

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

August 16, 2024

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

Symbol: KRISHIVAL
ISIN: INEOGG001015

Sub: Annual Report of the Company for the FY 2023-24

Dear Sir / Madam,

In compliance with Reg. 34 of the SEBI (LODR) Regulations, 2015, please find attached herewith Annual Report of the Company for the FY 2023-24.

Date of Annual General Meeting - September 13, 2024.

This is for your record and information.

Thanking you,

Yours faithfully,

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

Rahul Suresh Gawande
Company Secretary
Mem no. A49344

Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

ANNUAL REPORT 2023-24



CONTENTS

PARTICULARS	PAGE NO.
Directors' Report	1 to 21
Annexures to the Director's Report	22
Statement containing salient features of the financial statement of subsidiary	23-24
Disclosure of particulars of contracts/arrangements entered into by the company with related parties	25-26
Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	27-28
Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	29-30
Annual Report on Corporate Social Responsibility Activities (Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)	31-35
Corporate Governance Report	36-57
Extract of Nomination and Remuneration Policy	58
Management Discussion and Analysis	59- 61
Secretarial Auditors' Report	62-68
Standalone Statutory Auditors' Report	69-86
Standalone Balance Sheet	87
Standalone Statement of Profit and Loss Account	88
Standalone Cash Flow Statement	89
Standalone Notes to Financial Statements	90-110
Consolidated Statutory Auditors' Report	111-120
Consolidated Balance Sheet	121
Consolidated Statement of Profit and Loss Account	122
Consolidated Cash Flow Statement	123
Consolidated Notes to Financial Statements	124-142

BOARD'S REPORT

To,
The Members,
Krishival Foods Limited ("The Company")
(Formerly known as Empyrean Cashews Limited)

The directors have pleasure in presenting 10th Annual Report together with the Audited Financial Statement of the Company for the Financial Year (FY) ended March 31, 2024.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2023-24 is summarized below:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	10,261.73	7,002.94	10,260.29	7,002.94
Other Income	214.11	118.82	209.92	110.95
Total Income	10,475.83	7,121.76	10,470.21	7,113.89
Less: Depreciation & Amortization	197.78	140.04	197.78	140.04
Less: Expenses	9,044.96	6,058.72	9,054.85	6,061.18
Profit before Taxation and Extraordinary Items	1,233.09	923.00	1,217.58	912.67
Add (Less): Exceptional Items	0	0	0.00	0.00
Profit before Tax	1,233.09	923.00	1,217.58	912.67
Tax Expense:				
a) Current Tax	272.30	229.40	272.30	229.40
b) Deferred Tax (Excess)/Short provision for tax pertaining	(15.67)	16.99	(15.67)	16.99

to prior years				
Profit after Tax	976.46	676.60	960.95	666.26
Earnings per Share (Basic)	4.57	3.42	4.49	3.37
Earnings per Share (Diluted)	4.57	3.41	4.49	3.37

2. STATE OF THE COMPANY'S AFFAIRS

The Company is mainly engaged in the business of processing and trading of cashew kernels and other dry fruit products.

On a Consolidated basis, the Company's total income for the year under review is Rs. 10,470.21 Lakh as compared to Rs. 7,113.89 Lakh in the previous year thereby registering growth of 47.18% over the previous year.

On a Standalone basis, the Company's total income for the year under review was Rs. 10,475.83 Lakhs as compared to Rs. 7,121.76 Lakhs in the previous year thereby registering growth of 47.10% over the previous year. Further, during the year under review the net profits of the Company was Rs. 976.46 Lakhs as compared to Rs. 676.60 Lakhs in the previous year.

3. CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Audited Financial Statement of the Company and its wholly-owned subsidiary for FY 2023-24 are prepared in compliance with the provisions of Section 129(3) of The Companies Act, 2013 ("Act") and Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and form part of the Annual Report.

4. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

The Company has one Wholly Owned Subsidiary ("WOS") namely, Siddhivinayak Cashew Industries Private Limited (CIN U15130MH2021PTC368578) having its registered office in Maharashtra, India.

The WOS is engaged in the line of business that is similar and/or synergistic to the Company, primarily pertaining to the trading and processing of cashew and related dry fruit products. The WOS has been incorporated to undertake or operate in line with the Company's business objectives in the markets, on behalf of our Company.

Pursuant to the provisions of Section 129(3) Act, a Statement containing salient features of the financial statement and performance of the WOS in prescribed **Form AOC-1** is provided as **Annexure-1**.

The Consolidated Audited Financial Statement are open for inspection and are also available at the website of the Company which can be accessed at: <https://krishival.com/pages/our-group-companies> under the “Investors” Section.

The Company doesn’t have any Joint Venture and none of the Companies have ceased to be Company’s Subsidiaries.

5. CHANGE IN NAME

During the year under review, the name of the company has been changed from “**Empyrean Cashews Limited**” to “**Krishival Foods Limited**” vide/via Special Resolution passed by the members of the Company through Postal Ballot and certificate of incorporation pursuant to the change of name has been issued by the Registrar of Companies (Ministry of Corporate Affairs) on April 24, 2023.

The National Stock Exchange of India Ltd. (“NSE”) has issued an approval letter for the change of name on May 16, 2023.

6. CHANGE IN NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business carried on by the Company.

7. WEB LINK OF ANNUAL RETURN

The Annual Return for FY 2023-24 as required under Section 92(3) of the Act read with The Companies (Management and Administration) Rules, 2014 is available at <https://krishival.com/pages/investors-desk>

8. TRANSFER TO RESERVES

The Company has transferred Rs. 976.46 lakhs profit to reserves during the financial year under review.

9. DIVIDEND

The Board of Directors in their meeting held on May 24, 2024 has recommended a final dividend on Equity Shares @ Rs.0.20 per Equity Share having a Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2024 amounting to Rs.

44,59,028.20/- payable to those shareholders, whose names appears in Register of Members / List of Beneficial Owners provided by the Depositories on the record date, subject to the approval of members in the ensuing Annual General Meeting.

The dividend payout is in accordance with the prevalent applicable laws and the Company's Dividend Distribution Policy, pursuant to the provisions of Regulation 43A of the Listing Regulations, as amended. The said policy can be accessed at: <https://krishival.com/pages/investors-desk>

10. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AMOUNT/ SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

As per the provisions of Section 124 and Section 125 of the Act read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the declared dividend which remains unpaid/ unclaimed for a period of Seven (7) years from the date of declaration is required to be transferred to the Investor Education and Protection Fund ("IEPF").

During the year under review, the Company was not required to transfer any unpaid/ unclaimed dividend/ shares to Investor Education and Protection Fund (IEPF).

The details of unclaimed dividends for the financial year 2022-23 and 2023-24 and the last date for claiming such dividends are given below:

Financial Year	Date of Declaration of Dividend	Unclaimed Amount as on March 31, 2024	Due Date for transfer to IEPF
2022-23	June 23, 2022	7,170.95	On completion of 7 years from the date of declaration of dividend
2023-24	July 22, 2023	8,742.44	On completion of 7 years from the date of declaration of dividend

11. PUBLIC DEPOSITS

During the year under review, the Company has neither invited nor accepted/ renewed any Deposits from the public within the meaning of Section 73 and 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

12. CHANGES IN SHARE CAPITAL

During the year under review, the Company has increased its authorized capital from Rs. 24,00,00,000/- (Rupees Twenty- Four Crore Only) divided into 2,40,00,000 (Two Crore Forty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs. 24,50,00,000/- (Rupees Twenty- Four Crore Fifty Lakhs Only) divided into 2,45,00,000 (Two Crore Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company and the Capital Clause of the Memorandum of Association of the Company was altered accordingly.

The Company had issued 25,00,000 warrants in the previous financial year and during the year under review the same were converted into equivalent number of Equity Shares of the Company for which NSE has issued approval letter for trading of these Equity Shares on NSE SME Emerge Trading Platform ("Stock Exchange").

The Company has not issued any Equity Shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with a face value of Rs.10/- each, ranking pari passu.

13. ISSUE OF CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS TO PERSONS BELONGING TO NON-PROMOTER CATEGORY

During the previous financial year, the shareholders of the Company had granted their approval for issuing 25,00,000 convertible warrants in their Extraordinary General Meeting held on March 4, 2023.

Pursuant to the provisions of the Listing Regulations, the Board of Directors of the Company at their meeting held on March 18, 2023 has allotted 25,00,000 Convertible Warrants at a price of Rs. 257/- each by way of Preferential Issue to the non-promoter investors.

Details of issue are as follows:

Date of Issue Warrants	March 4, 2023	March 4, 2023
Date of Allotment Warrants	March 18, 2023	March 18, 2023
Number of Warrants	22,00,000	3,00,000
Method of allotment Warrants	Preferential Issue	Preferential Issue
Date of Allotment of Equity Shares upon conversion of warrants	August 23, 2023	May 25, 2023
Date of approval letter issued by Stock Exchange for	September 20, 2023	June 16, 2023

trading in the Equity Shares (converted warrants)		
Issue Price	Rs.257/- per share (including premium of Rs.247/- per share)	Rs.257/- per share (including premium of Rs.247/- per share)
Conversion price	Rs.257/- per share (including premium of Rs.247/- per share)	Rs.257/- per share (including premium of Rs.247/- per share)
Number of shares allotted or to be allotted in case the right or option is exercised by all the holders of such securities	22,00,000 Equity shares were allotted pursuant to conversion of 22,00,000 warrants to Tano Investment Opportunities Fund	3,00,000 equity shares were allotted pursuant to conversion of 3,00,000 warrants issued to Ecotek General Trading LLC
Number of shares or securities allotted to the promoter group	Nil	Nil
In case, shares or securities are issued for consideration other than cash, a confirmation that price was determined on the basis of a valuation report of a registered valuer.	Nil	Nil

Disclosures of Event and Information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular number CIR/CFD/CMD/4/2015 dated September 09, 2015 are available on the website of the company at <https://krishival.com/pages/investors-desk>

14. EMPLOYEE STOCK OPTIONS PLAN 2023- ECL ESOP

During the year under review, the Nomination and Remuneration Committee in their meeting held on April 10, 2023 and February 28, 2024 has granted options to the employees of the Company as per Employee Stock Option Plan 2023.

The scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The disclosures pursuant to Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2012 are detailed below/ as under and are also available on company's website at: <https://krishival.com/pages/investors-desk>

Sr. No.	Particulars	Details
A	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of section 133 of the Companies Act, 2013 (18 of 2013) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Disclosed in Notes to Accounts
B	Disclosure of Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time.	Disclosed in Notes to Accounts
C	Details related to ESOP	
(i)	A description of each ESOP that existed at any time during the year, including the general terms and conditions of each ESOP, including:-	
	(a) Date of shareholders' approval	February 23, 2023
	(b) Total number of options approved under ESOP	The Options to be granted to Eligible Employees under ECL ESOP 2023, in one or more tranches from time to time shall not exceed 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only), which in aggregate shall be exercisable into not more than 19,75,000 (Nineteen Lakhs Seventy Five Thousand Only) equity shares of face value of ₹10/- each fully paid up, with each such Option conferring a right upon the Eligible Employees

		to apply for 01 (one) Equity Share of the Company in accordance with the terms and conditions as may be decided under the ECL ESOP 2023.
	(c) Vesting requirements	The Options granted under ECL ESOP 2023 would vest not earlier than 1 (one) year from the date of grant of such Options.
	(d) Exercise price or pricing formula	The Exercise Price for exercising options under ECL ESOP 2023 shall be as decided by the Compensation Committee in compliance with the accounting policies as specified under the SEBI SBEB Regulations and in no case such price be lesser than the face value of Equity Shares of the Company.
	(e) Maximum term of options granted	The maximum vesting period may extend up to five years from date of grant of options or such other period as may be decided by the Compensation Committee.
	(f) Source of shares (primary, secondary or combination)	Primary
	(g) Variation in terms of options	Not Applicable
(ii)	Method used to account for ESOP - Intrinsic or fair value.	The Company shall use the Intrinsic Value method for valuation of the Option granted
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the	Not Applicable

	employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	
(iv)	Option movement during the year (For each ESOP):	
	Number of options outstanding at the beginning of the period	19,75,000
	Number of options granted during the year	April 10, 2023 534000 February 28, 2024 20,400 Total = 5,54,400
	Number of options forfeited / lapsed during the year	Not Applicable
	Number of options vested during the year	Nil
	Number of options exercised during the year	Nil
	Number of shares arising as a result of exercise of options	Eligible Employees are entitled for the allotment of One (01) Equity Share of the Company pursuant to exercise of One (01) option under the ECL ESOP 2023
	Money realized by exercise of options (INR), if scheme is implemented directly by the company	Not Applicable
	Loan repaid by the Trust during the year from exercise price received	Not Applicable
	Number of options outstanding at the end of the year	14,20,600 (19,75,000 - 5,54,400)
	Number of options exercisable at the end of the year	Not Applicable
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be	Not Applicable

	disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to: -	5,54,400 options were granted during the financial year.
	senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;	April 10, 2023 534000 February 28, 2024 20,400 Total = 5,54,400
	any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	Not Applicable
	Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	Not Applicable
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information: -	
	(a) the weighted-average values of share price, exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate and any other inputs to the model;	Not Applicable
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The exercise multiple, which is based on historical data of early option exercise decisions of employees, incorporates early exercise price effect in the valuation of ESOP. The exercise multiple indicates that option holder tend to exercise their options when the share price

		reaches a particular multiple of the exercise price.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the Company's publicly traded equity shares during a period equivalent to the expected term of the options.
	(d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Stock Price and risk free interest rate are variables based on actual market data at the time of ESOP valuation
D	Any material change to the scheme	The name of the company has been changed from Empyrean Cashews Limited to "Krishival Foods Limited" w.e.f. April 24, 2023.
	Disclosures in respect of grants made in three years prior to IPO under each ESOP	
	Until all options granted in the three years prior to the IPO have been exercised or have lapsed, disclosures of the information specified above in respect of such options shall also be made.	Not Applicable

Secretarial auditor certificate for ESOP compliance is being place before the members and is also available on company's website at: <https://krishival.com/pages/investors-desk>

15. ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES

During the year under review, the Company has not issued any debenture, bonds or non-convertible securities.

16. SHARE TRANSFER SYSTEM AND DEMATERIALISATION OF SHARES:

As on March 31, 2024 – 2,22,95,141 (Two Crore Twenty- Two Lakh Ninety-Five Thousand One Hundred Forty-One) equity shares of the Company i.e. 100% of the total

equity shares were held in dematerialized form. The International Securities Identification Number ('ISIN') allotted to the Company's shares under the Depository System is INE0GG001015.

The Company has entered into agreements with both the Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited. Shareholders can open their accounts with any of the Depository Participant registered with the above-mentioned depositories.

The Equity Shares of the Company are frequently traded at NSE. The detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

17. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;

During the year under review, the securities of the Company had not been suspended for trading on Stock Exchange.

18. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board of Directors of the Company was duly constituted.

- The term of Ms. Aparna Morale Bangar having DIN: 05332039 (Designation: Chairman & Managing Director of the Company), Mr. Nana Prakash Mhaske having DIN: 01911731 (Designation: Executive Director Cum Chief Executive Officer) and Mr. Anant Pandurang Kulkarni having DIN: 01887356 (Designation: Executive Director Cum Chief Financial Officer) will expire on 15th August, 2024. Further, their appointment has been recommended to the members for their approval in the ensuing 10th Annual General Meeting ("AGM").

19. MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD

During the year under review, five meetings of the Board of Directors were held details of which are given in the Corporate Governance Report which is annexed as **Annexure-6** to this Report.

Further, during the year under review the Committees of Board of Directors were duly constituted and their meetings were conducted in accordance with the Act and the Listing Regulations, details of which are given in the Corporate Governance Report which is annexed as **Annexure-6** to this Report.

20. DETAILS OF THE INDEPENDENT DIRECTORS, THEIR MEETINGS AND A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Independent directors of the company are registered with independent director databank.

During the year under review, a meeting of Independent Directors of the Company was held once without presence of the other Directors and Members of the Management of the Company.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions of Listing Regulations, and are independent of the management of the Company. The Independent Directors have complied with the code prescribed in Schedule IV of the Act.

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under: <https://krishival.com/pages/investors-desk>

21. DECLARATION BY INDEPENDENT DIRECTOR

The Company has received annual declarations from all the Independent Directors as per Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations confirming that they meet the criteria of independence and there has been no change in the circumstances which may affect their status as Independent Director during the year.

The Independent Directors of the Company have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act. Based on the declarations received from the Independent Directors, the Board of Directors recorded its opinion that all the Independent Directors are independent of the management and have fulfilled the conditions as specified under the governing provisions of the Act read with the rules made thereunder and the Listing Regulations.

22. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, M/s. Tamanna Parmar & Associates, Chartered Accountants, having ICAI Firm Registration No. 014444C, were appointed as the Statutory Auditors the Company at the 7th Annual General Meeting (“AGM”) held on 11th October, 2021, who shall hold office till the conclusion of the 12th AGM of the Company which will be held in the year 2026.

23. STATUTORY AUDIT REPORT

The auditors determines that the Company provides a fair and accurate representation of its financial position by examining its financial transactions. They report to the shareholders and other stakeholders on the financial statements of the Company.

Pursuant to Section 139 and 141 of the Act and relevant Rules made thereunder, the Statutory Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company. The notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark. The Auditors in their report for the financial year 2023-24 have given unmodified opinion.

24. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the company have reported any instance of fraud in respect of the Company, by its officers or employees under section 143(12) of the Act.

25. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

M/s MNB & Co. LLP, Practicing Company Secretary, is the Secretarial Auditor of the Company for the FY 2023-24. Further, pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations the Board of Directors in their meeting held on May 24, 2024 have re-appointed M/s MNB & Co. LLP, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2024-25 to 2026-27.

