

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

November 8, 2023

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

Symbol: KRISHIVAL
ISIN: INEOGG001015

Dear Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held on Wednesday, November 8, 2023 inter alia, has considered and approved the following:

1. Un-audited Consolidated Financial Results for the half year ended September 30, 2023
2. Un-audited Standalone Financial Results for the half year ended September 30, 2023
3. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of SEBI (LODR), 2015 for the half year ended September 30, 2023
4. Statement on utilization of funds raised from preferential issue for the half year ended September 30, 2023

The meeting commenced at 11.30 A.M. and concluded at 5.00 P.M.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For KRISHIVAL FOODS LIMITED
Formerly known as Empyrean Cashews Limited



Rahul Gawande
Company Secretary and Compliance officer



**Limited Review Report on Unaudited Consolidated Financial Results for the half year
ended on September 30, 2023**

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

We have reviewed the accompanying statement of unaudited financial results of **Krishival Foods Limited (Formerly known as Empyrean Cashews Limited)** for the period ended September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date financial result:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/loss and other financial information for the half year ended September 30, 2023.

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

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



Tamanna Parmar
B. Com, FCA, CWA

TAMANNA PARMAR & ASSOCIATES
CHARTERED ACCOUNTANT

Tamanna



CA Tamanna Parmar
Partner

Membership No: 409291

UDIN-23409291BGYUQF5304

Peer Review no.: 014854

Place: Mumbai

Date: November 8, 2023

Registered office : C/o Sunil Jain, Opp Bhikshu Bodhi Sthal,
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Branch Office : 223, North Ayad, Udaipur-313001
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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures at the end of Half year reporting period	Figures at the end of previous reporting period
	30-Sep-23	31-Mar-23
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property Plant & Equipments		
Tangible Assets	1,762.42	1,456.97
Intangible Assets	-	-
Non-Current Investments	58.40	58.40
Long-Term Loans and Advances	-	-
Other non-current assets	48.79	39.73
	-	-
Current Assets		
Inventories	4,469.89	2,530.69
Trade Receivables	1,159.10	431.47
Cash and Cash Equivalents	4,002.58	322.04
Short-Term Loans and Advances	1,355.78	2,991.62
Total	12,856.96	7,830.92
EQUITY AND LIABILITIES		
Shareholders Funds :-		
Share Capital	2,229.51	1,979.51
Reserves & Surplus	9,503.52	2,882.48
Money Received against share warrants	-	1,606.25
Non-Current Liabilities:-		
Long-Term Borrowings	644.22	637.78
Deferred Tax Liability	56.74	49.58
Current Liabilities :-		
Short-Term Borrowings	36.47	327.61
Trade Payables		
-Micro and Small Enterprises	-	-
-Others	206.50	109.33
Other Current Liabilities	8.68	22.57
Short-Term Provisions	171.31	215.79
Total	12,856.96	7,830.92



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Consolidated statement of unaudited Financial Results for the half Year ended September 30, 2023

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		30-Sep-23 (Unaudited)	31 Mar-23 (Audited)	30-Sep-22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
1	Income					
	(a) Revenue from Operations	5,157.09	4,533.48	2,469.46	7,002.94	5,176.91
	(b) Other Income	180.75	68.42	38.25	110.95	43.91
	Total Income	5,337.84	4,601.90	2,507.71	7,113.89	5,220.82
2	Expenses					
	(a) Cost of Material Consumed	4,405.71	1,756.92	4,018.46	5,775.38	3,742.04
	(b) Purchases of stock-in- trade		-			
	(c) Changes in inventories of stock-in-trade	(544.12)	1,582.58	(2,452.06)	(869.48)	(117.08)
	(d) Employee benefit expenses	127.93	97.50	71.96	169.46	148.35
	(e) Finance Costs	52.28	49.96	50.40	100.27	158.51
	(f) Depreciation and amortisation expense	82.94	76.67	63.37	140.04	144.89
	(g) Other expenses	547.67	453.13	432.88	885.56	708.73
	Total expenses	4,672.41	4,016.76	2,185.02	6,201.23	4,785.44
3	Profit / (loss) before tax	665.43	585.14	322.69	912.66	435.39
4	Tax expense					
	(a) Current tax	155.64	150.99	78.41	229.40	101.78
	(b) Deferred tax	7.16	7.07	9.92	16.99	1.72
5	Profit / (loss) after Tax	502.63	427.07	234.36	666.26	331.88
6	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.45	2.16	1.18	3.37	1.68
	(b) Diluted EPS in Rs	2.45	2.15	1.18	3.36	1.68
7	Paid up Equity Share Capital, Equity Shares of	2,229.51	1,979.51	1,979.51	1,979.51	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 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 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 November 8th, 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.					
6	The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.					



