

Krishival Foods Limited

ANNUAL REPORT 2024-25



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	25-29
Details of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo	30-31
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	32
Annual Report on Corporate Social Responsibility Activities (Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014)	33-37
Corporate Governance Report	38-60
Extract of Nomination and Remuneration Policy	61
Practising Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance	62
Management Discussion and Analysis	63- 65
Secretarial Auditors' Report	66-70
Standalone Statutory Auditors' Report	71-84
Standalone Balance Sheet	85
Standalone Statement of Profit and Loss Account	86
Standalone Cash Flow Statement	87-88
Standalone Notes to Financial Statements	89-127
Consolidated Statutory Auditors' Report	128-136
Consolidated Balance Sheet	137
Consolidated Statement of Profit and Loss Account	138
Consolidated Cash Flow Statement	139-140
Consolidated Notes to Financial Statements	141-181

BOARD'S REPORT

To,
The Members,
Krishival Foods Limited ("The Company")

The directors have pleasure in presenting 11th Annual Report together with the Audited Financial Statement of the Company for the Financial Year (FY) ended March 31, 2025.

1. FINANCIAL RESULTS

The Company's financial performance during the year 2024-25 is summarized below:

(Rs. In Lakhs)

Particulars	STANDALONE		CONSOLIDATED	
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from Operations	17,323.30	10,261.73	20,223.24	10,260.29
Other Income	222.71	214.16	407.27	210.07
Total Income	17,546.01	10,475.98	20,630.51	10,470.37
Less: Depreciation & Amortization	322.68	204.19	435.20	204.19
Less: Expenses	15,316.51	9,039.96	18,222.94	9,054.85
Profit before Taxation and Extraordinary Items	1,906.82	1,231.83	1972.37	1,216.36
Add (Less): Exceptional Items	0.00	0.00	0.00	0.00
Profit before Tax	1,906.82	1,231.83	1972.37	1,216.36
Tax Expense:				
a) Current Tax	531.74	296.74	564.72	296.74
b) Deferred Tax (Excess)/Short provision for tax pertaining to prior years	21.54	(15.63)	53.10	(15.63)
Profit after Tax	1,353.54	950.73	1354.55	935.25
Earnings per Share	6.07	4.45	6.08	4.37

(Basic)				
Earnings per Share (Diluted)	6.07	4.45	6.08	4.37

2. RESULT OF OPERATIONS AND 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 and ice cream products through its subsidiary.

STANDALONE:

On a Standalone basis, the Company's total income for the year under review was Rs. **17,546.01** Lakhs as compared to Rs. **10,475.98** Lakhs in the previous year thereby registering growth of 67.47% over the previous year. Further, during the year under review the net profits of the Company was Rs. **1,353.54** Lakhs as compared to Rs. **950.73** Lakhs in the previous year.

CONSOLIDATED:

On a Consolidated basis, the Company's total income for the year under review is Rs. **20,630.51** Lakh as compared to Rs. **10,470.21** Lakh in the previous year thereby registering growth of 97.04% over the previous year.

The Consolidated Audited Financial Statement of the Company and its Subsidiaries for FY 2024-25 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.

Material Events during the year:

Acquisition:

The Board of Directors in their meeting held on September 16, 2024 had approved to make a strategic investment in Melt 'N' Mellow Foods Private Limited by subscribing 52.94% of the total paid-up share capital in the form of Equity Shares of Melt 'N' Mellow Foods Private Limited. The company Melt 'N' Mellow Foods Private Limited is in the business of manufacturing and sale of Ice cream, milk products and bakery products under the brand 'Melt 'N' Mellow'.

Pursuant to the acquisition of Melt N Mellow Foods Private Limited, the Company is expanding its operations into the premium dairy, ice cream, and bakery segments. As part of this strategic move, the Company is developing advanced manufacturing and R&D facilities dedicated to innovation and excellence in these categories. These offerings cater to diverse consumer preferences across age groups and occasions, enabling the Company to tap into both mass-market and premium demand segments. The expansion into this segment aligns with the Company's broader vision to become a diversified, integrated food brand.

3. MATERIAL EVENTS WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT:

Listing on Main Board:

During the financial year 2025-26, the Company successfully migrated from the SME platform of the National Stock Exchange of India Limited (NSE Emerge) to the Main Board of the NSE.

Further, the Company also got listed on the Main Board of the BSE.