The Secretarial Audit Report (MR-3) for the FY ended on March 31, 2024 is annexed as **Annexure 8**. The MR-3 is self-explanatory and does not call for any further comments. The MR-3 does not contain any qualification, reservation, adverse remark or disclaimer.

26. INTERNAL AUDITOR

M/s Manant Jain & Co is the Internal Auditor for the FY 2023-24. Further, the Board of Directors in their meeting held on May 24, 2024 have re-appointed M/s Manant Jain & Co as the Internal Auditor for a period of three years from FY 2024-25 to FY 2026-27.

27. COST AUDITOR REPORT AND COST RECORD

The Company is neither required to appoint Cost Auditor nor require to maintain cost records as specified by the Central government under Sub-section (1) of Section 148 of the Act. Accordingly, consequently such accounts and records are not made and maintained by the Company.

28. PARTICULARS OF EMPLOYEES

The remuneration of the Directors and employees do not exceed the criteria prescribed in Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which is attached as **Annexure 4**

The detailed information is available for inspection at Registered Office of the Company during working hours. Any member interested in obtaining such information may write to the Company Secretary, at the registered office and the same will be furnished upon request.

29. ALTERATION OF MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION:

During the year under review, there has been no change in the MOA and AOA of the Company except in the Capital Clause of the MOA as mentioned above in the particulars of the Change in Share Capital.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review, the Company has constituted the Corporate Social Responsibility Committee (CSR Committee) in accordance with Section 135 of the Act, the details of which have been provided in the Corporate Governance Report, which forms part of this Annual Report.

The Annual Report on CSR activities as required to be given under the Act read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been provided in **Annexure 5**.

The Company has adopted its Corporate Social Responsibility Policy (“the CSR Policy”) in line with the provisions of the Act. The CSR Policy deals with objectives, scope/areas of CSR activities, implementation and monitoring of CSR activities, CSR budget, reporting, disclosures etc. The web link for the policy on Corporate Social Responsibility is as under: <https://krishival.com/pages/investors-desk>

31. RISK MANAGEMENT

The Company’s financial, operational and compliance controls are embedded in the business processes. The Board has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee provides additional oversight in the areas of financial risks and controls. The major risks identified by the business are systematically addressed through mitigation actions on a continual basis. The Company’s management systems, organisational structures, processes, standards, code of conduct and behaviors

collectively form the Risk Management System that governs how the Company conducts its business and manages associated risks.

The Company has an adequate risk management framework in place capable of addressing those risks. The Risk Management framework is in place to identify, prioritise, mitigate, monitor and appropriately report any significant threat to the organisation's strategic objectives, its reputation, operational continuity, environment, compliance, and the health & safety of its employees.

The purpose of the Risk Management plan is to institutionalize a formal risk management function and framework in the Company for identifying, assessing, monitoring and managing its business risk including any material changes to its risk profile. The Risk Management plan is placed on the website of the Company at <https://krishival.com/pages/investors-desk>

32. NOMINATION AND REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act and Rules made thereunder and Regulation 19 of the Listing Regulations, the Company has a remuneration Policy for Directors, Key Managerial Personnel (KMP), Senior Management and other Employees of the Company. The Policy includes, inter-alia, the criteria for appointment and remuneration of Directors, KMPs, Senior Management and other employees of the Company.

The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company. The salient features of the Nomination and Remuneration Policy are stated in the Report on Corporate Governance, which forms part of the Annual Report.

The web link to the Nomination and Remuneration Policy is as under: <https://krishival.com/pages/investors-desk>

33. RELATED PARTY TRANSACTIONS

The details of contract or arrangements made with the related parties in accordance with the provisions of Section 188 of the Act are provided in the prescribed Form AOC-2 as **Annexure- 2**. The transaction with related party is within the limit prescribed under section 188 of Companies Act 2013 and under regulation 23 of SEBI (LODR) 2015

The policy on Related Party Transactions is available on the website of the Company at <https://krishival.com/pages/investors-desk>

34. VIGIL MEGHANISM

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns.

The Vigil Mechanism provides for

(a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and

(b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases.

The web link for the policy is as under: <https://krishival.com/pages/investors-desk>

35. CODE OF CONDUCT:

To comply with the requirements of Regulation 17(5) of the Listing Regulation, the Company has adopted Code of Conduct for Board of Directors and Senior Management Personnel ("the Code"). All Board members and senior management personnel have confirmed compliance with the Code for the year 2023-24. The code requires directors and employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner.

36. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, is annexed as **Annexure- 7** of this Report.

37. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairperson and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

38. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the Secretarial Standard on Meetings of the Board of Directors (“SS-1”) and on General Meetings (“SS-2”) as issued and amended from time to time by the Institute of Company Secretaries of India (ICSI) in terms of Section 118(10) of the Act.

39. CORPORATE GOVERNANCE

During the year under review, as per the provisions of 15(2) of the Listing Regulations the provisions mentioned in the Regulations 17 to 27 of the Listing Regulations were not applicable to the Company. However, the Company has voluntarily given separate report on Corporate Governance which is annexed as **Annexure-6** of this Report.

40. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Act read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure- 3**.

41. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

During the year under review, the provisions of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (“BRSR”) was not applicable to the Company.

42. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) COMPANIES ACT, 2013

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Board thereafter constituted a sexual harassment committee where the chairperson of the Committee is Aparna Morale Bangar, Shailesh Kumar Jain and Sunil Kumar Agarwal are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - None
- b. number of complaints disposed of during the financial year - None
- c. number of complaints pending as on end of the financial year – None

43. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THE REPORT:

During the year under review, there were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which this financial statement relates and the date of this Report. As such, no specific details are required to be given or provided.

44. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

The Company has not given any loan to the Directors and/or Key Management Personnel. Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Act are given in the notes to the financial accounts forming part of the Annual Report.

45. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the year under review, no applications were made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.

46. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

During the year under review, there was no one time settlement done with any bank or any financial institution.

47. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year ended March 31, 2024, there are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operation.

48. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. Review of the internal financial controls

environment of the Company was undertaken during the year under review which covered verification of entity level control, process level controls and IT controls, review of key business processes and analysis of risk control matrices, etc.

During the period under review, effectiveness of internal financial controls was evaluated. In addition, the policies and procedures have been designed to ensure the safeguarding of the Company's assets; the prevention and detection of frauds and errors; the accuracy and completeness of the accounting records; and the timely preparation of reliable financial information.

The Company's internal control systems are supplemented by an extensive program of internal audit by an independent firm of Chartered Accountants. Internal audits are conducted at regular intervals and a summary of the observations and recommendations of such audit along with management reply are placed before the Audit Committee of the Board. The Company's system and process relating to internal controls and procedures for financial reporting provide a reasonable assurance to the Statutory Auditors regarding the reliability of financial reporting and the preparation of financial statement in accordance with applicable Indian Accounting Standards, the Act read with the rules made thereunder, SEBI regulations and all other applicable regulatory/statutory guidelines, etc. The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, forming part of this Annual Report.

49. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit for the Company for the year ended March 31, 2024;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

50. MISCELLANEOUS:

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Sweat Equity Shares to the employees of the Company.
3. Buyback of shares.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its WOS.

51. ACKNOWLEDGEMENT

The directors are highly grateful for all the guidance, support and assistance received from the Governments of various states in India, concerned Government departments, Financial Institutions and Banks.

The directors place on records their deep appreciation to all employees for their hard work, unstinted dedication and commitment and continued contribution at all levels in the performance of the company. The directors also take this opportunity to thank all shareholders, suppliers, distributors, retailers, directors, auditors, Government and regulatory authorities, for their continued support.

The directors appreciate the continued co-operation and support received from its customers that has enabled the Company to make every effort in understanding their unique needs and deliver maximum customer satisfaction. The Board look forward for their continued support in future.

For and on Behalf of the Board of Directors of
Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

Aparna Morale Bangar
Chairperson & MD
DIN: 05332039

Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai

Date: August 13, 2024

ANNEXURES TO THE DIRECTOR'S REPORT

Annexure 1 Details of Subsidiary/Joint Ventures/Associate Companies “**AOC-1**”

Annexure 2 Details of Contracts and Arrangement made with Related Parties in terms of provisions of Section 188 “**AOC-2**”

Annexure 3 Particulars of energy conservation, technology absorption and foreign exchange earnings and outgo required under the section 134 (3)(m) of the companies act and companies (accounts) rules, 2014

Annexure 4 The information required under Section 197 (12) of the Companies Act, 2013 and the Rule 5 of the Companies (Appointment and remuneration of Managerial personnel) Rules, 2014, in respect of employees of the Company

Annexure 5 Annual Report on CSR activities

Annexure 6 Corporate Governance Report

Annexure 7 Management Discussion and Analysis Report

Annexure 8 Secretarial Audit Report in Form MR 3

ANNEXURE - 1

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Rs. In Lakhs)

Particulars	
Name of the subsidiary	Siddhivinayak Cashew Industries Private Limited
The date since when subsidiary was acquired	January 08, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
Share capital	100
Reserves & surplus	(33.69)
Total assets	129.83
Total Liabilities	63.52
Investments	-
Turnover	48.44
Profit before taxation	(15.51)
Provision for taxation	-
Profit after taxation	(15.51)
Proposed Dividend	-
% of shareholding	100%

Subsidiaries which are yet to commence operations

SN	Name of the subsidiary
-	-

Subsidiaries which have been liquidated or sold during the year

SN	Name of the subsidiary
-	-

Part “B”: Associates and Joint Ventures – NIL

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Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Rahul Suresh Gawande
Company Secretary
Mem.No.: A49344

ANNEXURE-2

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

(Rs.In lakhs)

Sr. No.	Particulars	Details				
	Name (s) of the related party & nature of relationship	Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction	Date of approval by the Board	Amount paid as advances, if any

Krishival Foods Limited | 2023-24
(Formerly known as Empyrean Cashews Limited)
(Annual Report)

				including the value, if any		
1.	Siddhivinayak Cashew Industries Private Limited	Loan Given	F.Y. 2023-24	Rs. 17.60	May 25, 2023	N.A.
		Sale of Goods or Services	F.Y. 2023-24	Rs. 52.76	May 25, 2023	N.A.
		Given office on Rent	F.Y. 2023-24	Rs. 1.32	May 25, 2023	N.A.
2.	SSBA Innovations Limited	Sale of Goods or Services	F.Y. 2023-24	Rs. 0.34	May 25, 2023	N.A.
		Given office on Rent	F.Y. 2023-24	Rs.2.71	May 25, 2023	N.A.
3.	SSB Capital Advisors	Sales	F.Y. 2023-24	Rs.2.71	May 25, 2023	N.A.
4.	SSBA Technologies Private Limited	Professional Fees	F.Y. 2023-24	Rs. 4.27	May 25, 2023	N.A.

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Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai

Date: August 13, 2024

ANNEXURE 3

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(a) The steps taken or impact on energy conservation during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) The steps taken by the company for utilization alternate sources of energy: NIL

(c) Additional capital investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(d) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(e) During the year company has only consumed electricity as follows:

	2023-24	2022-23
Total Electricity Expenses (in Lakhs)	69.51/-	53.88/-

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D: Not Applicable

iii. Future plan of Action: NIL

iv. Expenditure on R & D.: NIL

B. Technology absorption, adoption and innovations: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO :

Total Earnings: NIL

Total Outgo: Rs. 65,03,97,372/-

ANNEXURE-4

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Whole Time Director during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration of Director/KMP for Financial Year 2023-24 (Rs. in Lakhs)	% increase/ (decrease) in Remuneration for Financial Year 2023-24	Ratio of remuneration of each Director to median remuneration of employees
1.	Ms. Aparna Bangar Chairperson & MD	96	134%	3628.11
2.	Mr. Anant Kulkarni Executive Director & CFO	16.20	29.6%	612.24
3.	Mr. Nana Mhaske Executive Director & CEO	20.40	43.6%	770.97
4.	Mr. Rahul Gawande Company Secretary	6.80	41.6%	256.99

- b) **Percentage increase in the median remuneration of employees in the financial year**

In the financial year 2023-24, there was an increase in the median remuneration of employees.

c) Number of permanent employees on the rolls of Company

There are Sixty Five permanent employees on the rolls of Company as on March 31, 2024.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

There has been increase in the salaries of employees and the managerial personnel for the financial year i.e. 2023-24. The percentage increases as follows:

Managerial Remuneration: 92.27%

Employees Remuneration: 16.19%

For and on Behalf of the Board of Directors of
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Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai

Date: August 13, 2024

ANNEXURE – 5

Annual Report on Corporate Social Responsibility Activities (Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)

1. Brief outline on CSR Policy of the Company: -

Company is committed to its stakeholders to conduct its business in a responsible manner that creates a sustained positive impact on the society. This means working with the underserved communities to improve the quality of their life, promoting education, and healthcare and preserve the ecosystem that supports the communities and the Company.

2. Composition of CSR Committee: -

• **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In pursuant to the provisions of section 135 and schedule VII of the Companies Act, 2013 (“the Act”), The Company has a Corporate Social Responsibility Committee (“the CSR Committee”). This Policy covers the proposed CSR activities to be undertaken by the Company and ensuring that they are in line with Schedule VII of the Act as amended from time to time. It covers the CSR activities which are being carried out in India only and includes strategy that defines plans for future CSR activities.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee and the same was reconstituted during the year comprising the following directors: -

SI. No.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF CSR COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF CSR COMMITTEE ATTENDED DURING THE YEAR
1	Ms. Aparna Bangar	Chairperson	1	1
2	Mr. Shailesh Jain	Member	1	1
3	Mr. Sunil Kumar Agarwal	Member	1	1

Mr. Rahul Gawande, Company Secretary and Compliance Officer acts as the Secretary of the CSR Committee. The constitution/re-constitution of the Committee is as per the provisions of Schedule VII of the Act.

3. Web-link where composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

The same is placed on the Company's website at- (For CSR Policy), (For CSR Committee) and (For CSR Projects approved by the Board)

4. Provide the executive summary along with the web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.

a	Average net profit of the Company as per Section 135(5)	₹ 4,89,50,288.98
b	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 9,79,006.00
c	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	-
d	Amount required to be set-off for the financial year, if any	Nil
e	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 9,79,006.00

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 9,80,000

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the financial year (a+b+c): ₹ 9,80,000

e) CSR amount spent or unspent for the financial year:- Nil

Total Amount Spent for the Financial Year. (In Rs. 9,80,000)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
	NIL	N.A	N.A	NIL	N.A

f) Excess amount for set off, if any: -

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per Section 135(5)	9,79,006.00
(ii)	Total amount spent for the Financial Year	9,80,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	994
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	994

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a fund specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-1	N.A.						
2	FY-2	N.A.						
3	FY-3	N.A.						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

5. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: Not Applicable

Krishival Foods Limited
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DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

ANNEXURE 6

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

THE COMPANY FIRMLY BELIEVES THAT CORPORATE GOVERNANCE AND COMPLIANCE PRACTICES ARE OF PARAMOUNT IMPORTANCE IN ORDER TO MAINTAIN THE TRUST AND CONFIDENCE OF THE STAKEHOLDERS, CLIENTS, AND THE GOOD REPUTATION OF THE COMPANY AND THE UNQUESTIONED INTEGRITY OF ALL PERSONNEL INVOLVED WITH THE COMPANY.

PURSUANT TO REGULATION 15(2) OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) 2015, COMPLIANCE OF CORPORATE GOVERNANCE IS NOT MANDATORY. HOWEVER, THE COMPANY HAS COMPLIED WITH THE PROVISIONS OF REGULATION 17 TO 27 OF THE SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, TO THE EXTENT POSSIBLE.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS ALONG WITH ITS COMMITTEES PROVIDES LEADERSHIP AND VISION TO THE MANAGEMENT AND SUPERVISES THE FUNCTIONING OF THE COMPANY. IN TERMS OF THE COMPANY'S CORPORATE GOVERNANCE POLICY, ALL STATUTORY AND OTHER SIGNIFICANT AND MATERIAL INFORMATION ARE PLACED BEFORE BOARD TO ENABLE IT TO DISCHARGE ITS RESPONSIBILITIES OF STRATEGIC SUPERVISION OF THE COMPANY AS TRUSTEES OF STAKEHOLDERS.

Details of Composition of Board as on March 31, 2024 are given below: -

Sr. No.	Name of the Director	Category	Date of Appointment	Directorship in Other Companies#	Membership of Committee*	Member as Chairperson of Committee*
1.	Aparna Morale Bangar	Managing Director and Chairperson	March 21, 2014	5	1	0
2.	Nana Prakash Mhaske	Executive Director and CEO	March 21, 2014	4	1	0
3.	Anant Pandurang Kulkarni	Executive Director and CFO	March 21, 2014	3	1	0
4.	Shailesh Jain	Non-Executive – Independent Director	August 6, 2021	1	3	3
5.	Neeraj Kulbhushan Taandon	Non-Executive – Independent Director	August 6, 2021	0	3	0
6.	Sunil Kumar Agarwal	Non-Executive – Independent Director	October 1, 2021	9	3	0

#INCLUDES PRIVATE COMPANIES BUT EXCLUDES LIMITED LIABILITY PARTNERSHIP, FOREIGN COMPANIES, SECTION 8 COMPANIES & ALTERNATE DIRECTORSHIP

***INCLUDES AUDIT COMMITTEE, STAKEHOLDERS RELATIONSHIP COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE ONLY, OF ALL COMPANIES INCLUDING THIS COMPANY.**

NONE OF THE DIRECTORS OF THE COMPANY ARE DIRECTORS IN ANY OTHER LISTED COMPANY.