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Consolidated Cash Flow Statement for period ended 30th September 2023

(Rs. in lakhs)

Sr. No.	Particulars	As at 30th September, 2023	As at 31st March, 2023
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit / (Loss) Before Tax as per Statement of Profit and Loss	665.43	912.66
	Adjusted for:	-	-
	Depreciation	82.94	140.04
	(Profit) / Loss on redemption of investments	-	(0.38)
	Interest and other income on investments	(4.57)	-
	Interest & Finance expenses	52.28	100.27
	Rent Income	(3.42)	(6.05)
	Foreign exchange gain	-	(5.79)
	Provision for Gratuity	2.57	5.35
	Gratuity Paid	-	(4.72)
	Operating Profit before Working Capital Changes		
	Adjusted for:		
	Increase / (Decrease) in trade payable	97.17	45.72
	Increase / (Decrease) in short term borrowing	(291.14)	43.86
	Increase / (Decrease) in provisions	-	-
	Increase / (Decrease) in other current liabilities	(13.89)	7.53
	(Increase) / Decrease in short term loan and advances	1,642.84	(2,063.88)
	(Increase) / Decrease in trade receivables	(727.63)	(384.32)
	(Increase) / Decrease in inventories	(1,939.21)	(1,415.43)
	Cash Generated from Operations	(436.63)	(2,625.15)
	Taxes Paid (Net)	(234.14)	(285.87)
	Net Cash used in Operating Activities	(670.76)	(2,911.02)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of tangible / intangible assets	(388.39)	(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 Assets	(9.06)	12.72
	(Increase) / Decrease in non current investments	-	1.63
	Dividend/ bank interest received	4.57	-
	Rent Income	3.42	6.05
	Net Cash used in Investing Activities	(389.45)	(242.21)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest & Finance Expenses	(52.28)	(100.27)
	Funds borrowed / (Paid)	6.44	(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	4,740.76	1,348.28
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3,680.54	(1,804.95)
	Opening Balance of Cash and Cash Equivalents	322.04	2,126.99
	Closing Balance of Cash and Cash Equivalents	4,002.58	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.





**Limited Review Report on Unaudited Standalone Financial Results for the half year
ended on September 30, 2023**

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

We have reviewed the accompanying statement of unaudited financial results of **Krishival Foods Limited (Formerly known as Empyrean Cashews Limited)** for the period ended September 30, 2023. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date financial result:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/loss and other financial information for the half year ended September 30, 2023.

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

Registered office : C/o Sunil Jain, Opp Bhikshu Bodhi Sthal,
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Branch Office : 223, North Ayad, Udaipur-313001

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



Tamanna Parmar
B. Com, FCA, CWA

TAMANNA PARMAR & ASSOCIATES
CHARTERED ACCOUNTANT

Tamanna



CA Tamanna Parmar
Partner

Membership No: 409291

UDIN- 23409291BGYUQG1531

Peer Review no.: 014854

Place: Mumbai

Date: November 8, 2023

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	Figures at the end of Half year reporting period		Figures at the end of previous reporting period	
	30-Sep-23		31-Mar-23	
	Unaudited		Audited	
ASSETS				
Non-Current Assets				
Property Plant & Equipments				
Tangible Assets	1,696.64		1,391.19	
Intangible Assets	-		-	
Non-Current Investments	59.40		59.40	
Long-Term Loans and Advances	81.60		71.00	
Other non-current assets	48.79		39.73	
Current Assets				
Inventories	4,469.89		2,530.68	
Trade Receivables	1,160.25		431.47	
Cash and Cash Equivalents	3,999.90		321.46	
Short-Term Loans and Advances	1,364.69		3,010.43	
Total	12,881.16		7,855.37	
EQUITY AND LIABILITIES				
Shareholders Funds :-				
Share Capital	2,229.51		1,979.51	
Reserves & Surplus	9,527.91		2,900.67	
Money Received against share warrants	-		1,606.25	
Non-Current Liabilities:-				
Long-Term Borrowings	644.22		637.78	
Deferred Tax Liability	56.74		49.58	
Current Liabilities :-				
Short-Term Borrowings	36.47		327.61	
Trade Payables				
-Micro and Small Enterprises	-		-	
-Others	206.30		109.33	
Other Current Liabilities	8.68		21.85	
Short-Term Provisions	171.31		222.79	
Total	12,881.16		7,855.37	