The equity shares of the Company were originally listed on the NSE Emerge platform on March 31, 2022. With consistent growth in operations, financial performance, and investor confidence, the Company met all the eligibility criteria prescribed by the Stock Exchanges and the Securities and Exchange Board of India (SEBI) for migration to the Main Board.

Pursuant to the necessary approvals received from the shareholders and the stock exchanges, the equity shares of the Company were admitted to trading on the Main Board of NSE and BSE with effect from Friday, June 20, 2025.

The migration to the Main Board marks a significant milestone in the Company's growth journey. This step is expected to enhance the visibility of the Company in the capital markets, improve liquidity for shareholders, and broaden the investor base.

The Board places on record its sincere appreciation to all stakeholders, including shareholders, regulatory authorities, and employees, for their continued support and trust in the Company.

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

During the financial year under review, the Company has two subsidiaries.

The details of Subsidiary Companies are set forth below:

1. Siddhivinayak Cashew Industries Private Limited:

CIN	U15130MH2021PTC368578
Registered Office	1309, Lodha Supremus, Saki Vihar Road, Opposite MTNL Office, Powai, Mumbai – 400 072, Maharashtra, India.
Business	Business of processing raw cashew nuts and related dry fruit products.
Directors	Aparna Morale Bangar, Nana Prakash Mhaske and Sunil Kumar Agarwal

2. Melt 'N' Mellow Foods Private Limited

CIN	U15549MH2019PTC328179
Registered Office	Plot no 9, Welcome Nagar, Garkheda, near Aditya Nagar,

	Aurangabad - 431003, Maharashtra, India.
Business	Ice cream Manufacturing
Directors	Sandeep Shelke, Abhishek Puranik, Amol Palshikar, Atul Rege, Aparna Morale Bangar, Sunil Agarwal and Anita Gaikwad

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, there has been no change in the name of the Company.

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 2024-25 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. 1353.65 lakhs to reserves during the financial year under review.

9. DIVIDEND

The Board of Directors in their meeting held on May 24, 2025 has recommended a final dividend on Equity Shares @ Rs.0.24 per Equity Share having a Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2025 amounting to Rs. 53,50,833.84/- 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 Declaration of Dividend	Unclaimed Amount as on March 31, 2025	Due Date for transfer to IEPF
2021-22	June 23, 2022	7,170	On completion of 7 years from the date of declaration of dividend
2022-23	July 22, 2023	8,742	On completion of 7 years from the date of declaration of dividend
2023-24	May 24, 2024	-	-

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, there has been no change in the Share Capital of the Company.

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

During the year under review, the Company has not issued Convertible Warrants.

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, 2021 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 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.	Not Applicable
(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 disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	Not Applicable
(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 excise 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, 2025 – 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 INE0GGO01015.

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 detailed information is covered in the Corporate Governance Report forming part of this Annual Report.

After the end of the financial year, the Company was listed on the Main Board of BSE Limited on June 20, 2025. Therefore, the data for the financial year 2024-25 is not available on the BSE Limited website.

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 Board of Directors as on March 31, 2025:

S. No.	Name of the Director	Designation	Date of Appointment
1.	Aparna Morale Bangar	Chairperson and Managing Director	21/03/2014
2.	Nana Prakash Mhaske	Executive Director	21/03/2014
3.	Anant Pandurang Kulkarni	Executive Director	21/03/2014
4.	Shailesh Jain	Non-Executive Independent Director	06/08/2021
5.	Sunil Kumar Agarwal	Non-Executive Independent Director	01/10/2021

6.	Neeraj Kulbhushan Taandon	Non-Executive Director	Independent	06/08/2021
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There were following changes in the Board of Directors of the Company:

1. Re-Appointment of Ms. Aparna Morale Bangar (DIN: 05332039), Chairperson and Managing Director of the Company with effect from August 16, 2024.
2. Re-Appointment of Mr. Nana Prakash Mhaske (DIN: 01911731) as an Executive Director and Chief Executive Officer (CEO) of the Company with effect from August 16, 2024.
3. Re-Appointment of Mr. Anant Pandurang Kulkarni (DIN: 01887356) as Executive Director and Chief Financial Officer (CFO) of the Company with effect from August 16, 2024.