NOTE: NONE OF THE DIRECTOR IS A MEMBER OF MORE THAN 10 COMMITTEES OR ACTING AS CHAIRPERSON OF MORE THAN 5 COMMITTEES ACROSS ALL COMPANIES IN WHICH HE IS A DIRECTOR.

During the financial year 2023-24, five (5) Board Meetings were held i.e. May 25, 2023, June 24, 2023, August 23, 2023, November 08, 2023, and December 27, 2023.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2023-24

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Aparna Morale Bangar	5 of 5	-	-	-	YES
Nana Prakash Mhaske	4 of 5	-	-	-	YES
Anant Pandurang Kulkarni	5 of 5	-	-	-	YES
Shailesh Kumar Jain	5 of 5	5 of 5	3 of 3	2 to 2	YES
Neeraj Kulbhushan Taandon	5 of 5	5 of 5	3 of 3	2 to 2	YES
Sunil Kumar Agarwal	5 of 5	5 of 5	3 of 3	2 to 2	YES

DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE

None of the Directors of the Company are related to each other.

NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

No shares of the Company are held by the non-executive Directors of the Company.

CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

THE FOLLOWING ARE THE SKILLS/COMPETENCIES DETERMINED AS REQUIRED FOR THE DISCHARGE OF THE OBLIGATIONS BY THE BOARD:

MAJOR CLASSIFICATION	SUB CLASSIFICATION	REMARKS
INDUSTRY RELATED	SPECIFIC SKILLS	GOOD KNOWLEDGE ABOUT THE TRADING BUSINESS AND INDUSTRY AND THE ISSUES SPECIFIC TO THE COMPANY.
	TECHNICAL SKILLS	TECHNICAL/PROFESSIONAL SKILLS AND SPECIALIST KNOWLEDGE ABOUT THE COMPANY, ITS MARKET, PROCESS, OPERATIONS, ETC. (FOR EXECUTIVE DIRECTORS).
STRATEGY & POLICY	STRATEGY	ABILITY TO IDENTIFY AND CRITICALLY ASSESS STRATEGIC OPPORTUNITIES AND THREATS TO THE BUSINESS. GUIDING DEVELOPMENT OF STRATEGIES TO ACHIEVE THE OVERALL GOALS.
	POLICIES	GUIDANCE FOR DEVELOPMENT OF POLICIES AND OTHER PARAMETERS WITHIN WHICH THE COMPANY SHOULD OPERATE FOR BETTER CONTROL AND MANAGEMENT.
	CRISIS MANAGEMENT	ABILITY TO GUIDE CRISIS MANAGEMENT AND PROVIDE LEADERSHIP IN HOURS OF NEED.
RISK COMPLIANCE &	OPERATIONAL	IDENTIFICATION OF RISKS RELATED TO EACH AREA OF OPERATION.
	LEGAL	MONITOR THE RISKS AND COMPLIANCES AND KNOWLEDGE OF REGULATORY REQUIREMENTS.
	FINANCIAL	EXPERIENCE IN ACCOUNTING AND FINANCE, ABILITY TO ANALYZE THE FINANCIAL STATEMENT PRESENTED, ASSESS THE VIABILITY OF VARIOUS FINANCIAL PROPOSALS, OVERSEA FUNDING ARRANGEMENTS AND BUDGETS.

Skills/Expertise

Name of Director	Specific Skills	Technical Skills	Strategy	Policies	Crisis Management	Operational	Financial
Ms. Aparna Bangar	✓	✓	✓	✓	✓	✓	✓
Mr. Anant Kulkarni	✓	✓	✓	✓	✓	✓	✓
Mr. Nana Mhaske	✓	✓	✓	✓	✓	✓	
Mr. Shailesh Jain	✓	✓	✓	✓	✓	✓	✓
Mr. Sunil Kumar Agarwal	✓	✓	✓	✓	✓	✓	✓
Mr. Neeraj Kulbhushan Taandon	✓	✓	✓	✓	✓	✓	✓

SHARES HELD AND CASH COMPENSATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2024 (In Lakhs)

Name	Fixed salary (lakhs)			Comm ission	Sitting Fees (per meetin g)	Total Compensati on	Fully paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Executive Directors							
Ms. Aparna Morale Bangar	96	Rent free accommodation	96	NA	NA	96	76,80,641
Mr. Anant Kulkarni	16.20	NA	16.20	NA	NA	16.20	3,05,000
Mr. Nana Mhaske	20.40	NA	20.40	NA	NA	20.40	3,05,000
Independent Directors							
Mr. Shailesh Jain	NA	NA	NA	NA			NA
Mr. Sunil Kumar Agarwal	NA	NA	NA	NA			NA
Mr. Neeraj Kulbhushan Taandon	NA	NA	NA	NA			NA

Notes:

- None of the Executive Directors is eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
- The Nomination and Remuneration Committee in their meeting held on April 10, 2023 granted options 5,34,000 options and on February 28, 2024 has granted 20,400 options to the employees of the Company as per Employee Stock Option Plan 2023.

3. None of the Directors holds any convertible instruments as on March 31, 2024.

INDEPENDENT DIRECTORS

IN THE OPINION OF THE BOARD, THE INDEPENDENT DIRECTORS FULFILL THE CONDITIONS SPECIFIED IN SEBI (LODR) REGULATIONS, 2015, AND ARE INDEPENDENT OF THE MANAGEMENT OF THE COMPANY.

AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statement and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statement arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statement;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the half yearly financial statement before submission to the board for approval;

- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Five (5) times during the year ended March 31, 2024, i.e. on, May 25, 2023, June 24, 2023, August 23, 2023, November 08, 2023 and December 27, 2023.

The Composition of Audit Committee is as under:

Name of the Member	Status
Shailesh Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

NOMINATION AND REMUNERATION COMMITTEE

a) Brief description of terms of reference

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee met Three (3) time during the year ended March 31, 2024 i.e. on April 10, 2023, December 27, 2023 and February 28, 2024 during the year.

Composition

The Composition of Nomination and Remuneration is as under:

Name of the Member	Status
Shailesh Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Committee presently comprises of three Members:

The Composition of Stakeholders Relationship Committee is as under:

Name of the Member	Status
Shailesh Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
- d. The Company Secretary of the Company is the Compliance Officer.
- e. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee met two (2) times during the year ended March 31, 2024, i.e., on, May 25, 2023 and November 08, 2023 during the year

SEXUAL HARASSMENT COMMITTEE

The Committee looks into the matter regarding Sexual Harassment at work place. Also various measures adopted by the Company in order to make the employees aware of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Composition of Sexual Harassment Committee is as under:

Name of the Member	Status
Aparna Morale Bangar	Chairperson
Shailesh Jain	Member
Sunil Kumar Agarwal	Member

During the year, the Sexual Harassment Committee met one (1) time during the year ended March 31, 2024, i.e., on, February 28, 2024 during the year.

GENERAL BODY MEETINGS

The details of General Meetings of the Company held in last 3 years are as under:

Meetings	F.Y.	Date	Time	Venue
AGM	2020-21	October 11, 2021	11a.m.	Registered Office
EGM	2021-22	June 24, 2021	11.a.m.	Registered Office
EGM	2021-22	November 08, 2021	11a.m.	Registered Office
EGM	2021-22	December 02, 2021	11a.m.	Registered Office
EGM	2021-22	January 18, 2022	11a.m.	Registered Office
AGM	2021-22	June 23, 2022	11a.m	Registered Office
EGM	2021-22	February 02, 2022	4 p.m.	Registered Office
Postal Ballot	2022-23	February 23, 2023	N.A.	Registered Office
EGM	2022-23	March 4, 2023	12 p.m.	Registered Office
AGM	2022-23	July 22, 2023	11 a.m.	Registered Office
Postal Ballot	2023-24	January 27, 2024	N.A.	Registered Office

ALL DIRECTORS ATTENDED THE LAST ANNUAL GENERAL MEETING.

Details of special resolution passed in last three General Meetings and Postal Ballot i.e. F.Y. 2021-22, 2022-23 and 2023-24:

Sr. No	Particulars	Date
1.	Shifting of Registered Office From One City to another within the same Roc and State:	June 24, 2021
2.	a) Appointment of Statutory Auditors b) Appointment of Ms. Aparna Morale Bangar as Chairperson & Managing Director c) Appointment of Mr. Anant Pandurang Kulkarni as Executive Director Cum Chief Financial Officer d) Appointment of Mr. Nana Prakash Mhaske as Executive Director Cum Chief Executive Officer	October 11, 2021

	<p>e) Appointment of Mr. Shailesh Jain as an Independent Non-Executive Director</p> <p>f) Appointment of Mr. Neeraj Kulbhushan Taandon as an Independent Non-Executive Director</p> <p>g) Appointment of Mr. Sunil Kumar Agarwal as an Independent Non-Executive Director</p>	
3.	<p>a) Conversion of Private Company to Public Company</p> <p>b) Alteration of the Memorandum of Association</p> <p>c) Alteration of the Articles of Association</p> <p>d) To Adopt New Set of Articles of Association of the Company</p>	November 8, 2021
4.	To increase the Authorised Share Capital of the Company and to amend Memorandum of Association	December 02, 2021
5.	Approval of Initial Public Issue of the Equity Shares of the Company	January 18, 2022
6.	Revision of Salary of Ms. Aparna Morale Bangar as Chairperson & Managing Director	February 02, 2022
7.	<p>A. To addition to main object of the company</p> <p>B. Approval of related party transaction</p>	June 23, 2022
8.	<p>A. Application for change in name of the company</p> <p>B. To increase the authorised share capital of the company and to alter capital clause of memorandum of association</p> <p>C. Approval of Empyrean Cashews Employee Stock Options Plan 2023 (ECL ESOP 2023) for employees of the company</p> <p>D. Empyrean cashews employee stock options plan 2023 (ECL ESOP 2023) for the employees of existing and future subsidiary company/ies</p> <p>E. Revision in remuneration of Ms. Aparna Morale Bangar, Chairperson and Managing Director</p> <p>F. Revision in remuneration of Mr. Anant Pandurang Kulkarni, Executive Director cum chief financial officer</p> <p>G. Revision in remuneration of Mr. Nana Prakash Mhaske, executive director cum chief executive officer</p>	<p>February 23, 2023</p> <p>(Postal Ballot)</p>
9.	Issue of Convertible Warrants on Preferential Basis to Persons belonging to Non-Promoter Category	March 4, 2023
10.	<p>A. Approval Of Related Party Transaction</p> <p>B. Increase The Authorised Share Capital of the Company and to alter Capital Clause Of Memorandum Of Association</p>	July 22, 2023

11.	<p>A. Revision In Remuneration Of Mr. Anant Pandurang Kulkarni, Executive Director Cum Chief Financial Officer</p> <p>B. Revision In Remuneration Of Mr. Nana Prakash Mhaske, Executive Director Cum Chief Executive Officer</p> <p>C. Making Investment In Wholly Own Subsidiary Company</p>	<p>January 27, 2024</p> <p>(Postal Ballot)</p>
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MEANS OF COMMUNICATION

THE COMPANY REGULARLY PROVIDES RELEVANT INFORMATION TO THE STOCK EXCHANGE AS PER THE REQUIREMENTS OF THE PROVISIONS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015.

- The half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.
- The results and official news are available on www.nseindia.com and the website of the Company www.krishival.com
- The Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report as **Annexure 7**

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

a. Annual General Meeting

Day & Date: Friday, September 13, 2024

Venue: Registered Office

Time: 04.00 P.M.

Financial Calendar: April 1, 2023 to March 31, 2024

b. Financial year April 1, 2023 – March 31, 2024 Calendar (tentative dates of declaration of half yearly results)

2nd half year: Within 45 Days from end of respective half year

4th full year: Within 60 Days from end of respective year

- c. Date of Book Closure** : **September 07, 2024 -September 09, 2024**
(Both days inclusive)
- d. Dividend Payment** : Rs. 0.20 per Equity Share
(The record date for dividend is Friday, September 06, 2024)
- e. Listing of Shares** : National Stock Exchange Limited
- f. Listing Fees** : Paid
- g. Stock Code & ISIN** : KRISHIVAL, INEOGG001015 (Equity)

h. Market Price Data

Month	Price on NSE EMERGE (Rs.)			
	Open	High	Low	Close
Apr 2023	284.00	299.80	260.00	296.10
May 2023	282.20	298.00	261.50	295.00
June 2023	290.00	300.00	256.60	297.75
July 2023	284.00	304.00	266.00	266.00
Aug 2023	266.00	270.35	257.00	270.35
Sept 2023	283.50	283.50	255.00	255.00
Oct 2023	267.75	287.50	242.00	278.00
Nov 2023	290.00	309.75	270.00	270.00
Dec 2023	283.50	302.00	270.75	272.00
Jan 2024	259.00	284.90	237.05	272.00
Feb 2024	272.00	276.50	239.30	242.00
Mar 2024	254.10	263.00	238.45	251.00

The Company got listed on March 31, 2022.

i. NSE Nifty

Month	Open	High	Low
Apr-23	17,427.95	18,089.15	17,312.75
May-23	18,124.80	18,662.45	18,042.40
Jun-23	18,579.40	19,201.70	18,464.55
Jul-23	19,246.50	19,991.85	19,234.40
Aug-23	19,784.00	19,795.60	19,223.65
Sep-23	19,258.15	20,222.45	19,255.70
Oct-23	19,622.40	19,849.75	18,837.85
Nov-23	19,064.05	20,158.70	18,973.70
Dec-23	20,194.10	21,801.45	20,183.70
Jan-24	21,727.75	22,124.15	21,137.20
Feb-24	21,780.65	22,297.50	21,530.20
Mar-24	22,048.30	22,526.60	21,710.20

j. Distribution of Holding (As on March 31, 2024)

Shareholding of Nominal Value	Shareholders	%	Shares (Rs)	%
Upto 5,000	38	13.33	190000	0.0852
5,001 – 10,000	50	17.54	500000	0.2243
10,001 – 20,000	24	8.42	440000	0.1974
20,001 – 30,000	59	20.70	1740000	0.7804
30,001 – 40,000	9	3.15	355000	0.1592
40,001 – 50,000	6	2.10	290000	0.1301
50,001 – 1,00,000	28	9.82	1950000	0.8746
1,00,001 and above	71	24.91	217486410	97.5488
TOTAL	285	100.00%	222951410	100.00%

k. Shareholding Pattern as on March 31, 2024

Categories	No. of Shares	% of Shareholding
Resident Individuals	9915500	44.47
LLP	6000	0.03
Bodies Corporate	1351500	6.06
Clearing Members	5500	0.02
Promoters	8290641	37.19
Foreign Portfolio Investor(I)	2200000	9.87
Foreign Portfolio Investor(II)	374000	1.68
N.R.I. (Non-Repatriation)	1000	0.00
N.R.I. (Repatriation)	8000	0.04
Hindu Undivided Family	143000	0.64
Total	22295141	100%

l. Registrar and Transfer Agent

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower

Parel (East), Mumbai – 400 011;

Tel.: 91 22 23012518/8261; Fax: 91 22 23012517;

Email: support@purvashare.com; Website: www.purvashare.com

m. Share Transfer System: Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

n. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity: There are no outstanding GDRs/ ADRs/ Warrants

o. Dematerialization of shares and liquidity: 100% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on March 31, 2024.

Particulars	No. of Shares	%
Physical Segment	0	0%
Demat Segment		
NSDL	1,21,11,641	54.33%
CDSL	1,01,83,500	45.67%
Total	2,22,95,141	100%

p. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

q. Address for Communication

Registered Office : 1309, Lodha Supremus Powai, Saki Vihar Road, opposite MTNL office, Powai, Mumbai - 400072, Maharashtra, India

Mobile No: +91 8779558264; Email ID: cs@krishival.com;

r. Credit Ratings: The Company has not obtained any credit rating for its securities.

S. OTHER DISCLOSURES:

(i.) Disclosures on materially significant related party transactions:

The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.

(ii.) Cases of Non-compliances / Penalties: **None.**

(iii.) Vigil Mechanism / Whistle Blower: Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairperson of Audit Committee. The policy is available on the website of the company: <https://krishival.com/pages/investors-desk>

- (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements.
- (v.) Policy for determining material subsidiaries: Policy for determining material subsidiaries is disseminated on the website of the company: <https://krishival.com/pages/investors-desk>
- (vi.) Policy on dealing with Related Party Transactions: Policy on dealing with Related Party Transactions is disseminated on the website of the company: <https://krishival.com/pages/investors-desk>
- (vii.) Policy on dealing with Code of Conduct and Ethics is disseminated on the website of the company: <https://krishival.com/pages/investors-desk>
- (viii.) Policy on diversity of board of directors is disseminated on the website of the company: <https://krishival.com/pages/investors-desk>
- (ix.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company has not undertaken any Foreign Exchange or hedging activities.
- (X.) **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ISSUE OF WARRANTS: THE COMPANY HAD RAISED RS.16,06,25,000/- AGAINST 25% AMOUNT RECEIVED ON ALLOTMENT OF 25,00,000 WARRANTS. SUBSEQUENT TO END OF THE FINANCIAL YEAR DURING THE MONTH OF APRIL 2023 RS. 5,78,25,000/- AGAINST BALANCE 75% AMOUNT RECEIVED ON CONVERSION OF 3,00,000 WARRANTS INTO EQUITY SHARES, FROM WARRANT HOLDERS AND THE SAME HAS BEEN UTILIZED FOR THE OBJECT OF THE ISSUE.**
- (XI.) **CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE THAT NONE OF THE DIRECTORS ON THE BOARD OF THE COMPANY HAVE BEEN DEBARRED OR DISQUALIFIED FROM BEING APPOINTED OR CONTINUING AS DIRECTORS: ATTACHED SEPARATELY**
- (XII.) **RECOMMENDATIONS OF THE COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD OF DIRECTORS: NONE**
- (XIII.) **TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:**
THERE WERE NO PAYMENTS TO THE STATUTORY AUDITOR OR OTHER ENTITIES IN THE NETWORK FIRM/NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART BY THE COMPANY, OTHER THAN THE AUDIT FEE AND RELATED PAYMENTS AS DISCLOSED IN THE FINANCIAL STATEMENT.
- (XIV.) **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 –**
a. number of complaints filed during the financial year - NIL

- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL
- (xv.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xvi.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xvii.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xviii.) The Auditors has given an unmodified opinion on the financial statement.
- (xix.) Internal Audit Report is placed before the Audit committee.

