	1,441.90	5,775.39	3,742.04
	(b) Purchases of stock-in- trade	-	-	-	-
	(c) Changes in inventories of stock-in-trade	1,569.68	818.30	(882.38)	(117.08)
	(d) Employee benefit expenses	97.50	79.35	169.46	148.35
	(e) Finance Costs	49.96	64.81	100.27	158.50
	(f) Depreciation and amortisation expense	76.67	74.64	140.04	144.89
	(g) Other expenses	463.55	471.53	895.97	708.63
	Total expenses	4,014.29	2,950.53	6,198.76	4,785.32
3	Profit / (loss) before tax	595.48	291.20	923.00	443.22
4	Tax expense				
	Current tax	150.99	50.88	229.40	101.78
	Deferred tax	7.07	0.86	16.99	1.72
	Total Tax Expense	158.07	51.74	246.40	103.50
5	Profit / (loss) for the period	437.41	239.46	676.60	339.72
6	Earnings per share (Face value of Rs 10)				
	(a) Basic EPS in Rs.	2.21	1.21	3.42	1.72
	(b) Diluted EPS in Rs	2.20	1.21	3.41	1.72
7	Paid up Equity Share Capital, Equity Shares of Rs 10/- each.	1,979.51	1,979.51	1,979.51	1,979.51

Notes

- 1 The above Audited results for the year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 25th, May 2023. 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.
- 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 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"
- 4 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.
- 5 The Company has issued 19,75,000 ESOP which was approved by the members through Postal ballot on February 23,2023.
- 6 Figures for the previous period are regrouped / reclassified wherever necessary, to make them comparable. The figures for the half year ended on March 31,2023 and March 31,2022 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.
- 7 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 Reg No : 014444C

Tamanna
CA Tamanna Parmar
Partner
Membership No : 409291
Place: Mumbai
UDIN : 23409291BGYUPI1352
Date : May 25, 2023



For and on behalf of Board of Directors

Krishival Foods Limited



Aparna
Aparna Morale Bangar
Chairperson and Managing Director
DIN-05332039

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Standalone Cash Flow Statement for year ended 31st March, 2023

(Rs. in lakhs)

Sr. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	923.00	443.22
	Adjusted for:		
	Depreciation	140.04	144.89
	(Profit) / Loss on redemption of investments	(0.38)	-
	Interest and other income on investments	(7.87)	(0.07)
	Interest & Finance expenses	100.27	158.50
	Rent Income	(6.05)	(4.58)
	Foreign exchange gain	(5.79)	(18.07)
	Provision for Gratuity	5.35	-
	Gratuity Paid	(4.72)	1.45
	Operating Profit before Working Capital Changes		
	Adjusted for:		
	Increase / (Decrease) in trade payable	45.72	(156.53)
	Increase / (Decrease) in short term borrowing	43.86	(111.33)
	Increase / (Decrease) in provisions	-	79.59
	Increase / (Decrease) in other current liabilities	7.59	(15.63)
	(Increase) / Decrease in short term loan and advances	(2,090.00)	468.52
	(Increase) / Decrease in trade receivables	(384.32)	23.08
	(Increase) / Decrease in inventories	(1,415.43)	(257.27)
	(Increase) / Decrease in other current assets	-	(198.22)
	Cash Generated from Operations	(2,648.72)	557.55
	Taxes Paid (Net)	(285.87)	(89.97)
	Net Cash used in Operating Activities	(2,934.59)	467.58
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible / intangible assets	(201.78)	(65.24)
	Sale of tangible / intangible assets	3.00	-
	Redemption of investment	1.95	-
	(Increase) / Decrease in long term loan and advances	99.40	(186.96)
	(Increase) / Decrease in non current Assets	12.73	-
	(Increase) / Decrease in non current investments	1.63	0.03
	Dividend/ bank interest received	7.87	0.07
	Rent Income	6.05	4.58
	Net Cash used in Investing Activities	(69.16)	(247.52)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest & Finance Expenses	(100.27)	(158.50)
	Funds borrowed / (Paid)	(147.80)	(153.74)
	Dividend paid	(9.90)	-
	Issue of Shares	-	524.70
	Premium on Shares	-	1,416.69
	Issue of Share warrants	1,606.25	-
	Net Cash Flow from Financing Activities	1,348.28	1,629.15
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(1,655.47)	1,849.21
	Opening Balance of Cash and Cash Equivalents	1,976.94	127.73
	Closing Balance of Cash and Cash Equivalents	321.46	1,976.94

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 Reg No : 014444C

Tamanna
CA Tamanna Parmar
Partner
Membership No : 409291
Place: Mumbai
UDIN : 23409291BGYUPI1352
Date : May 25, 2023



For and on behalf of Board of Directors
Krishival Foods Limited



Aparna
Aparna Morale Bangar
Chairperson and Managing Director
DIN-05332039

KRISHIVAL FOODS LIMITED
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Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Krishival Foods Limited
Mode of Fund Raising	Share Warrants
Date of Raising Funds	18-Mar-23
Amount Raised	Rs 1606.25 Lakhs
Report filed for Half Year ended	31-Mar-23
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	Not Applicable
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	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the Half year ended according to applicable object	Remarks if any
Working Capital and General Corporate Purpose	Not Applicable	Not Applicable	Not Applicable	Rs 1300 lakhs	Not Applicable	Not Applicable

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc


 Aparna Morale Bangar
 Chairperson and Managing Director
 DIN: 05332039



Place: Mumbai
 Date: May 25, 2023

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

May 25, 2023

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

Symbol: KRISHIVAL
ISIN : INE0GG001015

Sub : 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, Managing Director 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, 2023.

For **KRISHIVAL FOODS LIMITED**
Formerly known as Empyrean Cashews Limited




Aparna Morale Bangar
Managing Director
DIN: 05332039