After the closure of financial year, till the date of Director's Report there were following changes in the Directors of the Company:

1. Cessation of Ms. Aparna Morale Bangar (DIN: 05332039), as the Chairperson of the Company with effect from July 11, 2025. However, she shall continue to serve as the Managing Director of the Company.
2. Appointment of Mr. Sujit Sudhakar Bangar (DIN: 07871115) as the new Chairperson and Whole-Time Director of the Company with effect from July 12, 2025, subject to the approval of the Members of the Company in the ensuing Annual General Meeting.
3. Appointment of Mr. Hrushikesh Bahekar as a Non-Executive Independent Director of the Company with effect from July 16, 2025, subject to the approval of the Members of the Company in the ensuing Annual General Meeting.

19. MEETING OF BOARD OF DIRECTORS AND COMMITTEES OF BOARD

During the year under review, six 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 2024-25 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 2024-25. 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.

Further, after the closure of the financial year the Board of Directors in their meeting held on August 25, 2025 have appointed DSM and Associates, Practicing Company Secretary as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2025-26 to F.Y. 2029-30, subject to the approval of the members in the ensuing Annual General Meeting.

The Secretarial Audit Report (MR-3) for the FY ended on March 31, 2025 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 2024-25. 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 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.

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 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.

Further, the Board of Directors in their meeting held on August 12, 2025 have approved issuance of corporate guarantee to Bank ("Lender") for an amount upto Rs. 20 crores as security for the working capital and term loan to be availed by Melt 'N' Mellow Foods Private Limited, material subsidiary of the Company from the bank, subject to the approval of the Members in the ensuing Annual General Meeting of the Company.

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 2024-25. 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, the provisions of 15(2) of the Listing Regulations the provisions mentioned in the Regulations 17 to 27 of the Listing Regulations were applicable to the Company. A 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.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

A	Number of complaints of Sexual Harassment received in the Year	Nil
B	Number of Complaints disposed off during the year	Nil
C	Number of cases pending for more than ninety days	Nil

43. MATERNITY BENEFIT

The Company is fully compliant with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the year under review, the Company has continued to provide maternity benefits to its eligible women employees, including paid maternity leave, medical bonus, and other statutory entitlements.

Additionally, the Company has adopted progressive HR policies that support the well-being of women employees through flexible work arrangements, extended maternity support in special cases, and awareness initiatives regarding maternal health and work-life balance.

These initiatives underscore the Company's commitment to fostering a supportive, inclusive, and equitable workplace.

44. 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.

45. 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. Except stated in AOC-2

46. 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.

47. 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.

48. 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, 2025, 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.

49. 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.

50. 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, 2025 and of the profit for the Company for the year ended March 31, 2025;
- (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.

51. 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.

52. 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

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai
Date: August 25, 2025

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	Melt 'N' Mellow Foods Private Limited	Siddhivinayak Cashew Industries Private Limited
The date since when subsidiary was acquired	September 16, 2024	January 08, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	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.	N.A.
Share capital	17	100
Reserves & surplus	1494.76	-33.24
Total assets	5459.98	661.36
Total Liabilities	3948.22	594.60
Investments	NIL	NIL
Turnover	4993.63	333.86
Profit before taxation	105.70	0.59
Provision for taxation	96.91	0.15
Profit after taxation	8.80	0.45
Proposed Dividend	-	-
% of shareholding	52.94%	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

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Sd/-
Rahul Suresh Gawande
Company Secretary
Mem. No.: A49344

Place: Mumbai
Date: August 25, 2025

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 / arrangement s / transaction	Salient terms of the contracts or arrangement s or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any

1.	Siddhivinaya k Cashew Industries Private Limited	Sale of Goods or Services	F.Y. 2024-25	Rs. 314.43	May 24, 2024	N.A.
		Given office on Rent	F.Y. 2024-25	Rs. 1.12	May 24, 2024	N.A.
2.	SSBA Innovations Limited	Given office on Rent	F.Y. 2024-25	Rs. 2.52	May 24, 2024	N.A.
3.	SSB Capital Advisors	Given office on Rent	F.Y. 2024-25	Rs. 2.52	May 24, 2024	N.A.
4.	SSBA Technologies Private Limited	Professional Fees	F.Y. 2024-25	Rs. 8.72	May 24, 2024	N.A.
5.	Melt N Mellow Foods Private Limited	Sale of Goods or Services	F.Y. 2024-25	Rs. 43.81	May 24, 2024	N.A.
		Investment in Shares	F.Y. 2024-25	Rs. 900.00	May 24, 2024	N.A.
6.	Empyrean Enviro	Given office on Rent	F.Y. 2024-25	Rs. 2.54	May 24, 2024	N.A.
7.	Empyrean Healthcare Private Limited	Given office on Rent	F.Y. 2024-25	Rs. 1.02	May 24, 2024	N.A.
8.	Nana Prakash Mhaske	Remuneratio n	F.Y. 2024-25	Rs. 48.00	May 24, 2024	N.A.
9.	Aparna Sujit Bangar	Remuneratio n	F.Y. 2024-25	Rs. 120.00	May 24, 2024	N.A.
10.	Anant Pandurang Kulkarni	Remuneratio n	F.Y. 2024-25	Rs. 28.20	May 24, 2024	N.A.