CODE OF CONDUCT

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2024. The Declaration by Board of Directors to this effect is reproduced below.

CEO/CFO CERTIFICATION

A certificate signed by Director is attached with this report.

DECLARATION

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2024.

For and on Behalf of the Board of Directors of
Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

Aparna Morale Bangar
Chairperson & MD
DIN: 05332039

Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai
Date: August 13, 2024

CHIEF EXECUTIVE OFFICER (CEO)

AND

CHIEF FINANCIAL OFFICER (CFO)

CERTIFICATION

To

The Board of Directors,

Krishival Foods Limited (the “Company”)

(Formerly known as Empyrean Cashews Limited)

We, Chief Executive Officer and Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statement and the cash flow statement for the year 2023-24 and to the best of our knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements present a true and fair view of the Company’s affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company’s Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - a. Significant changes in internal control over financial reporting during the year;
 - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and

- c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of
Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai

Date: August 13, 2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015).

To
The Members,
Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

For MNB & Co. LLP,
Practicing Company Secretaries,

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307

Place: Mumbai
Date: August 13, 2024

UDIN: F008242F000938545
Peer Review: 1259/2021

NOMINATION AND REMUNERATION POLICY

Extract of the Policy is as under:

Appointment of Directors:

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

Remuneration to Directors and Key Managerial Personnel:

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

Discharge of Duties:

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

ANNEXURE 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company is into the business of processing, selling and trading of dry fruits and nuts. The key issues of the Management Discussion and Analysis are given hereunder:

Industry Structure and Development

This is fourth financial year post the start of covid epidemic. Global commodity prices have been stabilizing and this is helping company with reduced input cost for raw materials. Due to shortage of raw nuts especially in cashews, there is good demand from domestic and global market. With Indian Economy growing above 8%, the consumption story is intact with robust consumption especially in packaged food segments. Post covid, there has been surge in preference for healthy foods and this tail wind is helping company while scaling up. Nuts and dried fruit industry has been growing continuously in recent times and this year was not exception.

Discussion on financial performance with respect to operational performance

Krishival Foods Limited (formerly known as Empyrean Cashews Limited) was originally incorporated in 2014 and has commenced operations in the same year under the name and style of the brand “Krishival”. Our Company is engaged in processing nuts and dried fruits into finished kernels in different flavours.

Segment-wise or product-wise performance

The Company is into single reportable segment only.

Outlook

Krishival Foods Limited (formerly known as Empyrean Cashews Limited) remains confident of the long-term growth prospects & opportunities ahead of it in its business.

Internal control system and adequacy

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statement and reports. The Statutory Auditors and the Audit Committee review all financial statement and ensure adequacy of internal control systems.

Opportunities and Threats

India has been witnessing good jump in discretionary spend. This trend will continue as India’s per capita income will maintain its upward trajectory from USD 2700 to USD 6000. India is on the cusp of new consumption boom from aspirational middle class. This augurs well for nuts and dried fruit segment. Company has been expanding its reach in tier 2 and

tier 3 towns across India. The brand 'Krishival' has been present in more than 100 towns and places across India. The company will keep expanding its presence across India. The company has started export of its nuts and dried fruits to Singapore. The products like Almonds, Salted Almond, Cashew, Salted Cashew, Salted & Roasted Pistachio have been made available across many retail stores and super markets in Singapore. These products are being sold under the brand name 'krishival' across Singapore. The epidemic like Covid-19 and external global security situation like Ukraine war, Israel war can be attributed as major threats.

Risks Management

Risk evaluation and management of risk is an ongoing process in the company.

Human Resources

Since your Company is in to the business of processing, selling and trading of dry fruits and nuts, the criticality of talented man-power and their retention needs no emphasis. Your company is in the process of working out a comprehensive plan to attract, motivate and retain highly skilled and technically competent man-power.

Details of Significant Changes

- Debtors Turnover: 0.08
- Inventory Turnover: 2.18
- Interest Coverage Ratio: 7.07
- Current Ratio: 17.14
- Debt Equity Ratio: 0.05
- Operating Profit Margin: 20.93%
- Net Profit/Loss Margin: 10%

Details of change in Return on Net Worth as compared to immediately previous financial year along with the detailed explanation thereof

-Return on networkth

FY 2020-21: 3.43%

FY 2021-22: 8.04%

FY 2022-23: 12.63%

Cautionary Statement

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices,

conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

For and on Behalf of the Board of Directors of
Krishival Foods Limited
(Formerly known as Empyrean Cashews Limited)

Aparna Morale Bangar
Chairperson & MD
DIN: 05332039

Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai

Date: August 13, 2024

ANNEXURE-8
SECRETARIAL AUDIT REPORT
Form No. MR-3

For the financial year ended on March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Krishival Foods Limited,
(Previously known as Empyrean Cashews Limited)
1309, Lodha Supremus, Powai,
Sakivihar Road, Opp. MTNL Office,
Mumbai – 400072

CIN: L74120MH2014PLC254748

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Krishival Foods Limited**, (hereinafter called the Company) for the Financial Year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: ***(to the extent applicable during the period under review)***
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under: ***(to the extent applicable during the period under review)***
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(to the extent applicable during the period under review)***
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: ***(to the extent applicable during the period under review)***
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ***(to the extent applicable during the period under review)***.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(to the extent applicable during the period under review)***.
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ***(to the extent applicable during the period under review)***.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(to the extent applicable during the period under review)***.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(to the extent applicable during the period under review)***.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***(not applicable to the company during the audit period)***;

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ***(not applicable to the company during the audit period);***
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(to the extent applicable during the period under review)***
- (j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(to the extent applicable during the period under review)***
- (k) We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the company has adequate and proper compliance mechanism system in place for compliance of all laws applicable to the company, as mentioned herein below:

- i. The Industrial Disputes Act, 1947
- ii. The Trade Unions Act, 1926
- iii. The Employees' Compensation Act, 1923
- iv. The Employees' Pf and Miscellaneous Provisions Act, 1952
- v. The Minimum Wages Act, 1948
- vi. The Factories Act, 1948
- vii. The Payment of Bonus Act, 1965
- viii. The Apprentices Act, 1961
- ix. The Maternity Benefit Act, 1961
- x. The Payment of Gratuity Act, 1972
- xi. The Child Labour (Prohibition and Regulation) Act, 1986
- xii. Water (Prevention and Control of Pollution) Act, 1974
- xiii. Air (Prevention and Control of Pollution) Act, 1981
- xiv. Employees' State Insurance Act, 1948
- xv. GST Related Act
- xvi. Food Safety and Standards Act, 2006
- xvii. Legal Metrology Act, 2009
- xviii. Environment Protection Act, 1986
- xix. Trademarks and Copyrights related acts
- xx. General local laws as may be applicable to the Company.

We have also examined compliance with the applicable Clauses of the following:

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

We further report that:

The Board of Directors of the Company is duly constituted with balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that during the audit period under review the Company:

1. The name of the company has been changed from **"Empyrean Cashews Limited"** to **"Krishival Foods Limited"**. The Registrar of Companies issued certificate of incorporation pursuant to change of name on April 24, 2023. The National Stock Exchange issued approval letter on May 10, 2023 for change of name on w.e.f May 16, 2023.
2. 3,00,000 warrants were allotted to Ecotek General Trading LLC through preferential issue which were converted into equivalent number of equity shares. The National Stock Exchange issued approval letter for trading of further issue of 3,00,000 Equity shares of Rs. 10/-each under Preferential issue are listed and admitted to dealings on the Exchange from June 16, 2023.
3. 22,00,000 warrants were allotted to Tano Investment Opportunities Fund through preferential issue which were converted into equivalent number of equity shares. The National Stock Exchange issued approval letter for trading of further issue of 22,00,000 Equity shares of Rs. 10/-each under Preferential issue are listed and admitted to dealings on the Exchange from September 20, 2023.

4. The Company through outcome of postal ballot dated January 29, 2024 passed the following resolution:
 - Revision in remuneration of Mr. Anant Pandurang Kulkarni, Executive Director Cum Chief Financial Officer.
 - Revision in remuneration of Mr. Nana Prakash Mhaske, Executive Director Cum Chief Executive Office.
 - Making investment in Wholly Own Subsidiary Company.

5. The provisions of Corporate Social Responsibility were not applicable for the financial year 2022-2023. However, they are applicable from the financial year 2023-2024. Hence, during the financial year, the company allocated Rs. 9,80,000 towards CSR activities. Subsequently, an acknowledgment letter was received from the Global Thought Foundation on March 30, 2024.

6. During the year under review, the Company has approved Empyrean Cashews Limited Employee Stock Options Plan 2023 (“ECL ESOP 2023”) for Employees of the Company and Subsidiary Company.

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

For MNB & Co. LLP
Practicing Company Secretaries,

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307

Place: Mumbai
Date: May 24, 2024

UDIN: F008242F000432512
Peer Review: 1259/2021

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Krishival Foods Limited,
(Previously known as Empyrean Cashews Limited)
1309, Lodha Supremus, Powai,
Sakivihar Road, Opp. MTNL Office,
Mumbai – 400072

CIN: L74120MH2014PLC254748

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNB & Co. LLP
Practicing Company Secretaries,

CS Maithili Nandedkar
Partner
FCS: 8242, C P No. 9307

Place: Mumbai
Date: May 24, 2024



INDEPENDENT AUDITOR'S REPORT

To the Members of **KRISHIVAL FOODS LIMITED (formerly known as Empyrean cashews Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of KRISHIVAL FOODS LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with Rule 3 of the companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, changes in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements 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 statements under the provisions of the Act and the rules thereunder, and we have

fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, during the year we could not see any key audit matters that requires significant reporting.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report including Annexures to Board's Report, but does not include the Consolidated financial statements, Standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial statements:-

The Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting

Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - g. According to information and explanations given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the provision of section-197 of the act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any material pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. (a) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause

(i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- j. The final dividend proposed in the previous year (FY22-23), declared and paid during the current year is in accordance with section-123 of Companies Act 2013. The board of Directors of the company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- k. The company has used accounting software- Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been activated during the year later for all transactions recorded in the tally software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Tamanna Parmar & Associates
Chartered Accountants
Firm's Registration No. 01444C

CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May, 2024
Membership No. 409291
UDIN :- 24409291BKIPGF6992

**“Annexure A” to the Independent Auditor’s Report
(Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2024.)**

i. PPE AND INTANGIBLE ASSETS: -

- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical verification of PPE have been noticed.
- c. As per our verification of records of company and books of accounts of company, all immovable property documents are in the name of company, hence other details in tabular formats in relation to title of documents held in the name of other person, is not required to be given.
- d. There has been no revaluation of its PPE or intangible assets or both during the financial year.
- e. In terms of Information and explanation sought by us, no proceeding have been initiated or is pending against the company during the year for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. INVENTORIES:-

- a. In our opinion and according to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies between the books record and physical verification noticed. In our opinion coverage and procedure of such verification by the management is appropriate.

- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that during the year company has not been sanctioned working capital limit in excess of Rs 5 crore in aggregate from bank and financial institution on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements and returns comprising stock statements and book debt statements filed by the company with banks are in agreement with the books of accounts of the company of respective quarters and no material discrepancies have been observed.

iii. LOANS AND ADVANCES, GUARANTEES, SECURITIES:-

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, during the financial year, the Company has granted Unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act.

Particulars	Rs in Lakhs
A. Aggregate amount granted during the year	
- Subsidiary	17.60
- Others	-
B. Balance outstanding as at Balance sheet date in respect of above cases	
- Subsidiary	5.95
- Others	-

- b. In our opinion and according to the information and explanation given to us, during the course of audit the company has not made any investments, provided guarantees, security given to any third party in relation to loans and advances..
- c. In relation to loans and advances, there is no schedule of repayment of principal and interest, hence receipts accordingly is not verified.

However management is of the view that loan given to wholly owned subsidiary company, is repayable on demand.

- d. In our opinion and according to the information and explanation given to us, during the course of audit there is no loan amount of overdue more than 90 days and hence reporting under the same is not applicable.
- e. In our opinion and according to the information and explanation given to us, during the course of audit there is no loan amount granted to settle the overdue of the existing loan of the same party, hence reporting under the same is not applicable to the company.
- f. In our opinion and according to the information and explanation given to us, the company has granted loan as repayable on demand to wholly owned subsidiary company during the year.

iv. COMPLIANCE IN RELATION TO LOAN TO DIRECTORS:-

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

v. ACCEPTANCE OF DEPOSITS:-

- a. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.
- b. According to the information and explanation given to us and based on our verification of documents in the course of audit, there has not been any deemed deposits during the year.

vi. COST ACCOUNTING RECORDS:-

As informed to us and as per the provision of section-148(1) of the act r.w. companies (Cost Records and Audit) Rules, 2014, our company

is not falling within the specified class of companies, which are obliged to maintain cost records, hence reporting under the said clause is not applicable.

vii. STATUTORY DUES:-

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

As per information and explanations given to us, and based on verification of documents and records, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on which they become payable.

- b. According to the information and explanation given to us, there are no dues under dispute in relation to Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory liability, except income tax dues as mentioned below

Name of the Statute	Nature of Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax/interest/penalty	66,43,462	Financial Year 2015-16	ITAT

Note :-Of the above disputed amount, company has deposited amount of Rs 7,00,000 till 31/03/2024, under protest.

viii. DISCLOSURE OF TRANSACTION NOT RECORDED IN BOOKS :-

In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any search or seizure initiated by the income tax department during the year and there has not been any reassessment proceeding in relation to previous financial years, and management strongly believe that there is no previously

unrecorded income for the said company, so reporting in relation to any unrecorded income in the books of accounts during the year is not applicable to the said company.

ix. DEFAULT IN REPAYMENT OF LOAN TAKEN :-

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any default in repayment of any loans or other borrowings for any principal amount due or any interest thereon.
- b. According to the information and explanation given to us, the company has not been declared as wilful defaulter by any bank, financial Institution and other lenders.
- c. According to the information and explanation given to us, the company has applied for the purpose for which the loans were obtained.
- d. According to the information and explanation given to us, the company has not applied short term raised fund for long term purpose.
- e. According to the information and explanation given to us, the company has not raised any fund to meet the obligation of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

X. FUND RAISED THROUGH INITIAL PUBLIC OFFER/PRIVATE PLACEMENT AND IT'S UTILISATION :-

- a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer(IPO), further public offer (FPO) during the previous year and hence the reporting in relation to the fund raised have been utilised for the purpose for which it was raised is not to be reported.
- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state the company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the companies Act,2013 have been complied with and the funds raised have been used for the purposes for which the funds were

raised. We also state that share warrants issued in previous financial year, and balance part of the funds which company have received during the year is also expended for the purpose for which the funds raised.

xi. FRAUD REPORTING:-

- a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by any person has been reported during the year.
- b. As there is no fraud in terms of section 143(12) of the act, so reporting in the form ADT-4 during the year by an auditor was not required to file.
- c. In terms of section-177(9) of the act, it is mandatory for the said company to establish vigil mechanism set in the company, however based upon the audit procedure performed and the information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.

xii. NIDHI COMPANY :-

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company

xiii. RELATED PARTY TRANSACTIONS:-

Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements with Applicable Accounting Standards AS-18.

xiv. REPORTING ON INTERNAL AUDIT SYSTEM:-

In our opinion and based on our examination, the company have an internal audit system and as required by section 138 of the companies act, complied with. Internal audit Report is reviewed by statutory auditor and there is no material deficiency observed by the internal auditor.

xv. NON CASH TRANSACTION WITH DIRECTORS: -

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. REGISTRATION WITH RBI:-

In our opinion, the said company is not in to the business of finance nor NBFC and not a Core Investment company (CIC) hence is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. CASH LOSSES:-

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not incurred cash losses in the financial year 2023-24 and in the immediately preceding financial year 2022-23. Therefore, the provisions of clause 3 (xvii) of the Order are not applicable to the Company

xviii. RESIGNATION OF STATUTORY AUDITORS:-

There is no resignation of statutory auditor during the said previous year , hence reporting under the said clause is not applicable to the company.

xix. OPINION ON LIQUIDITY/REPORTING ON FINANCIAL POSITION :-

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor

any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. CORPORATE SOCIAL RESPONSIBILITY:-

According to the information and explanation given to us the provisions of Section 135 of the Act are applicable to the Company. The company has made the required contributions during the year and there are no unspent amount which are required to be transferred to the special account as on the date of audit report. Accordingly, the provision of paragraph (xx)(a) and (b) of the Order are not applicable to the Company.