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Statement of Standalone unaudited Financial Results for the half Year ended September 30, 2023

(Rs in Lakhs ,except per share data)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		30-Sep-23 (Unaudited)	31 Mar-23 (Audited)	30-Sep-22 (Audited)	31 Mar'23 (Audited)	31 Mar'22 (Audited)
1	Income					
	(a) Revenue from Operations	5,156.99	4,533.48	2,469.46	7,002.94	5,176.91
	(b) Other Income	185.32	76.29	42.53	118.82	51.63
	Total Income	5,342.30	4,609.77	2,511.99	7,121.76	5,228.54
2	Expenses					
	(a) Cost of Material Consumed	4,405.71	1,756.93	4,018.46	5,775.39	3,742.04
	(b) Purchases of stock-in- trade					
	(c) Changes in inventories of stock-in-trade	(544.12)	1,569.68	(2,452.06)	(882.38)	(117.08)
	(d) Employee benefit expenses	127.93	97.50	71.96	169.46	148.33
	(e) Finance Costs	52.06	49.96	50.31	100.27	158.50
	(f) Depreciation and amortisation expense	82.94	76.67	63.37	140.04	144.89
	(g) Other expenses	546.14	463.55	432.42	895.97	708.63
	Total expenses	4,670.66	4,014.29	2,184.46	6,198.76	4,785.31
3	Profit / (loss) before tax	671.64	595.48	327.53	923.00	443.22
4	Tax expense					
	(a) Current tax	155.64	150.99	78.41	229.40	101.78
	(b) Deferred tax	7.16	7.07	9.92	16.99	1.72
5	Profit / (loss) after Tax	508.84	437.42	239.20	676.61	339.72
6	Earnings per share (Face value of Rs 10)					
	(a) Basic EPS in Rs.	2.49	2.21	1.19	3.42	1.72
	(b) Diluted EPS in Rs	2.49	2.21	1.19	3.41	1.72
7	Paid up Equity Share Capital, Equity Shares of	2,229.51	1,979.51	1,979.51	1,979.51	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 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 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 November 8th, 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					
6	The above results of the Company are available on the Company's website www.krishival.com and also on www.nseindia.com.					



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Standalone Cash Flow Statement for period ended September 30th,2023



(Rs. in lakhs)

Sr. No.	Particulars	As at 30th September, 2023	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	671.64	923.00
	Adjusted for:		
	Depreciation	82.94	140.04
	(Profit) / Loss on redemption of investments	-	(0.38)
	Interest and other income on investments	(4.57)	(7.87)
	Interest & Finance expenses	52.06	100.27
	Rent Income	(3.42)	(6.05)
	Foreign exchange gain	-	(5.79)
	Provision for Gratuity	2.57	5.35
	Gratuity Paid	-	(4.72)
	Operating Profit before Working Capital Changes		
	Adjusted for:		
	Increase / (Decrease) in trade payable	96.98	45.72
	Increase / (Decrease) in short term borrowing	(291.14)	43.86
	Increase / (Decrease) in other current liabilities	(13.17)	7.59
	(Increase) / Decrease in short term loan and advances	1,645.74	(2,090.00)
	(Increase) / Decrease in trade receivables	(728.78)	(384.32)
	(Increase) / Decrease in inventories	(1,939.21)	(1,415.43)
	Cash Generated from Operations	(428.35)	(2,648.72)
	Taxes Paid (Net)	(234.14)	(285.87)
	Net Cash used in Operating Activities	(662.49)	(2,934.59)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Purchase of tangible / intangible assets	(388.39)	(201.78)
	Sale of tangible / intangible assets	-	3.00
	Redemption of investment	-	1.95
	(Increase) / Decrease in long term loan and advances	(10.60)	99.40
	(Increase) / Decrease in non current Assets	(9.05)	12.73
	(Increase) / Decrease in non current investments	-	1.63
	Dividend/ bank interest received	4.57	7.87
	Rent Income	3.42	6.05
	Net Cash used in Investing Activities	(400.05)	(69.16)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Interest & Finance Expenses	(52.06)	(100.27)
	Funds borrowed / (Paid)	6.44	(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	4,740.98	1,348.28
	Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	3,678.44	(1,655.47)
	Opening Balance of Cash and Cash Equivalents	321.46	1,976.94
	Closing Balance of Cash and Cash Equivalents	3,999.90	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.