Further, after the closure of the F.Y. 2024-25 the Board of Directors and the Members in their Extra-Ordinary General Meeting in their Meeting held on May 30, 2025 and June 26, 2025 respectively have approved the following transactions:

(Rs. In Crore)

Sr. No.	Particulars	Details				
		Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Siddhivinayak Cashew Industries Private Limited	Loan Given	F.Y. 2025-26	Rs. 2.00	May 30, 2025	N.A.
		Sale of Goods or Services	F.Y. 2025-26	Rs. 6.00	May 30, 2025	N.A.
		Given office on Rent	F.Y. 2025-26	Rs. 0.03	May 30, 2025	N.A.
		Investment	F.Y. 2025-26	Rs. 10.00	May 30, 2025	N.A.
2.	SSBA Innovations Limited	Professional Fees	F.Y. 2025-26	Rs. 2.00	May 30, 2025	N.A.
		Given office on Rent	F.Y. 2025-26	Rs.0.05	May 30, 2025	N.A.
3.	Melt 'N' Mellow Foods Private Limited	Sale of Goods and Services	F.Y. 2025-26	Rs.15.00	May 30, 2025	N.A.
		Loan	F.Y. 2025-26	Rs. 25.00	May 30, 2025	N.A.
4.	Empyrean Healthcare Private Limited	Given office on Rent	F.Y. 2025-26	Rs. 0.02	May 30, 2025	N.A.
5.	Hamma Foods Private	Indirect Investment in	F.Y. 2025-26	Rs. 22.00	May 30,	N.A.

	Limited by Melt 'N' Mellow Foods Private Limited	Hamma Foods Private Limited through its subsidiary, Melt 'N' Mellow Foods Private Limited			2025	
6.	BVK Foods Private Limited by Melt 'N' Mellow Foods Private Limited	Indirect Investment in BVK Foods Private Limited through its subsidiary, Melt 'N' Mellow Foods Private Limited	F.Y. 2025-26	Rs. 7.00	May 30, 2025	N.A.
7.	SSB Capital Advisors	Given office on Rent	F.Y. 2025-26	Rs. 0.05	May 30, 2025	N.A.
8.	Empyrean Enviro	Given office on Rent	F.Y. 2025-26	Rs. 0.05	May 30, 2025	N.A.
9.	SSBA Technologies Private Limited	Professional Fees	F.Y. 2025-26	Rs. 3.00	May 30, 2025	N.A.

Further, after the closure of the F.Y. 2024-25 the Board of Directors in their meeting held on August 12, 2025, subject to the approval of the Members in the ensuing Annual General Meeting of the Company have approved the following transactions:

(Rs. In Crore)

Sr. No.	Particulars	Details				
		Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Melt 'N' Mellow Foods Private Limited (The Company's material subsidiary)	Issuance of a corporate guarantee to the Bank for up to ₹20 crores, as security for loans to be availed by Melt 'N' Mellow Foods Pvt. Ltd.	F.Y. 2025-26	Rs. 20.00	August 12, 2025	N.A.

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai
Date: August 25, 2025

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:

	2024-25	2023-24
Total Electricity Expenses (in Lakhs)	84.12 /-	69.51/-

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. 71,84,41,753/-

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai

Date: August 25, 2025

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

The Independent Directors are paid sitting fees at a fixed rate per meeting of the Board or the Committee attended by them and as such the same can't compare with the remuneration to the employees.