**For Tamanna Parmar & Associates
Chartered Accountants
Firm's Registration No. 01444C**

**CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May,2024
Membership No.409291
UDIN :- 24409291BKIPGF6992**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Krishival Foods Limited (formerly known as Empyrean cashews Limited) for the year ended March 31, 2024

Report on the Internal financial controls with reference to financial statements and the operating effectiveness of such controls under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date

We have audited the internal financial controls with reference to financial statements of Krishival Foods Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The board of directors’ of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013,

to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Tamanna Parmar & Associates
Chartered Accountants
Firm's Registration No. 01444C**

**CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May, 2024
Membership No. 409291
UDIN : 24409291BKIPGF6992**

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 Balance sheet as at 31st March 2024



(Rs in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	1	2,229.51	1,979.51
(b) Reserve & Surplus	2	9,995.53	2,900.67
(c) Money received against share warrants		-	1,606.25
		12,225.04	6,486.43
(2) Non-current liabilities			
(a) Long-term borrowings	3	577.92	637.78
(b) Deferred tax liability (net)	4	33.91	49.58
		611.83	687.36
(3) Current liabilities			
(a) Short Term Borrowings	5	60.79	327.61
(b) Trade payables-	6		
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		281.52	109.33
(c) Other current liabilities	7	16.45	21.85
(d) Short-term provision	8	288.51	222.79
		647.27	681.58
TOTAL		13,484.14	7,855.37
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	2,154.35	1,391.19
(iii) Capital work-in-progress	9	15.49	-
(ii) Intangible Assets		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	158.40	59.40
(c) Long term loans and advances	11	5.96	71.00
(d) Other non current Asset	12	54.87	39.73
(2) Current assets			
(a) Inventories	13	6,862.31	2,530.68
(b) Trade receivables	14	1,133.17	431.47
(c) Cash and cash equivalents	15	602.39	321.46
(d) Short-term loans and advances	16	2,497.20	3,010.43
TOTAL		13,484.14	7,855.37

The accompanying notes form an integral part of Financial Statements, Significant Accounting Policy and Notes to Financial Statements.

As per our report of even date attached
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

For and on behalf of the Board of Directors

Tamanna Parmar
Partner

M.No.: 409291

Date:- 24th May, 2024

Place:- MUMBAI

APARNA MORALE BANGAR
Managing Director
DIN : 05332039

NANA PRAKASH MHASKE
Director & CEO
DIN : 01911731

ANANT KULKARNI
DIRECTOR & CFO
DIN NO :01887356

RAHUL GAWANDE
Company Secretary
M.No. : A49344

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 Profit and Loss for the period 31st March 2024

(Rs in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
Income :			
Revenue from operations	17	10,261.73	7,002.94
Other income	18	214.11	118.82
Total Income		10,475.83	7,121.76
Expenses:			
Cost of materials consumed	19	8,093.91	5,775.39
Purchase of Stock -in- Trade		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(750.25)	(882.38)
Employee benefit expense	21	308.41	169.46
Financial costs	22	98.03	100.27
Depreciation and amortisation cost	9	197.78	140.04
Other expenses	23	1,294.86	895.97
Total expenses		9,242.74	6,198.76
Profit/(Loss) before exceptional and extraordinary items and tax		1,233.09	923.00
Tax expense:			
(1) Current tax		272.30	229.40
(2) Deferred tax		(15.67)	16.99
(Profit)/Loss for the year		976.46	676.60
Earning per equity share:			
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic EPS in Rs		4.57	3.42
(2) Diluted EPS in Rs		4.57	3.41

The accompanying notes form an integral part of Financial Statements, Significant accounting Policy and Notes to Financial Statements.

As per our attached report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

Tamanaa Parmar
Partner
M No : 409291
Date : 24th May,2024
Place:- MUMBAI

For and on behalf of the Board of Directors

APARNA MORALE BANGAR NANA MHASKE
Managing Director Director & CEO
DIN : 05332039 DIN : 01911731

ANANT KULKARNI RAHUL GAWANDE
DIRECTOR & CFO Company secretary
DIN NO :01887356 M.No. : A49344

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 Cash Flow Statement For the period Ended on 31st March 2024

(Rs in Lakhs)

Particulars	For the year ended	For the year ended
	31st March 2024	31st March 2023
(A) Cash flow from operating activities:		
Net Profit before Tax	1,233.09	923.00
Adjustments 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)
Operating profit before working capital changes	1,519.81	1,143.86
Adjustments for changes in Working Capital		
Increase / (Decrease) in trade payable	172.19	45.72
Increase / (Decrease) in short term borrowing	(266.82)	43.86
Increase / (Decrease) in provisions	-	-
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	(234.14)	(285.87)
Net Cash from operating activities	(3,334.46)	(2,934.59)
(B) Cash flow from investment activities:		
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 other 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 from investment activities	(1,013.31)	(69.16)
(C) Cash flow from financing activities:		
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 from financing activities	4,628.70	1,348.28
Net increase/(decrease) in cash and cash equivalent (A + B + C)	280.92	(1,655.47)
Net increase/(decrease) in cash and cash equivalent		
Cash and cash equivalents opening balance	321.46	1,976.94
Cash and cash equivalents closing balance	602.39	321.46
Net increase/(decrease) in cash and bank balance	280.92	(1,655.47)
Notes to Cash flow Statement		
Cash and Cash Equivalents include the followings amounts		
	31.03.2024	31.03.2023
Cash on Hand	12.03	3.18
Balance with Banks		
- In Current Accounts	363.89	318.28
- In fixed Deposit	-	-
- In Overdraft	-	-
- Other Bank Balances	-	-
	602.39	321.46

The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date attached

For and on behalf of the Board of Directors

For TAMANAA PARMAR & ASSOICATES

Chartered Accountants

ICAI F.R.No. 014444C

APARNA BANGAR NANA MHASKE
Managing Director Director & CEO
DIN : 05332039 DIN : 01911731

Tamanna Parmar

Partner

M.No.: 409291

Date:- 24th May, 2024

Place:- MUMBAI

ANANT KULKARNI RAHUL GAWANDE
DIRECTOR & CFO Company Secretary
DIN NO :01887356 M.No. : A49344

Notes to Standalone Financial Statements for the year Ended 31st March 2024

Corporate Information

Krishival Foods Limited (Formerly Known as Emphyrean Cashews limited) was incorporated on March 21, 2014 and Company's Equity Share are listed on SME Emerge platform of National Stock Exchange (NSE) with effect from 31st March 2022. It is primarily engaged in the business of processing nuts and other dry fruits. The Registered office of the company is located at 1309, Lodha Supremus, Saki Vihar Road, Opp MTNL office, Mumbai 400072.

Note No 1A : Significant Accounting Policies:

a. Basis of Accounting and Preparation of Financial Statements

The Company prepared its financial statements in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

However, there is some regrouping as compared to previous financial year for making comparable presentation of financial statements.

b. Use of Estimates

The preparation of the financial statements in conformity with the Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Requirements of the micro, Small and medium enterprises:-

We have communicated to all our creditors through our registered email for declaration as well MSME Certificate, However we have not received any communication within stipulated time. So we declare that as on 31st March 2024 there is no MSME Creditor's outstanding balance and there is no interest due to SME creditors.

c. Inventories

Stock in trade, work in progress, finished goods, packing materials, stores and spares are valued at lower of cost or net realizable value, Cost of raw materials, packing materials, and stores and spares is determined on a First In-First out (FIFO) basis and includes all applicable costs.

Stock-in-trade and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and direct cost incurred to bring the stock in ready to dispatch stage as aforesaid.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs necessary to make the sale have increased.

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

d. Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash flows are reported using Indirect Method whereby the cash flows generated from Operating, Investing and Financing activities of the company are segregated. Cash comprises cash on hand, cash/cheque in hand and demand deposits with banks and Bank overdraft.

e. **PPE (Property, Plant and Equipment's)**

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than free hold land if any) and accumulated impairment losses thereon if any.

Depreciation is calculated on pro-rata basis on Written Down method over the standard useful lives of the asset which is in line with the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of each property, plant and equipment is stated below.

The carrying amount of an item of Property, plant and Equipment is derecognised on disposal. Any gain or loss arising on disposal of Property, plant and equipment is recognised in the statement of profit & loss. Depreciation is provided as below:-

Assets Useful Life (in years)

Buildings	60
Factory Buildings	30
Furniture & Fixture	10
Plant & Equipment	15
Computer	3
Vehicles	8

f. **Intangible assets :**

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses thereon. The cost comprises its purchase price, borrowing cost if its criteria are met and other directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

During the year the company is developing software which is under development and hence shown as Capital Work – in progress.

g. Revenue Recognition :

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales do not include goods and services tax (GST). Revenue is recognised when it is earned and no significant uncertainty exists as to its ultimate realisation or collection.

Revenue & Expenses from Trading & Marketing activities is recognised on accrual basis, Rate difference (Purchases/Sales) is accounted only on the receipt of necessary Credit Notes from Suppliers and/or Debit Notes from Customers or when the accounts are settled.

h. Other Income :

Interest income and Rent income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

i. Foreign Currency transaction and translations :

Transactions in foreign currencies covering current assets and current liabilities are accounted at the exchange rates prevailing on the dates the transactions take place. Gains and losses arising out of subsequent fluctuation in exchange rates are adjusted in statement of Profit & Loss Account under appropriate heads of account. Transactions which remain unsettled at the year end are translated at year end exchange rate.

j. Investments :

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Investment in the said partnership firm is recognised after considering the share of loss.i.e. Current capital balance as on the year end date. Cost of investments includes acquisition charges such as brokerage, fees and duties.

k. Borrowing Costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

During the said financial year there is no borrowing cost incurred for purchase of capital asset and also there is no borrowing cost which is capitalised in relation to any qualifying assets.

1. Employee Benefits

a. Provident Fund :

Retirement benefit in the form of Provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

b. Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The company has created an approved Gratuity fund, which has taken a group gratuity cum insurance policy with an insurance company to cover the gratuity liability of the employees. At the end of accounting year, difference between obligation as per actuarial valuation and the fair value of plan assets is further provided.

m. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for Taxes has been calculated on the basis of Section 115BAA of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

n. Earnings Per Share

Basic earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the earnings per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

The Company has issued 25,00,000 Equity Share 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 time of allotment. Balance 75% was received in month of May and August 2023.

o. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Presently management has not provided for provision for doubtful debts as it is virtually certain that all debtors will be realised in the due course of the business.

p. Bad Debts / Provision for Bad Debts:

The company considers a financial asset in default when contractual payments are highly overdue from terms. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

If in any previous year, the debt has been written off as bad and the relevant deduction has also been claimed but later on the same debt is recovered in full or part, then the amount so recovered will be included as income of the financial year in which such amount has recovered.

During the year the company has not accounted for any such Bad debts or any kind provision for Bad debts, except very small negligible amount written off as discount allowed.

q. Segment Information

The Company has only one major business segment i.e. processing of nuts and other dry fruits.

Other Statutory Information: -

- i) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) except wholly owned subsidiary, including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall:
 - a) directly or indirectly mail or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- ix) Periodical returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- xi) The title deeds of all the Immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) are disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off.

Notes Forming Part of The Financial Statements as at 31st March 2024

NOTE 1: SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
Authorized		
2,45,00,000 (PY 2,40,00,000) Equity shares of Rs.10 each at par	2,450.00	2,400.00
	2,450.00	2,400.00
Issued, Subscribed and Fully Paid Up		
2,22,95,141 (PY 1,97,95,141) Equity shares of Rs.10 each fully paid up	2,229.51	1,979.51
TOTAL	2,229.51	1,979.51

Note1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at 31.03.2024	As at 31.03.2023
Opening No. of Shares	1,97,95,141	1,97,95,141
Issued During the year:	25,00,000	-
Closing no. of Shares	2,22,95,141	1,97,95,141

Note 1.2: The details of shareholders holding more than 5% shares

Name of the shareholders	No. of Shares held	% held as at 31.03.2024	No. of Shares held	% held as at 31.03.2023
Aparna Morale Bangar	76,80,641	34.45%	76,80,641	38.80%
Sayad Jaffer Islam	51,00,000	22.87%	51,00,000	25.76%
Tano Investment Limited.	22,00,000	9.87%	-	-
TOTAL	1,49,80,641	67.19%	1,27,80,641	64.56%

Terms/Rights to Equity Shares

The company has one class of Equity Shares having par value of Rs. 10 per share. The company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 1.3: The details of Promoter wise holding

Shares held by promoters at the end of the year 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Aparna Morale Bangar	76,80,641	34.45	-4.35
2	Nana Prakash Mhaske	3,05,000	1.37	-0.17
3	Anant Pandurang Kulkarni	3,05,000	1.37	-0.17
	Total	82,90,641		

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Aparna Morale Bangar	76,80,641	38.80	-
2	Nana Prakash Mhaske	3,05,000	1.54	-
3	Anant Pandurang Kulkarni	3,05,000	1.54	-
	Total	82,90,641		

Notes Forming Part of The Financial Statements as at 31st March 2024

(Rs. in lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023
	Amount	Amount
NOTE2: RESERVES & SURPLUS		
a) Security Premium Account		
Balance as at the beginning of the year	1,416.69	1,416.69
Add: Premium on Shares Warrant conversion	6,175.00	-
Balance as at the end of the year	7,591.69	1,416.69
b) Profit and Loss Account		
Balance as at the beginning of the year	1,483.98	826.05
Add: Profit/(Loss) for the year	976.46	676.60
(Less) Appropriation of Fund	-	-
(Less): Dividend Paid	(32.15)	-
(Short)/Excess Provision for tax	(24.44)	(18.68)
Balance as at the end of the year	2,403.84	1,483.98
Total (a + b)	9,995.53	2,900.67
NOTE 3 : LONG-TERM BORROWINGS		
Secured		
Loan (Refer note 3.1)	636.94	921.14
Unsecured		
Loan (Refer note 3.1)	1.77	44.25
Less: current maturities transferred to other current liabilities	(60.79)	(327.61)
Total	577.92	637.78
Note 3.1:		
Axis Loan - Secured	11.01	21.94
- Secured against hypothecation of specific vehicle.		
- Repayable in 63 EMIs of Rs. 1,03,913/- starting from 10/11/2019 and ending on 10/01/2025		
- Rate of interest is 9.05%		
PNB Loan - Secured	540.68	541.93
- Secured against mortgage of property and guarantees given by Directors.		
- Repayable in 240 EMIs of Rs. 5,66,109/- starting from 10/03/2017 and ending on 10/04/2047		
- Floating Rate of interest is 11.17%		
Axis Bank -Secured	85.25	99.00
- Secured against Second Charge on exsting securities.		
- Repayable in 36 EMIs of Rs. 2,75,000/- starting from 01/12/2023 and ending on 01/11/2026		
- Rate of interest is 8.85%		
Axis Bank OD - Secured	-	258.27
- Secured against Current Assets and collateral security of 1309 Lodha Supremus, Powai and guarantees given by Directors and Management		
- Repayable on demand.		
- Rate of interest is 9%		
-As there is debit balance as on 31st March 2024, the same has been regrouped to Cash and Cash Equivalent for the current year.		

Moneywise Financial Services Private Limited - Unsecured - Gurantees given by Directors - Repayable in 36 EMIs of Rs.1,79,034 starting from 05/05/2021 and ending on 05/04/2024 - Rate of interest is 17%	1.77	21.12
ICICI Bank Loan - Unsecured - Repayable in 36 EMIs of Rs. 2,08,763/- starting from 05/04/2021 and ending on 05/03/2024 - Rate of interest is 15 %	-	23.13
<u>NOTE 4 : DEFERRED TAX LIABILITY (Net)</u>		
Opening Balance	49.58	32.59
Deferred tax asset/Liability on account of depreciation and Provisions	(15.67)	16.99
Net Deffered Tax Liability	33.91	49.58
<u>NOTE 5: SHORT TERM BORROWINGS</u>		
Current maturities of Long Term Borrowings from Banks and overdraft (Refer Note 3.1)	60.79	308.25
From Others	-	19.36
Total	60.79	327.61
<u>NOTE 6: TRADE PAYABLES</u>		
a) Outstanding towards micro and small enterprise*	-	-
b) Others		
- for goods	244.30	92.20
- for expenses	29.23	15.94
c) Disputed MSME	-	-
d) Disputed others	-	-
e) Advance received	7.98	1.19
Total	281.52	109.33
<u>NOTE 6.1: AGEING OF TRADE PAYABLE</u>		
Not Due	-	1.19
Less than 1 Year	281.62	108.14
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
Unbilled dues	-	-
	281.62	109.33
<u>NOTE 7: OTHER CURRENT LIABILITIES</u>		
Other Payables*	16.45	21.85
Total	16.45	21.85
<u>NOTE 8: SHORT-TERM PROVISION</u>		
Provision for employee benefits (Refer note no 21.1)	16.21	13.10
Income Tax provision	272.30	209.70
Total	288.51	222.79
<u>NOTE 10: NON CURRENT INVESTMENTS</u>		
<u>A. Quoted investment</u>		
<u>B. Unquoted Investment</u>		
i. Investment in Subsidiary Companies		
10,00,000 (PY 10,000) Equity Shares of Siddhivinayak Cashews Industries Private Limited, having Face Value of Rs 10 per share	100.00	1.00
ii. Investment in partnership firm		
a. SA Trading		

Capital Account	0.10	0.10
Current account	58.30	58.30
Total	158.40	59.40
<u>Disclosure regarding Partnership Firm - SA Trading</u>		
<u>Name of the Partners</u>	<u>Sharing Ratio</u>	
a. Krishival Foods Limited (Formerly Emphyrean Cashews Limited)	10%	
b. Sujit Bangar	20%	
c. Vijaya Mankoskar	70%	
<u>NOTE 11: LONG-TERM LOANS AND ADVANCES</u>		
Intercompany Loans and advances- unsecured (* refer note no-31- Related party transaction)	5.96	71.00
Total	5.96	71.00
<u>NOTE 12: OTHER NON-CURRENT ASSETS</u>		
Security Deposits	39.80	24.66
Other Deposits- Income Tax Deposit	8.35	8.35
Gratuity Fund	6.72	6.72
Total	54.87	39.73
<u>NOTE 13: INVENTORIES</u>		
(As certified by management)		
Raw Material	5,037.39	1,456.01
Work in Process	-	-
Finished Goods	1,801.92	1,061.78
Packing Material	23.00	12.89
(Refer note no 1A (c) from significant accounting policies)		
Total	6,862.31	2,530.68
<u>NOTE 14: TRADE RECEIVABLES</u>		
(Unsecured, Considered Good)		
a) Undisputed trade receivable consider good	1,133.17	431.47
b) Undisputed trade receivable - considered doubtful	-	-
c) Disputed trade receivable consider good	-	-
d) Disputed trade receivable - considered doubtful	-	-
Total	1,133.17	431.47
<u>NOTE 14.1: AGEING OF TRADE RECEIVABLES</u>		
Unbilled dues	-	-
Not Due	-	-
Less than 6 Months	1,104.49	431.47
6 Months to 1 Year	28.68	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
	1,133.17	431.47
<u>NOTE 15: CASH AND CASH EQUIVALENTS</u>		
Cash on Hand	12.03	3.18
Balance with Banks		
-In Current Accounts	363.89	318.28
-In Fixed Deposit	-	-
-In Overdraft account*	226.47	-
*in previous year Bank overdraft has credit balance , hence shown under Long term Borrowings.		
Total	602.39	321.46

<u>NOTE 16: SHORT TERM LOANS AND ADVANCES</u>		
Advance given to vendors	1,501.45	2,532.04
Advance recoverable in cash or kind*	995.75	478.39
Total	2,497.20	3,010.43
*Includes mainly Balances with Statutory Authority and prepaid expenses		
<u>NOTE 17: REVENUE FROM OPERATIONS</u>		
Sale of Products	10,261.73	7,002.94
Total	10,261.73	7,002.94
Note 17.1: Details of Sale of Products		
Nuts and Dryfruits	10,261.73	7,002.94
	10,261.73	7,002.94
<u>Note 18: OTHER INCOME</u>		
Rent Income	7.64	6.05
Foreign Exchange Gain	42.16	5.79
Interest Income	4.57	7.87
Other Income	159.74	99.10
	214.11	118.82
<u>NOTE 19: COST OF MATERIAL CONSUMED</u>		
Opening stock of Raw Material	1,456.01	922.96
Purchase of raw material	11,675.29	6,308.44
Less: Closing stock of Raw Material	5,037.39	1,456.01
Total	8,093.91	5,775.39
<u>NOTE 20: CHANGES IN INVENTORIES OF FINISHED GOODS *</u>		
Opening stock	1,074.67	192.30
Closing stock	1,824.92	1,074.67
*Includes stock of Packing Material		
Net (increase)/ decrease	(750.25)	(882.38)
<u>NOTE 21: EMPLOYEE BENEFITS EXPENSE</u>		
Salaries and wages *	289.20	145.07
Incentive to employees	6.40	7.08
Contributions to provident and other funds	6.92	7.75
Staff welfare expenses	5.86	9.56
Travelling Allowance	0.03	-
Total	308.41	169.46
* Includes Director Remuneration and Director Sitting Fees		
<u>NOTE 22: FINANCE COSTS</u>		
Interest on loans	93.82	93.25
Bank Charges	4.21	7.02
Total	98.03	100.27
<u>NOTE 23: OTHER EXPENSES</u>		
a) Operating expenses		
Custom Duty	2.56	2.71
Clearing & Forwarding - Inward	82.00	74.92
Fire Wood Exp	19.77	11.55
Freight Inwards	15.50	7.91
Inspection charges	13.76	8.92
Loading & Unloading expense	18.10	11.15
Factory Electricity Expenses	68.41	53.88

Factory License Charges	1.00	1.03
Labour & Cutting Charges	325.35	240.46
Repair & Maintance at Factory	25.57	20.27
b) Administrative Expenses		
Payment to Auditors (Refer note 23.1)	4.00	5.61
Director Sitting Fees	-	-
Commission Expenses	16.58	5.35
Insurance Charges	7.14	1.69
Loss on sale of Assets	-	1.40
Loss on sale of Investment	-	1.63
Other Expense	90.75	45.22
Petrol & Diesel Expense	3.31	3.61
Professional Fees	66.05	95.70
Rent Expenses	71.64	31.71
Repair & Maintance - vehicles and other assets	4.37	6.30
Security Charges	6.33	2.44
Software Charges	12.80	1.62
Spare Parts	17.61	9.65
Service Charges	2.00	-
Vehicle Expense	0.53	-
Transportation expenses	179.19	110.09
Travelling & Conveyanvce	38.84	29.24
Share of Loss of Investement	0.00	-
CSR Expense	9.80	-
c) Selling Expenditure		
Advertisement Expense	52.08	4.87
Business promotion expense	1.59	1.51
Packing Expenses	138.23	105.57
Total	1,294.86	895.97
Note 23.1: PAYMENT TO AUDITORS		
(Excluding Indirect Taxes)		
Statutory Audit Fees	4.00	3.50
Tax Audit	-	1.00
Consultancy Fee	-	1.11
Total	4.00	5.61
NOTE 24: EARNING PER SHARE		
Basic EPS		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders (in lakhs)	976.46	676.60
Weighted average number of Equity shares (in lakhs)	213.85	197.95
Basic Earnings per Share	4.57	3.42
Diluted Earning Per Share		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders (in lakhs)	976.46	676.60
Weighted average number of Equity shares (In lakhs)	213.85	197.95
Diluted Earnings per Share	4.57	3.42
NOTE 25: CONTINGENT LIABILITIES AND COMMITMENTS		
Particulars	2023-24	2022-23
Claims against the company not acknowledged as debts		
- Income Tax Demands	66.43	66.43
Total	66.43	66.43
NOTE 26: EARNINGS IN FOREIGN CURRENCIES		
Particulars	2023-24	2022-23
Export of Goods	-	-

Total	-	-
NOTE 27: Value of Imports on CIF Basis		
Particulars	2023-24	2022-23
Raw Materials	7,461.04	3,435.44
Total	7,461.04	3,435.44
Note 28: Foreign Currency Exposures and Derivative Instruments		
	2023-24	2022-23
Trade Receivables in Foreign Currency - USD	-	-
Conversion Rate	-	-
Advance given in Foreign Currency - Rs. In lakhs*	-	-
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31st March for hedging foreign currency exposure amount to	-	-
ii) Unhedged foreign currency exposure	-	-
Advance given (Rs. in lakhs)	-	-
NOTE 29: Expenditure Incurred on CSR Activities		
Particulars	(Rs in Lakhs)	
Average Profit before Tax as per section 135(5) of the Act	489.50	
a. 2% of Average Profit to be spent for CSR activities	9.79	
b. CSR Expenditure incurred	9.80	
c. Excess amount spent for the Financial year	0.01	
d. Surplus arising out of the CSR projects	-	
e. Amount available for set off in succeeding financial years	0.01	
f. Details of Related Party transactions	Nil	
g. Movement in provision with respect liability incurred	Nil	
NOTE 30 : EMPLOYEE BENEFITS		
As required under the Accounting Standard AS - 15 "Employee Benefits" issued by the Institute of Chartered Accountants of Contribution to defined contribution plan, recognised as expenses for the year is as under ;		
Employers contribution to Provident Fund Rs. 3.66 Lakhs (Previous Year Rs. 2.30 Lakhs)		
Employers contribution to Gratuity Fund Rs. 3.11 Lakhs (Previous Year Rs. 5.35 Lakhs)		
Defined Benefit Plan :	As at 31st March 2024	As at 31st March 2023
Particulars		
Assumptions:		
Discount Rate	7.25%	7.50%
Rate of increase in compensation	5.00%	5.00%
1. Table Showing changes in present value of obligation		
Present value of Obligation at the beginning of the year	8.37	7.74
Interest Cost	0.63	0.56
Current Service Cost	2.06	1.43
Benefits Paid	-	(4.72)
Actuarial (gain) / Loss on obligation	0.53	3.37
Present value of obligation at the end of the year	11.59	8.38
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Contributions	-	-
Actuarial Gain/(Loss) on plan assets	-	-
Fair Value of Plan Assets at end of period	-	-
3. Actuarial Gain/Loss recognized		
Actuarial Gain / (Loss) on obligation	(0.53)	3.37
Actuarial Gain / (Loss) for the year - Plan assets	-	-

Total gain / (Loss) for the year	-	-
Actuarial (gain) / Loss recognised in the year	(0.53)	3.37
<u>4. The amounts to be recognized in the balance sheet</u>		
Present value of obligation at the end of the year	11.59	8.38
Fair value of the plan assets at the end of Year	6.72	6.72
Funded Status	(4.87)	(1.66)
Net Assets / (Liability) recognised in Balance Sheet	(4.87)	(1.66)
<u>5. Expenses Recognised in statement of Profit and Loss</u>		
Current Service Cost	2.06	0.56
Interest Cost	0.63	1.43
Net actuarial (gain) / Loss recognised for the year	0.53	3.36
Expenses recognised in Statement of Profit & Loss	3.22	5.35

Note 9 : Property Plant & Equipments

Particulars	Gross Block				Depreciation				Net block	
	Opening as on 01-04-2023	Additions	Deduction	Closing as on 31.03.2024	Opening as on 01-04-2023	Additions	Deduction	Closing as on 31.03.2024	As on 31.03.2024	As on 31.03.2023
Tangible										
Factory Building	193.14	63.98	-	257.12	60.27	16.45	-	76.72	180.41	132.87
Other Building	1,128.16	82.71	-	1,210.88	298.24	42.90	-	341.13	869.74	829.93
Furniture & Fixtures	162.48	31.30	-	193.78	125.37	13.29	-	138.66	55.12	37.10
Plant & Machinery	742.78	780.71	-	1,523.49	378.66	115.44	-	494.10	1,029.39	364.12
Vehicles	153.27	-	-	153.27	126.41	8.39	-	134.80	18.47	26.86
Computers	14.05	2.23	-	16.28	13.75	1.32	-	15.06	1.22	0.30
Sub-Total	2,393.89	960.94	-	3,354.82	1,002.70	197.78	-	1,200.48	2,154.35	1,391.19
Intangible Assets										
		-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	2,393.89	960.94	-	3,354.82	1,002.70	197.78	-	1,200.48	2,154.35	1,391.19
Previous year										

Capital Work in Progress

Intangible Assets under development	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
		0			
Project In progress	15.49	-	-	-	15.49
Project suspenses	-	-	-	-	-
Total	15.49	-	-	-	15.49

NOTE 31: RELATED PARTY TRANSACTION (As certified by management)

As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Key Managerial Personnel:

Name	Relation
Nana Prakash Mhaske	Director
Aparna Morale Bangar	Managing Director
Anant Pandurang Kulkarni	Chief Financial Officer
Rahul Gawande	Company Secretary
Shailesh Jain	Independent Director
Sunilkumar Agarwal	Independent Director
Neeraj Kulbhushan Taandon	Independent Director

B. Companies/Entities wherein Key Managerial Personnel have significant influence:

Name	Relation
S A Trading	Director spouse is partner
Siddhivinayak Cashews Industries Private Limited	Subsidiary company
SSBA Innovations Limited	Common Director company
SSB Capital Advisors	Director spouse proprietor
Empyrean Enviro	Director is partner

C. The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

Particulars	Nature of Transaction	2023-24	2022-23
I. Key Managerial Person			
Nana Prakash Mhaske	Directors Remuneration	20.40	14.20
Anant Pandurang Kulkarni	Directors Remuneration	16.20	12.50
Aparna Morale Bangar	Directors Remuneration	96.00	41.00
II. Entities wherein Key Managerial Personnel have significant influence:			
SSBA Innovations Limited	Rent Income	2.71	2.72
	Sales	0.34	0.51
SSBA Technologies Private Limited	Professional fees	4.27	-
			-
SSB Capital Advisors	Sales	2.71	-
Siddhivinayak Cashews Industries Private Limited	Loans Given	17.60	-
	Sales	52.76	-
	Rent Income (Including GST)	1.32	1.20
S A Trading	Share of Loss	0.00	1.63
III. Balance outstanding		As at 31/03/2024	As at 31/03/2023
Nana Prakash Mhaske	Director Remuneration Payable	1.71	0.84
Aparna Morale Bangar	Director Remuneration Payable	3.93	6.42
	Others	0.51	-
Anant Pandurang Kulkarni	Director Remuneration Payable	1.53	1.09
Siddhivinayak Cashews Industries Private Limited	Loan Outstanding	5.95	71.00
	Receivable	53.54	-
SSBA Innovations Private Limited	Rent Receivable	0.23	0.02
Empyrean Enviro	Rent Receivable	0.75	
SSB Capital Advisors	Rent Receivable	0.68	0.06

NOTE: 32

ANALYTICAL RATIO	PARTICULARS (Numerator / Denominator)	AMOUNT (Rs in lakhs)		RATIO		Variance	Refer Notes
		2023-24	2022-2023	2023-24	2022-2023		
CURRENT RATIO	Current asset	11,095.07	6,294.05	17.14	9.23	85.62%	34.1
	Current liability	647.27	681.58				
DEBT EQUITY RATIO	Total debt (Long term borrowings+Short term borrowings)	638.71	965.39	0.05	0.15	-64.90%	34.2
	Shareholders equity	12,225.04	6,486.43				
DEBT SERVICE COVERAGE RATIO	Earnings available for debt services	1,524.69	1,159.32	3.63	5.88	-38.33%	34.3
	Debt services	420.50	197.19				
RETURN ON EQUITY	Net profit	976.46	676.60	10%	13%	-17.41%	-
	Average Shareholders equity	9,355.74	5,354.34				
INVENTORY TURNOVER RATIO	Sales	10,261.73	7,002.94	2.18	3.84	-43.12%	34.4
	Average inventory	4,696.50	1,822.97				
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales	10,261.73	7,002.94	0.08	0.03	125.82%	34.5
	Average accounts receivables	782.32	236.42				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	11,675.29	6,308.44	0.02	0.01	22.12%	-
	Average trade payables	195.42	86.47				
WORKING CAPITAL TURNOVER RATIO	Net sales	10,261.73	7,002.94	1.28	1.55	-17.52%	-
	Average working capital	8,030.14	4,519.85				
NET PROFIT RATIO	Net profit after tax	976.46	676.60	10%	10%	-1.51%	-
	Net sales	10,261.73	7,002.94				
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	1,524.69	1,159.32	15%	18%	-17.50%	0
	Average Capital employed	10,157.79	6,371.70				
RETURN ON INVESTMENT	Income generated from investments	0	0	NA	NA		
	Time weighted average Investments	108.90	61.00				

Note 33: explanation for change in ratio by more than 25%

34.1 :- The variance is due to increase in closing current assets mainly inventory and short term advances for business purpose

34.2 :- The Variance is due to decrease in long term loan during the year; as well there is an issue of shares at premium during the year so equity fund increased compare to last year.

34.3 :- The variance is due to in increase in debt service coverage ratio , due to better profitability

34.4 :- The variance is due to decrease in inventory turnover as compare to last year as there in increase in huge import inventory purchased at the end of the year

34.5 :- The variance is due to augment the sales higher credit period given during the year

For TAMANAA PARMAR & ASSOICATES For and on behalf of the Board of Directors
Chartered Accountants
ICAI F.R.No. 014444C

Tamanna Parmar
Partner
M.No.: 409291
Date:- 24th May, 2024
Place:- MUMBAI

APARNA MORALE BANGAR
Managing Director
DIN : 05332039

NANA PRAKASH MHASKE
Director & CEO
DIN : 01911731

ANANT KULKARNI
DIRECTOR & CFO
DIN NO :01887356

RAHUL GAWANDE
Company Secretary
M.No. : A49344



INDEPENDENT AUDITOR'S REPORT

To the Members of **KRISHIVAL FOODS LIMITED (formerly known as Empyrean cashews Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of KRISHIVAL FOODS LIMITED (hereinafter referred to as “the Holding Company”) and its subsidiary (the Holding and its Subsidiary together referred to as “the Group”) which comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 (‘Act’) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2024, its consolidated profit and consolidated cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor’s responsibilities for the audit of the financial statements 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, during the year we could not see any key audit matters that requires significant reporting.

Other Information

The KRISHIVAL FOODS LIMITED's Board of Directors are responsible for the KRISHIVAL FOODS LIMITED's annual information. The other information comprises the information included in the director report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial statements:-

The holding Company's management and the Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its subsidiaries included in the Group, including the relevant records relating to the preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls with reference to consolidated financial statements.
- g. According to information and explanations given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the provision of section-197 of the act.
- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any material pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- i. a) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the company (“ultimate beneficiaries”)or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

- b) The management has represented that to the best of his knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“funding parties”), with the understanding, whether recorded in writing or otherwise, that the company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“ultimate beneficiaries”)or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of rule 11(e) as provided under (a)and (b) above, contain any material misstatement.
- j. The final dividend proposed by Holding company in previous year (FY-2022-23), declared and paid during the current year is in accordance with section-123 of Companies Act 2013. The board of Directors of the Holding company have proposed final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- k. The company has used accounting software- Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been activated during the year for all transactions recorded in tally software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
- l. With respect to the matters specified in paragraph 3(xxi) and 4 of the companies (Auditor’s report) order 2020,(the “order”/”CARO”) issued by the central government in terms of section 143(11) of the act, to be included in the auditor’s report, according to the information and explanation given to us, and based on the CARO reports issued by us for the company and its subsidiary included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks in these CARO reports.