S.No.	Particular	
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	2:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:	64.47%
(iii)	The percentage increase in the median remuneration of employees in the financial year:	31.27%
(iv)	The number of permanent employees on the rolls of company	63 as on March 31, 2025
(v)	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:	The average increase in remuneration of employees excluding KMP in last financial year was 31.27%. The remuneration of the KMP is decided based on the individual performance as well as performance of the Company, inflation, prevailing industry trends and benchmarks.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	Remuneration paid during the year ended March 31, 2025, was as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai

Date: August 25, 2025

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 during the year comprising the following directors: -

Sl. 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 details 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 (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	NA		
	TOTAL		

6. Average net profit of the company as per section 135(5): ₹ 8,66,43,741/-

7a. Two percent of average net profit of the company as per section 135(5): ₹ 17,32,875/-

7b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
NIL

7c. Amount required to be set off for the financial year, If Any: NIL

7d. Total CSR obligation for the financial year (7a+7b- 7c): ₹ 17,32,875/-

8.(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Rs. 17,50,000/-)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against **ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.					Name	CSR Registration number.
1.	NOT APPLICABLE										
	Total										

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation on Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Promoting education	Promoting education	Yes	Maharashtra	Mumbai	15,50,000	No.	GLOBAL THOUGHT FOUNDATION	CSR00050610

2.	Promoting Health	Promoting Health	Yes	Maharashtra	Mumbai	2,00,000	No	Access Life Assistance Foundation	CSR00000762
TOTAL						17,50,000/-			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 17,50,000/-

(g) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 17,32,875/-
(ii)	Total amount spent for the Financial Year	₹ 17,50,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 17,125/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 17,125/-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CS R Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NOT APPLICABLE						
	TOTAL						

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) Sl No.	(2) Project ID.	(3) Name of the Project	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (in Rs.).	(7) Amount spent on the project in the reporting Financial Year (in Rs.).	(8) Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	(9) Status of the project - Completed /Ongoing.
1.	NOT APPLICABLE							
	TOTAL							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**). –
NOT APPLICABLE

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai
Date: August 25, 2025

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.

In accordance with the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Schedule V as mentioned therein, present the Corporate Governance Report for the financial year 2024-25. The Company adheres to governance framework for ethical business conduct, underscoring our belief that corporate governance transcends legal requirements, serving as a value-based framework for fair, ethical and transparent management practices.

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, 2025 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	Chairperson and Managing Director	March 21, 2014	6	0	0

2.	Nana Prakash Mhaske	Executive Director and CEO	March 21, 2014	5	0	0
3.	Anant Pandurang Kulkarni	Executive Director and CFO	March 21, 2014	3	0	0
4.	Shailesh Jain	Non-Executive – Independent Director	August 6, 2021	2	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	12	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.**

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 2024-25, six (6) Board Meetings were held i.e. April 06, 2024, May 24, 2024, August 13, 2024, September 16, 2024, November 14, 2024 and January 24, 2025.

ATTENDANCE OF DIRECTORS FOR THE YEAR 2024-25

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Aparna Morale Bangar	6 of 6	-	-	-	YES
Nana Prakash Mhaske	6 of 6	-	-	-	YES
Anant Pandurang Kulkarni	6 of 6	-	-	-	YES
Shailesh Kumar Jain	6 of 6	3 of 3	2 of 2	1 of 1	YES
Neeraj Kulbhushan Taandon	6 of 6	3 of 3	2 of 2	1 of 1	YES
Sunil Kumar Agarwal	6 of 6	3 of 3	2 of 2	1 of 1	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 Kulbhusan Taandon	✓	✓	✓	✓	✓	✓	✓

SHARES HELD AND CASH COMPENSATION PAID TO DIRECTORS FOR THE YEAR ENDED MARCH 31, 2025 (In Lakhs)

Name	Fixed salary (lakhs)			Com missi on	Sitting Fees (per meeti ng)	Total Compensat ion	Fully paid-up Ordinary Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Executive Directors							
Ms. Aparna Morale Bangar	120	Rent free accommodation	120	NA	NA	120	76,83,641
Mr. Anant Kulkarni	28.2	NA	28.2	NA	NA	28.2	3,05,000
Mr. Nana Mhaske	48	NA	48	NA	NA	48	3,05,000
Independent Directors							
Mr. Shailesh Jain	NA	NA	NA	NA	0.6	0.6	NA

Mr. Sunil Kumar Agarwal	NA	NA	NA	NA	0.6	0.6	NA
Mr. Neeraj Kulbhushan Taandon	NA	NA	NA	NA	0.6	0.6	NA