**For Tamanna Parmar & Associates
Chartered Accountants
Firm's Registration No. 01444C**

**CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May,2024
Membership No. 409291
UDIN : 24409291BKIPGD5379**

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Krishival Foods Limited (formerly known as Emyrean cashews Limited) For the year ended March 31, 2024.

Report on the internal financial controls with reference to financial statements and the operating effectiveness of such controls under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date

We have audited the internal financial controls with reference to financial statements of Krishival Foods Limited (“the Company”) as at March 31, 2024, in conjunction with our audit of the consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal

financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Tamanna Parmar & Associates
Chartered Accountants
Firm's Registration No. 01444C

CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May, 2024
Membership No. 409291
UDIN : 24409291BKIPGD5379

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 Balance sheet as at 31st March 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31-03-2024	As at 31-3-2023
		Amount	Amount
I. EQUITY AND LIABILITIES			
1 Shareholders Funds :-			
(a) Share capital	1	2,229.51	1,979.51
(b) Reserve & Surplus	2	9,961.83	2,882.47
(c) Money received against share warrants		-	1,606.25
(2) Non-current liabilities			
(a) Long-term borrowings	3	577.92	637.78
(b) Deferred tax liability (net)	4	33.91	49.58
(3) Current liabilities			
(a) Short Term Borrowings	5	60.79	327.61
(b) Trade payables-	6		
- Total outstanding dues of micro and small enterprises		-	
- Total outstanding dues other than micro and small enterprises		284.98	109.33
(c) Other current liabilities	7	17.01	22.57
(d) Short-term provisions	8	288.51	13.10
Total		13,454.47	7,628.21
II. ASSETS			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	9	2,226.89	1,456.97
(ii) Capital work-in-progress		-	-
(iii) Intangible Assets		-	-
(iv) Intangible assets under development		15.49	-
(b) Non-current investments	10	58.40	58.40
(c) Long term loans and advances		-	-
(d) Other non current Asset	11	54.87	39.73
(2) Current assets			
(a) Inventories	12	6,862.63	2,530.68
(b) Trade receivables	13	1,124.89	431.47
(c) Cash and cash equivalents	14	604.63	322.04
(d) Short-term loans and advances	15	2,506.68	2,788.91
Total		13,454.47	7,628.21

The accompanying notes form an integral part of Financial Statements, Significant Accounting Policy and Notes to Financial Statements.

As per our report of even date attached

For & on behalf of Board of Directors

For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

APARNA MORALE BANGAR
Managing Director
DIN : 05332039

NANA MHASKE
Director & CEO
DIN : 01911731

CA TAMANNA PARMAR
PARTNER
M.No.: 409291
Date:- 24th May,2024
Place:- MUMBAI

ANANT KULKARNI
DIRECTOR & CFO
DIN NO :01887356

RAHUL GAWANDE
Company Secretary
M.No. : A49344

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 and Loss for the year ended 31st March 2024

(Rs. in lakhs)

Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
Income			
Revenue from Operations	16	10,260.29	7,002.94
Other Income	17	209.92	110.95
Total Income		10,470.21	7,113.89
Expenses			
Cost of materials consumed	18	8,093.91	5,775.39
Purchase of Stock-in-trade			
Changes in inventories of finished goods, WIP and stock-in-trade	19	(750.56)	(869.48)
Employee Benefits Expenses	20	308.41	169.46
Financial Costs	21	98.55	100.27
Depreciation and amortisation expenses	9	197.78	140.04
Other Expenses	22	1,304.55	885.56
Total		9,252.63	6,201.23
Profit/(Loss) before exceptional and extraordinary item and Tax		1,217.58	912.66
Tax Expense:			
(1) Current tax		272.30	229.40
(2) Deferred tax	4	(15.67)	16.99
Profit/(Loss) after tax for the year from continuing operations		960.95	666.26
Earnings per equity share	23		
Face value of per equity share Rs. 10/- fully paid			
(1) Basic in Rs.		4.49	3.37
(2) Diluted in Rs		4.49	3.37

The accompanying notes form an integral part of Financial Statements, Significant Accounting Policy and Notes to Financial Statements.
As per our report of even date attached

For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

For & on behalf of Board of Directors

PARTNER
M.No.: 409291
Date:- 24th May,2024
Place:- MUMBAI

APARNA MORALE BANGAR
Managing Director
DIN : 05332039

NANA MHASKE
Director & CEO
DIN : 01911731

ANANT KULKARNI
DIRECTOR & CFO
DIN NO :01887356

RAHUL GAWANDE
Company Secretary
M.No. : A49344

KRISHIVAL FOODS LIMITED

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Consolidated Cash Flow Statement For The Year Ended On 31st March 2024

(Rs. in lakhs)

Particulars	For the Year ended	For the year ended
	31-03-2024	31-03-2023
(A) Cash flow from operating activities:		
Net Profit before Tax	1,217.58	912.66
Adjustments 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
Adjustments for changes in Working Capital		
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)
Cash generated from operations	(3,330.47)	(2,625.15)
Taxes paid	(24.44)	(285.87)
Net Cash from operating activities	(3,354.91)	(2,911.02)
(B) Cash flow from investment 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 from investment 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 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)
Net increase in cash and cash equivalent		
Cash and cash equivalents opening balance	322.04	2,126.99
Cash and cash equivalents closing balance	604.63	322.04
Net increase/(decrease) in cash and bank balance	282.59	(1,804.95)

Notes to Cash Flow Statement for the year ended 31st March 2024

(1) Cash and Cash Equivalents include the followings amounts	<u>31-03-2024</u>	<u>31-03-2023</u>
Cash on Hand	12.02	3.18
Balance with Banks		
- In Current Accounts	366.13	318.86
- In fixed Deposit	-	-
- In Overdraft account	226.47	-
Other Bank Balances	-	-
	<u>604.63</u>	<u>322.04</u>

(2) The above Cash Flow Statement has been prepared under the Indirect Method as set out in Accounting Standard 3 on Cash Flow Statement.

As per our report of even date attached

For & on behalf of Board of Directors

For TAMANAA PARMAR & ASSOICATES

Chartered Accountants

ICAI F.R.No. 014444C

APARNA BANGAR NANA MHASKE

Managing Director Director & CEO

DIN : 05332039 DIN : 01911731

PARTNER

M.No.: 409291

Date:- 24th May,2024

Place:- MUMBAI

ANANT KULKARNI RAHUL GAWANDE

DIRECTOR & CFO Company Secretary

DIN NO :01887356 M.No. : A49344

Notes to Consolidated Financial Statements for the year Ended 31st March 2024

Corporate Information

Krishival Foods Limited (Formerly Known as Empyrean Cashews limited) was incorporated on March 21, 2014 and Company's Equity Share are listed on SME Emerge platform of National Stock Exchange (NSE) with effect from 31st March 2022. It is primarily engaged in the business of processing of nuts and other dryfruits. The Registered office of the company is located at 1309, Lodha Supremus, Saki Vihar road, Opp MTNL office, Mumbai 400072.

Note No 1A : Significant Accounting Policies:

a. Basis of Accounting and Preparation of Financial Statements

The Company prepared its financial statements in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. However there is some regrouping as compared to previous financial year for making comparable presentation of financial statements.

b. Use of Estimates

The preparation of the financial statements in conformity with the Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

Requirements of the micro, Small and medium enterprises:-

We have communicated to all our creditors through our registered email for declaration as well MSME Certificate, However we have not received any communication within stipulated time. So we declare that as on 31st March 2024 there is no MSME Creditor's outstanding balance and there is no interest due to SME creditors.

c. Inventories

Stock in trade, work in progress, finished goods, packing materials, stores and spares are valued at lower of cost or net realizable value, Cost of raw materials, packing materials, and stores and spares is determined on a First In-First out (FIFO) basis and includes all applicable costs.

Stock-in-trade and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and direct cost incurred to bring the stock in ready to dispatch stage as aforesaid.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs necessary to make the sale have increased.

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

d. Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash flows are reported using Indirect Method whereby the cash flows generated from Operating, Investing and Financing activities of the company are segregated. Cash comprises cash on hand, cash/cheque in hand and demand deposits with banks.

e. PPE (Property, Plant and Equipment's)

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than free hold land if any) and accumulated impairment losses thereon if any.

Depreciation is calculated on pro-rata basis on Written Down method over the standard useful lives of the asset which is in line with the useful lives prescribed in Schedule II to the Companies Act, 2013. The useful lives of each property, plant and equipment is stated below.

The carrying amount of an item of Property, plant and Equipment is derecognised on disposal. Any gain or loss arising on disposal of Property, plant and Equipment is recognised in the statement of profit & loss. Depreciation is provided as below :-

Assets Useful Life (in years)

Buildings	60
Factory Buildings	30
Furniture & Fixture	10
Plant & Equipment	15
Computer	3
Vehicles	8

f. Intangible assets :

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses thereon. The cost comprises its purchase price, borrowing cost if its criteria are met and other directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will

enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

During the year the company has purchased software which is under development and hence shown as Capital Work - in progress.

g. Revenue Recognition :

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales do not include goods and services tax (GST). Revenue is recognised when it is earned and no significant uncertainty exists as to its ultimate realisation or collection.

Revenue & Expenses from Trading & Marketing activities is recognised on accrual basis, Rate difference (Purchases/Sales) is accounted only on the receipt of necessary Credit Notes from Suppliers and/or Debit Notes from Customers or when the accounts are settled.

h. Other Income :

Interest income and Rent income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

i. Foreign Currency transaction and translations :

Transactions in foreign currencies covering current assets and current liabilities are accounted for at the exchange rates prevailing on the dates the transactions take place. Gains and losses arising out of subsequent fluctuation in exchange rates are adjusted in statement of Profit & Loss Account under appropriate heads of account. Transactions which remain unsettled at the year end are translated at year end exchange rate.

j. Investments :

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Investment in the said partnership firm is recognised after considering the

share of loss. i.e. Current capital balance as on the year end date. Cost of investments includes acquisition charges such as brokerage, fees and duties.

k. Borrowing Costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets.

During the said financial year there is no borrowing cost incurred for purchase of capital asset and also there is no borrowing cost is capitalised in relation to any qualifying assets.

1. Employee Benefits

a. Provident Fund :

Retirement benefit in the form of Provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

b. Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The company has created an approved Gratuity fund, which has taken a group gratuity cum insurance policy with an LIC to cover the gratuity liability of the employees. At the end of accounting year, difference between obligation as per actuarial valuation and the fair value of plan assets is further provided.

m. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for Taxes has been calculated on the basis of Section 115BAA of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

n. Earnings Per Share

Basic earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the earnings per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

The Company has issued 25,00,000 Equity Share 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 in last financial year. Balance 75% was received in month of May and August 2023 .

o. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Presently management has not provided for provision for doubtful debts as it is virtually certain that all debtors will be realised in the due course of the business.

p. Bad Debts / Provision for Bad Debts:

The company considers a financial asset in default when contractual payments are highly overdue from terms. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

If in any previous year, the debt has been written off as bad and the relevant deduction has also been claimed but later on the same debt is recovered in full or part, then the amount so recovered will be included as income of the financial year in which such amount has recovered.

During the year the company has not accounted for any such Bad debts or any kind provision for Bad debts, except very small negligible amount written off as discount allowed.

q. Segment Information

The Company has only one major business segment i.e. processing of nuts and other dry fruits.

Other Statutory Information :-

- i) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies) except wholly owned subsidiary, including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall :
 - a) directly or indirectly mail or invest in other person or entities identified in any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- vii) The Companies not declared wilful defaulter by any bank or financial institution or lender during the year.

- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Periodical returns or statements of current assets filed by the Company with banks or financial Institutions are in agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The title deeds of all the Immovable properties, (other than immovable properties where the Companies the lessee and the lease agreements are duly executed In favour of the Company) are disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.
- xii) The Company does not have any transactions with companies which are struck off.

Notes Forming Part of The Financial Statements as at 31st March 2024

NOTE 1: SHARE CAPITAL

Rs in Lakhs

Particulars	As at	As at
	Mar 31,2024	Mar 31,2023
Authorized		
2,45,00,000 (PY 2,40,00,000) Equity shares of Rs.10 each at par	2,450.00	2,400.00
	2,450.00	2,400.00
Issued, Subscribed and Fully Paid Up		
2,22,95,141 (PY 1,97,95,141) Equity shares of Rs.10 each fully paid up	2,229.51	1,979.51
TOTAL	2,229.51	1,979.51

Note1.1: Reconciliation of No. of shares Outstanding at the beginning & at the end of the reporting period

Particulars	As at	As at
	Mar 31,2024	Mar 31,2023
Opening No. of Shares	1,97,95,141	1,97,95,141
Issued During the year	25,00,000	-
Closing no. of Shares	2,22,95,141	1,97,95,141

Note 1.2: The details of shareholders holding more than 5% shares

Name of the shareholders	No. of Shares held	% held as at Mar 31,2024	No. of Shares held	% held as at Mar 31,2023
Aparna Morale Bangar	76,80,641	34.45%	76,80,641	38.80%
Sayad Jaffer Islam	51,00,000	22.87%	51,00,000	25.76%
Tano Investment Limited	22,00,000	9.87%	-	0.00%
TOTAL	1,49,80,641	67.19%	1,27,80,641	64.56%

Terms/Rights to Equity Shares

The company has one class of Equity Shares having par value of Rs. 10 per share. The company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to number of equity shares held by the shareholders.

Note 1.3: The details of Promoter wise holding

Shares held by promoters at the end of the year 31st March 2024				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Aparna Morale Bangar	76,80,641	34.45	-4.35
2	Nana Prakash Mhaske	3,05,000	1.37	-0.17
3	Anant Pandurang Kulkarni	3,05,000	1.37	-0.17
	Total	82,90,641		

Shares held by promoters at the end of the year 31st March 2023				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of total shares	
1	Aparna Morale Bangar	76,80,641	38.80	-
2	Nana Prakash Mhaske	3,05,000	1.54	-
3	Anant Pandurang Kulkarni	3,05,000	1.54	-
	Total	82,90,641		

Particulars	As at 31-03-2024	As at 31-03-2023
	Amount	Amount
NOTE 2: RESERVES & SURPLUS		
a) Security Premium		
Balance as at the beginning of the year	1,416.69	1,416.69
Add: Premium on Premium on Shares Warrant conversion	6,175.00	-
Balance as at the end of the year	7,591.69	1,416.69
b) Surplus: Profit and Loss Account		
Balance as at the beginning of the year	1,465.79	818.21
Add: Profit/(Loss) for the year	960.95	666.25
<u>(Less) Appropriation of Fund</u>	-	-
(Less): Dividend Paid for F.Y. 2022-23	(32.15)	-
(Short)/Excess Provision for tax	(24.44)	(18.68)
Balance as at the end of the year	2,370.14	1,465.79
Total (a + b)	9,961.83	2,882.47
NOTE 3: LONG-TERM BORROWINGS		
Secured		
Term Loans (refer note 3.1)	636.94	921.14
Unsecured		
Term Loans (refer note 3.1)	1.77	44.25
Less: current maturities transferred to other current liabilities	(60.79)	(327.61)
Total	577.92	637.78
Note 3.1:		
Axis Loan - Secured	11.01	21.94
- Secured against hypothecation of specific vehicle.		
- Repayable in 63 EMIs of Rs. 1,03,913/- starting from 10/11/2019 and ending on 10/01/2025		
- Rate of interest is 9.05%		
PNB Loan - Secured	540.68	541.93
- Secured against mortgage of property and guarantees given by management and group companies		
- Repayable in 240 EMIs of Rs. 5,66,109/- starting from 10/03/2017 and ending on 10/04/2047		
- Rate of interest is 11.17%		
Axis Bank Loan under ECLGS Scheme - Secured	85.25	99.00
- Secured against Second Charge on exsting securities.		
- Repayable in 36 EMIs of Rs. 2,75,000/- starting from 01/12/2023 and ending on 01/11/2026		
- Rate of interest is 8.85%		
Axis Bank OD - Secured	-	258.27
- Secured against Current Assets and collateral security of 1309 Lodha Supremus, Powai and guarantees given by Directors and Management		
- Repayable on demand.		
- Rate of interest is 9%		
-As there is debit balance as on 31st March 2024, the same has been regrouped to Cash and Cash Equivalent for the current year.		
Moneywise Financial Services Private Limited - Unsecured	1.77	21.12
- Gurantees given by Directors and KMP- Repayable in 36 EMIs of Rs.1,79,034 starting from 05/05/2021 and ending on 05/04/2024		
- Rate of interest is 17%		
ICICI Bank Loan - Unsecured	-	23.13
- Repayable in 36 EMIs of Rs. 2,08,763/- starting from 05/04/2021 and ending on 05/03/2024		
- Rate of interest is 15 %		
NOTE 4: DEFERRED TAX LIABILITY (Net)		
Opening Balance	49.58	32.59
(Deferred tax asset)/Liability on account of depreciation and Provisions recognised for the year	(15.67)	16.99