Notes:

1. 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.
2. 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, 2025.
4. Appointment of Mr. Sujit Sudhakar Bangar (DIN: 07871115) as the new Chairperson and Whole-Time Director of the Company with effect from July 12, 2025, subject to the approval of the Members of the Company in the ensuing Annual General Meeting. Hence the above disclosure is not applicable.
5. Appointment of Mr. Hrushikesh Bahekar as a Non-Executive Independent Director of the Company with effect from July 16, 2025, subject to the approval of the Members of the Company in the ensuing Annual General Meeting. Hence the above disclosure is not applicable.

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 quarterly and 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 Three (3) times during the year ended March 31, 2025, i.e. on, May 24, 2025, September 16, 2024 and November 14, 2024.

The Composition of Audit Committee is as under:

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

Further, after the closure of financial year, the Board of Directors in their meeting held on August 12, 2025 have re-constituted Audit Committee as below:

Name of the Member	Status
Shailesh Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member
Hrushikesh Moreshwar Bahekar	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 Two (2) times during the year ended March 31, 2025 i.e. on May 24, 2024 and August 13, 2024.

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

Further, after the closure of financial year, the Board of Directors in their meeting held on August 12, 2025 have re-constituted Nomination and Remuneration Committee as below:

Name of the Member	Status
Shailesh Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member
Hrushikesh Moreshwar Bahekar	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 one (1) time during the year ended March 31, 2025, i.e., on, May 24, 2024.

Further, after the closure of financial year, the Board of Directors in their meeting held on August 12, 2025 have re-constituted Audit Committee as below:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has Corporate Social Responsibility Committee during the year comprising the following directors: -

Name of Member	Status
Ms. Aparna Bangar	Chairperson
Mr. Shailesh Jain	Member
Mr. Sunil Kumar Agarwal	Member

During the year, the CSR Committee met one (1) time during the year ended March 31, 2025, i.e., on, May 24, 2024 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, 2025, i.e., on, May 24, 2024 during the year.

ADMINISTRATIVE COMMITTEE

After the closure of the Financial Year, the Board of Directors in their meeting held on August 12, 2025 had constituted a new Committee named as Administrative Committee.

The Committee presently comprises of four Members:

The Composition of Administrative Committee is as under:

Name of the Member	Status
Sujit Sudhakar Bangar	Chairperson
Aparna Morale Bangar	Member
Nana Prakash Mhaske	Member
Anant Pandurang kulkarni	Member

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
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
AGM	2023-24	September 13, 2024	4 p.m.	Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM")
Postal Ballot	2024-25	June 06, 2025	N.A.	Registered Office
EGM	2024-25	June 26, 2025	4 p.m.	Video Conferencing ("VC")/ Other Audio-Visual Means ("OVAM")

ALL DIRECTORS ATTENDED THE LAST ANNUAL GENERAL MEETING.

Procedure adopted for postal ballot:

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 10/2021 dated June 23, 2021, issued by the Ministry of Corporate Affairs ("MCA Circulars"), above mentioned resolution was proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting").

In compliance with Regulation 44 of the SEBI LODR and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of

voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the postal ballot notice and instructions for e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Company / depository participant(s).

Details of special resolution passed in last three General Meetings and Postal Ballot i.e. F.Y. 2022-23, 2023-24 and 2024-25:

Sr. No	Particulars	Date
1.	A. Application for change in name of the company B. To increase the authorised share capital of the company and to alter capital clause of memorandum of association C. Approval of Empyrean Cashews Employee Stock Options Plan 2023 (ECL ESOP 2023) for employees of the company D. Empyrean cashews employee stock options plan 2023 (ECL ESOP 2023) for the employees of existing and future subsidiary company/ies E. Revision in remuneration of Ms. Aparna Morale Bangar, Chairperson and Managing Director F. Revision in remuneration of Mr. Anant Pandurang Kulkarni, Executive Director cum chief financial officer G. Revision in remuneration of Mr. Nana Prakash Mhaske, executive director cum chief executive officer	February 23, 2023 (Postal Ballot)
2.	Issue of Convertible Warrants on Preferential Basis to Persons belonging to Non-Promoter Category	March 4, 2023
3.	A. Approval Of Related Party Transaction B. Increase The Authorised Share Capital of the Company and to alter Capital Clause Of Memorandum Of Association	July 22, 2023
4.	A. Revision In Remuneration Of Mr. Anant Pandurang Kulkarni, Executive Director Cum Chief Financial Officer B. Revision In Remuneration Of Mr. Nana Prakash Mhaske, Executive Director Cum Chief Executive Officer C. Making Investment In Wholly Own Subsidiary Company	January 27, 2024 (Postal Ballot)
5.	1. (a) To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31 st March, 2024 together with the Reports of the Board of Directors and Auditors thereon.	September 13, 2024 (AGM)

	(b) To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Report of the Auditors thereon. 2. To declare Final Dividend of Rs. 0.20 (Twenty Paise only) per Equity Share of Face Value Rs. 10/- (Rupees Ten only) each for the Financial Year ended 31st March 2024. 3. To Approve the Re-Appointment of Ms. Aparna Morale Bangar (Din: 05332039), Chairperson and Managing Director of the Company and Approval of Remuneration. 4. To Approve Re-Appointment of Mr. Nana Prakash Mhaske (Din: 01911731) As an Executive Director and Chief Executive Officer (CEO) of the Company and Approval of Remuneration 5. To Approve Re-Appointment of Mr. Anant Pandurang Kulkarni (DIN: 01887356) As an Executive Director and Chief Financial Officer (CFO) and Approval of Remuneration.	
6.	Migration From SME Platform of National Stock Exchange of India Limited (NSE-Emerge) to Main Board of National Stock Exchange of India Limited	June 06, 2025 (Postal Ballot)
7.	Approval of Related Party Transactions	June 26, 2025 (EGM)

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.

- After the closure of the Financial Year the Company got listed on the Main Board of BSE and NSE. The Financial Results are now published on the Website of the Company and on the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

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:	Thursday, September 25, 2025
Venue:	Registered Office
Time:	04.00 P.M.
Financial Calendar:	April 01, 2024 to March 31, 2025

b. Financial year April 01, 2024 – March 31, 2025 Calendar (tentative dates of declaration of Quarterly results)

1st Quarter:	Within 45 Days from end of respective quarter
2nd Quarter:	Within 45 Days from end of respective quarter
3rd Quarter:	Within 45 Days from end of respective quarter
4th Quarter:	Within 60 Days from end of respective quarter

c. Date of Book Closure : September 19, 2025 -September 21, 2025

(Both days inclusive)

d. Dividend Payment : Rs. 0.24 per Equity Share

(The record date for dividend is Thursday, September 18, 2025)

e. Listing of Shares : BSE Limited and National Stock Exchange Limited

f. Listing Fees : The fees of Stock Exchanges and Depositories are paid

g. Stock Code & NSE Symbol: Code: 544416 Symbol: KRISHIVAL

h. Demat ISIN No. in NSDL & CDSL: INE0GGO01015 (Equity)

i. Market Price Data - NSE

Month	Price on NSE EMERGE (Rs.)			
	Open	High	Low	Close
Apr 2024	251	251	230	237.50
May 2024	237	260	229.50	250
June 2024	261	261	215	215
July 2024	216	237.30	213	223.95
Aug 2024	217	238.95	215	225
Sept 2024	234.45	332.95	234.10	304.50
Oct 2024	313.95	314.95	260.05	283.50
Nov 2024	296.95	305	270	282
Dec 2024	282	282	243.45	250
Jan 2025	250	253.70	230	250
Feb 2025	250	263.60	237.05	240
Mar 2025	238	244.50	216	230.05

j. NSE Nifty

Month	Open	High	Low
Apr-24	22455.00	22783.35	21777.65
May-24	22567.85	23110.80	21821.05
Jun-24	23337.90	24174	21281.45
Jul-24	23992.95	24999.75	23992.70
Aug-24	25030.95	25268.35	23893.70
Sep-24	25333.60	26277.35	24753.15
Oct-24	25788.45	25907.60	24073.90
Nov-24	24302.75	24537.60	23263.15
Dec-24	24140.85	24857.75	23460.45
Jan-25	23637.65	24226.70	22786.90
Feb-25	23528.60	23807.30	22104.85
Mar-25	22194.55	23869.60	21964.60