Net Deffered Tax Liability	33.91	49.58
NOTE 5: SHORT TERM BORROWINGS		
Current maturities of Long Term Borrowings from Banks and overdraft (Refer Note 3.1)	60.79	308.25
From Others	-	19.36
Total	60.79	327.61
NOTE 6: TRADE PAYABLES		
a) Outstanding towards micro and small enterprise*	-	-
b) Others		
- for goods	247.76	92.20
- for expenses	29.23	15.94
c) Disputed MSME	-	-
d) Disputed others	-	-
e) Advance received	7.98	1.19
Total	284.98	109.33
*refer note no 29		
NOTE 6.1: AGEING OF TRADE PAYABLE		
Not Due	-	1.19
Less than 1 Year	284.98	108.14
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
Unbilled dues	-	-
	284.98	109.33
NOTE 7: OTHER CURRENT LIABILITIES		
Other Payables*	17.01	22.57
Total	17.01	22.57
*include mainly towards statutory liabilities		
NOTE 8: SHORT-TERM PROVISION		
Provision for employee benefits (Refer note no 20.1)	16.21	13.10
Income Tax provision - current year	272.30	-
Total	288.51	13.10
NOTE 10: NON CURRENT INVESTMENTS		
A. Quoted investment	-	-
B. Unquoted Investment	-	-
i. Investment in partnership firm		
a. SA Trading		
Capital Account	0.10	0.10
Current account	58.30	58.30
Total	58.40	58.40
Disclosure regarding Partnership Firm		
Name of the Partners	Sharing Ratio	
a. Krishival Foods Limited	10%	
(Formerly Emphyrean Cashews Limited)		
b. Sujit Bangar	20%	
c. Vijay Mankoskar	70%	
		Capital Amount
		0.10
		0.20
		0.70
NOTE 11: OTHER NON-CURRENT ASSETS		
Security Deposits	39.80	24.66
Other Deposit- Income Tax Deposit	8.35	8.35
Gratuity Fund	6.72	6.72
Total	54.87	39.73
NOTE 12: INVENTORIES		
(As certified by management)		
Raw Material	5,037.39	1,456.01
Work in Process	-	-
Finished Goods	1,802.23	1,061.78
Packing Material	23.00	12.89
Total	6,862.63	2,530.68
NOTE 13: TRADE RECEIVABLES		
(Unsecured, Considered Good)		
a) Undisputed trade receivable consider good	1,124.89	431.47
b) Undisputed trade receivable - considered doubtful	-	-
c) Disputed trade receivable consider good	-	-
d) Disputed trade receivable - considered doubtful	-	-

Total	1,124.89	431.47
(Refer note no 24 for receivable from related party)		
NOTE 13.1: AGEING OF TRADE RECEIVABLES		
Unbilled dues	-	-
Not Due	-	-
Less than 6 Months	1,124.89	431.47
6 Months to 1 Year	-	-
1 Year to 2 Year	-	-
2 Year to 3 Year	-	-
More than 3 Year	-	-
	1,124.89	431.47
NOTE 14: CASH AND CASH EQUIVALENTS		
Cash on Hand	12.02	3.18
Balance with Banks		
-In Current Accounts	366.13	318.86
-In Fixed Deposit	-	-
-In Overdraft account*	226.47	-
*in previous year Bank overdraft has credit balance , hence shown under Long term Borrowings.		
Total	604.63	322.04
NOTE 15: SHORT TERM LOANS AND ADVANCES		
Advance given to vendors	1,501.45	2,532.04
Advance recoverable in cash or kind*	1,005.23	256.87
Total	2,506.68	2,788.91
*Includes mainly Balances with Statutory Authority and prepaid expenses		
NOTE 16: REVENUE FROM OPERATIONS		
Sale of Products	10,260.29	7,002.94
Total	10,260.29	7,002.94
Note 16.1: Details of Sale of Products		
Nuts and Dryfruits	10,260.29	7,002.94
	10,260.29	7,002.94
Note 17: OTHER INCOME		
Rent Income	7.64	6.05
Foreign Exchange Gain	42.55	5.79
Interest Income	-	-
Other Income	159.74	99.10
	209.92	110.95
NOTE 18: COST OF MATERIAL CONSUMED		
Opening stock of Raw Material	1,456.01	922.96
Purchase of raw material	11,675.29	6,308.44
Less: Closing stock of Raw Material	5,037.39	1,456.01
Total	8,093.91	5,775.39
NOTE 19: CHANGES IN INVENTORIES OF FINISHED GOODS*		
Opening stock	1,074.67	192.30
Closing stock	1,825.24	1,061.78
*Includes stock of Packing Material		
Net (increase) / decrease	(750.56)	(869.48)
NOTE 20: EMPLOYEE BENEFITS EXPENSE		
Salaries and wages *	289.20	145.07
Incentive to employees	6.40	7.08
Contributions to provident and other funds	6.92	7.75
Staff welfare expenses	5.86	9.56
Travel Allowance	0.03	-
Total	308.41	169.46
* Includes Director Remuneration includes director sitting fees		
Note 20.1		
As required under the Accounting Standard AS - 15 "Employee Benefits" issued by the Institute of Chartered Accountants of India, the disclosure as defined in the Accounting Standard are given below :		
Contribution to defined contribution plan, recognised as expenses for the year is as under ;		
Employers contribution to Provident Fund Rs. 3.66 Lakhs (Previous Year Rs. 2.30 Lakhs)		
Employers contribution to Gratuity Fund Rs. 3.11 Lakhs (Previous Year Rs. 5.35 Lakhs)		
Defined Benefit Plan :	As at 31st March 2024	As at 31st March 2023
Particulars		

Assumptions:		
Discount Rate	7.25%	7.25%
Rate of increase in compensation	5.00%	5.00%
1. Table Showing changes in present value of obligation		
Present value of Obligation at the beginning of the year	8.38	7.74
Interest Cost	0.63	0.56
Current Service Cost	2.06	1.43
Benefits Paid	-	(4.72)
Actuarial (gain) / Loss on obligation	0.53	3.37
Present value of obligation at the end of the year	11.60	8.38
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Contributions	-	-
Actuarial Gain/(Loss) on plan assets	-	-
Fair Value of Plan Assets at end of period	-	-
3. Actuarial Gain/Loss recognized		
Actuarial Gain / (Loss) on obligation	(0.53)	3.37
Actuarial Gain / (Loss) for the year - Plan assets	-	-
Total gain / (Loss) for the year	-	-
Actuarial (gain) / Loss recognised in the year	-	(0.41)
4. The amounts to be recognized in the balance sheet		
Present value of obligation at the end of the year	11.59	8.38
Fair value of the plan assets at the end of Year	6.72	6.72
Funded Status	-	1.66
Net Assets / (Liability) recognised in Balance Sheet	13.45	13.45
5. Expenses Recognised in statement of Profit and Loss		
Current Service Cost	2.06	0.56
Interest Cost	0.63	1.43
Net actuarial (gain) / Loss recognised for the year	0.53	3.36
Expenses recognised in Statement of Profit & Loss	5.35	1.45
NOTE 21: FINANCE COSTS		
Interest on loans	93.82	93.25
Bank Charges	4.73	7.02
Total	98.55	100.27
NOTE 22: OTHER EXPENSES		
a) Operating expenses		
Custom Duty	2.56	2.71
Clearing & Forwarding - Inward	83.92	74.92
Fire Wood Exp	19.77	11.55
Freight Inwards	15.57	7.91
Inspection charges	13.76	8.92
Loading & Unloading expense	18.10	11.15
Factory Electricity Expenses	68.41	53.88
Factory License Charges	1.00	1.03
Labour & Cutting Charges	325.35	240.46
Repair & Maintance at Factory	25.57	20.27
b) Administrative Expenses		
Payment to Auditors (Refer note 22.1)	4.30	6.11
Commission Expenses	16.85	5.35
Insurance Charges	7.14	1.69
Loss on sale of Assets	-	1.40
Loss on sale of Investment	-	1.63
Other Expense	94.91	45.84
Petrol & Diesel Expense	3.31	3.61
Professional Fees	66.65	95.96
Rent Expenses	72.76	32.80
Repair & Maintance - vehicles and other assets	4.37	6.30
Security Charges	6.33	2.44
Software Charges	14.05	1.62
Spare Parts	17.61	9.65
Services Charges	2.00	-
Vehicle Expense	0.53	-
Transportation expenses	179.19	110.09
Travelling & Conveyanvce	38.84	29.24
Share of Loss of Investment	0.00	-
CSR Expense	9.80	-
c) Selling Expenditure		
Advertisement Expense	52.08	4.87
Business promotion expense	1.59	1.51
Packing Expenses	138.23	92.68
Total	1,304.55	885.56
Note 22.1: PAYMENT TO AUDITORS		
(Excluding Indirect Taxes)		

Statutory Audit Fees	4.00	3.50
Tax Audit	-	1.00
Consultancy Fee	-	1.61
	-	-
Total	4.00	6.11
NOTE 23: EARNING PER SHARE		
Basic EPS		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders (Rs in Lakhs)	960.95	666.26
Weighted average number of Equity shares (Rs in lakhs)	213.85	197.95
Basic Earnings per Share	4.49	3.37
Diluted Earning Per Share		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	960.95	666.26
Weighted average number of Equity shares	213.85	197.95
Diluted Earnings per Share	4.49	3.37

Note 9 : Property Plant & Equipments

(Rs. in Lakhs)

Particulars	Gross Block				Depreciation				Net block	
	Opening as on 01-04-2023	Additions	Deduction	Closing as on 31-03-2024	Opening as on 01-04-2023	Additions	Deduction	Closing as on 31-03-2024	As on 31-03-2024	As on 31-03-2023
Tangible										
Factory Building	193.14	63.98	-	257.12	60.27	16.45		76.72	180.41	132.87
Other Building	1,128.16	82.71		1,210.88	298.24	42.90		341.13	869.74	829.93
Furniture & Fixtures	162.48	31.30	-	193.78	125.37	13.29	-	138.66	55.12	37.10
Plant and Machinery	742.78	780.71	-	1,523.49	378.66	115.44	-	494.10	1,029.39	364.12
Vehicles	153.27	-		153.27	126.41	8.39		134.80	18.47	26.86
Computers	14.05	2.23		16.28	13.75	1.32		15.06	1.22	0.30
Land	65.78	6.77		72.55	-	-		-	72.55	65.78
Sub-Total	2,459.67	967.70	-	3,427.37	1,002.70	197.78	-	1,200.48	2,226.89	1,456.97
Intangible Assets										
Softwares			-	-			-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-
Total	2,459.67	967.70	-	3,427.37	1,002.70	197.78	-	1,200.48	2,226.89	1,456.97
Previous year	2,199.54	267.56	3.00	2,464.10	867.08	140.04	-	1,007.12	1,456.99	1,332.46

Intangible assets under development

Intangible Assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
		0			
Project In progress	15.49	-	-	-	15.49
Project suspenses Temporarily	-	-	-	-	-
Total	15.49	-	-	-	15.49

NOTE 24: RELATED PARTY TRANSACTION (As certified by management)
As per Accounting Standard 18, the disclosures of transactions with the related parties are as under:

A. Key Managerial Personnel:

Name	Relation
Nana Prakash Mhaske	Director
Aparna Morale Bangar	Managing Director
Anant Pandurang Kulkarni	Chief Financial Officer
Rahul Gawande	Company Secretary
Shailesh Jain	Independent Director
Sunilkumar Agarwal	Independent Director
Neeraj Kulbhushan Taandon	Independent Director

B. Companies/Entities wherein Key Managerial Personnel have significant influence:

Name	Relation
S A Trading	Director Spouse is partner
SSBA Innovations Limited	Common Director company
SSB Capital Advisors	Director spouse proprietor
Empyrean Enviro	Director is partner
Modi Co	Common Director Proprietor

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses)

Particulars	Nature of Transaction	2023-24	2022-23
A. Key Managerial Person			
Nana Prakash Mhaske	Directors Remuneration	20.40	14.20
Anant Pandurang Kulkarni	Directors Remuneration	16.20	12.50
Aparna Morale Bangar	Directors Remuneration	96.00	41.00
B. Entities wherein Key Managerial Personnel have significant influence:			
SSBA Innovations Limited	Rent Income	2.71	2.72
	Sales	0.34	0.51
SSBA Technologies Private Limited	Professional fees	4.27	-
			-
SSB Capital Advisors	Sales	2.71	-
S A Trading	Share of Loss	0.00	1.63
Balance outstanding			
	Nature of Transaction	As at 31/03/2024	As at 31/03/2023
Nana Prakash Mhaske	Director Remuneration Payable	1.71	0.84
Aparna Morale Bangar	Director Remuneration Payable	3.93	6.42
	Others	0.51	-
			-
Anant Pandurang Kulkarni	Director Remuneration Payable	1.53	1.09
SSBA Innovations Limited	Receivable	0.23	0.02
Empyrean Enviro	Rent Receivable	0.75	-
SSB Capital Advisors	Receivable	0.68	0.06

NOTE 25:	2023-24	2022-23
a) EARNING IN FOREIGN CURRENCY		
	45.21	-
Total	45.21	-
b) EXPENDITURE IN FOREIGN CURRENCY		
Import Purchase	7,461.05	3,435.45
Total	7,461.05	3,435.45

Note 26: Foreign Currency Exposures and Derivative Instruments	2023-24	2022-23
Trade Receivables in Foreign Currency - Rs. In lakhs*		-
Less: Nominal amount of Forward Exchange contracts entered into by the Company and outstanding as on 31st March for hedging foreign currency exposure amount to	-	-
ii) Unhedged foreign currency exposure		
Receivable (Rs in lakhs)	-	-

NOTE 27: DUES TO MICRO AND SMALL ENTERPRISES

To comply with the requirement of The Micro, Small and Medium Enterprises Development Act, 2006, the Company requested its suppliers to confirm it whether they are covered as Micro, Small or Medium enterprise as is defined in the said Act. Based on the communication received from such suppliers confirming their coverage as such enterprise, the company has recognized them for the necessary disclosure as provided under the Act, from the date of receipt of such confirmations and are disclosed in note below. The Company does not have any overdue trade payable considering contracts with the parties and hence there is no interest payable. Hence details of payments to MSME are not applicable.

Note 28:

In the opinion of the Board, all the Current Assets and Loans and Advances are approximately of the value stated if they are realised in the ordinary course of business and the adequate provisions are made for all known liabilities including depreciation.

Note 29:

Previous period figures have been regrouped / re-arranged wherever necessary.

Note 30

Contingent Liabilities and Commitments:	2023-24	2022-23
Contingent Liability		

- Disputed Liabilities under Income Tax Act, 1961	66.43	66.43
- Bank Guarantees issued by Bankers in favour of third parties	-	-
Capital Commitment		
Estimated amount of contracts remaining to be executed on capital account net of advances paid	-	-
Total	66.43	66.43

Note 31 : Expenditure Incurred on CSR Activities	(Rs in Lakhs)	
Average Profit before Tax as per section 135(5) of the Act		489.50
a. 2% of Average Profit to be spent for CSR activities		9.79
b. CSR Expenditure incurred		9.80
c. Excess amount spent for the Financial year		0.01
d. Surplus arising out of the CSR projects		-
e. Amount available for set off in succeeding financial years		0.01
f. Nature of CSR activities		
g. Details of Related Party transactions		Nil
h. Movement in provision with respect liability incurred		Nil

Note 32: explanation for change in ratio by more than 25%

- 33.1 :- The variance is due to increase in closing current assets mainly inventory , short term advances for business purpose and decrease in short term borrowing
- 33.2 :- The variance is due to decrease in long term loan during the year; as well there is an issue of shares at premium during the year so equity fund increased compare to last year.
- 33.3 :- The variance is due to increase in debt service coverage ratio , due to better profitability
- 33.4 :- The variance is due to increase in inventory turnover as compare to last year due to better inventory management and increase in sales during the year
- 33.5 :- The variance is due to increase in trade receivable turnover ratio during the year due to opening of vashi branch in last quarter of the year

For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

For & behalf of Board of Directors

PARTNER
M.No.: 409291
Date:- 24th May,2024
Place:- MUMBAI

APARNA MORALE BANGAR NANA MHASKE
Managing Director Director & CEO
DIN : 05332039 DIN : 01911731

ANANT KULKARNI RAHUL GAWANDE
DIRECTOR & CFO Company Secretary
DIN NO :01887356 M.No. : A49344

NOTE: 33

ANALYTICAL RATIO	PARTICULARS (Numerator / Denominator)	AMOUNT (Rs in lakhs)		RATIO		Variance	Refer Notes
		CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR		
CURRENT RATIO	Current asset	11,098.82	6,073.11	17.04	12.85	32.61%	Refer note 33.1
	Current liability	651.29	472.60				
DEBT EQUITY RATIO	Total debt (Long term borrowings+Short term borrowings)	638.71	965.39	0.05	0.15	-64.90%	Refer note 33.2
	Shareholders equity	12,191.35	6,468.23				
DEBT SERVICE COVERAGE RATIO	Earnings available for debt services	1,510.81	1,148.39	2.34	5.83	-59.97%	Refer note 33.3
	Debt services	646.97	197.19				
RETURN ON EQUITY	Net profit	960.95	666.26	10%	12%	-17.43%	
	Average Shareholders equity	9,329.79	5,341.07				
INVENTORY TURNOVER RATIO	Sales	10,260.29	7,002.94	2.18	3.84	-43.13%	Refer note 33.4
	Average inventory	4,696.66	1,822.97				
TRADE RECEIVABLES TURNOVER RATIO	Net credit sales	10,260.29	7,002.94	0.08	0.03	124.66%	Refer note 33.5
	Average accounts receivables	778.18	236.42				
TRADE PAYABLES TURNOVER RATIO	Net credit purchases	11,675.29	6,308.44	0.02	0.01	23.20%	
	Average trade payables	197.15	86.47				
WORKING CAPITAL TURNOVER RATIO	Net sales	10,260.29	7,002.94	1.28	1.52	-16.08%	
	Average working capital	8,024.02	4,595.93				
NET PROFIT RATIO	Net profit after tax	960.95	666.26	9%	10%	-1.56%	
	Net sales	10,260.29	7,002.94				
RETURN ON CAPITAL EMPLOYED	Earnings before interest & taxes	1,509.18	1,145.95	15%	18%	-17.35%	
	Average Capital employed	10,131.83	6,358.42				
RETURN ON INVESTMENT	Income generated from investments	0	0	NA	NA		
	Time weighted average Investments	58.40	60.52				