Market Price Data - BSE Limited - *The Company got listed on the Main Board of BSE Limited on June 22, 2025. Hence, the data for F.Y. 2024-25 is not available.*

k. BSE Limited Sensex

The Company got listed on the Main Board of BSE Limited on June 22, 2025. Hence, the data for F.Y. 2024-25 is not available

l. Distribution of Holding (As on March 31, 2025)

No. of Shares	Shareholders	%	Amount (Rs)	%
1 to 100	0	0	0	0
101 to 200	0	0	0	0
201 to 500	214	45.73	1070000	0.48
501 to 1000	56	11.97	560000	0.25
1001 to 5000	104	22.22	2775000	1.24
5001 to 10000	28	5.98	1945000	0.87
10001 to 100000	48	10.26	17395000	7.8
100001 to Above	18	3.85	199206410	89.35
TOTAL	468	100.00%	222951410	100.00%

m. Shareholding Pattern as on March 31, 2025

Categories	No. of Shares	% of Shareholding
Resident Individuals	9899000	44.4
National Investment Fund	374000	1.68
LLP	9500	0.04
Bodies Corporate	1299000	5.83
Clearing Members	16500	0.07
Promoters	8293641	37.2
Foreign Portfolio Investor(I)	2258500	10.13
N.R.I. (Non-Repatriation)	1000	0.00
N.R.I. (Repatriation)	4000	0.02
Hindu Undivided Family	140000	0.63
Total	22295141	100%

n. Registrar and Transfer Agent

Purva Sharegistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Lower

Parel (East), Mumbai – 400 011;

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

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

o. 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.

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

q. 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, 2025.

Particulars	No. of Shares	%
Physical Segment	0	0%
Demat Segment		
NSDL	1,20,77,141	54.17%
CDSL	1,02,18,000	45.83%
Total	2,22,95,141	100%

r. 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.

s. Address for Communication

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

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

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

u. **Plant Locations:**

- Gat No.89 B, M No.306 A/P Shinoli Tal Chandgad Dist Kolhapur Chandgad Kolhapur Maharastra-416507
- Gat.no.12, Village Halkarni, Taluka Chandgad, District Kolhapur, 416532.
- JCPL Building, Ground floor, Plot no C-2, Belgavi-Sawantwadi Road, Halkarni, Tehsil-Chandgad, Dist. Kolhapur- 416507.

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:**

Pursuant to Regulation 32(2) of SEBI (LODR) Regulations, 2015 as the proceeds from the issue has been completely utilized, hence Statement of deviation(s) or variation(s) is not applicable from June quarter onwards.

- (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.) disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: The details of loan are provided in AOC- 1.
- (xvi.) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of the Co.	Melt 'N' Mellow Foods Private Limited
CIN	U15549MH2019PTC328179
Date of Incorporation	17/07/2019
Place of Incorporation	Aurangabad
Name and date of appointment of the statutory auditors	Ashok Patil & Associates are appointed on December 18, 2021 by the Members of the Company in their Extra-Ordinary General Meeting.

- (xvii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xviii.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xix.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xx.) The Auditors has given an unmodified opinion on the financial statement.
- (xxi.) Internal Audit Report is placed before the Audit committee.

Disclosures with respect to demat suspense account/ unclaimed suspense account: Not Applicable

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, 2025. The Declaration by Board of Directors to this effect is reproduced below.

Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report

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, 2025.

For and on Behalf of the Board of Directors of
Krishival Foods Limited

Sd/-

Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-

Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai

Date: August 25, 2025

**CHIEF EXECUTIVE OFFICER (CEO)
AND
CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

To
The Board of Directors,
Krishival Foods Limited (the “Company”)

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 2024-25 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

Sd/-
Nana Prakash Mhaske
Executive Director & CEO
DIN: 01911731

Sd/-
Anant Pandurang Kulkarni
Executive Director & CFO
DIN: 01887356

Place: Mumbai
Date: August 25, 2025

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

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,

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

Place: Mumbai
Date: August 25, 2025

UDIN: F008242G001080445
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.

**Practising Company Secretary's Certificate Regarding Compliance of Conditions
of Corporate Governance**

To
The Members,
Krishival Foods Limited

We have examined the compliance of the conditions of Corporate Governance by Krishival Foods Limited ('the Company') for the year ended on March 31, 2025. 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 compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For MNB & Co. LLP,
Practicing Company Secretaries,

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

Place: Mumbai
Date: August 25, 2025

UDIN: F008242G001080478
Peer Review: 1259/2021

ANNEXURE 7

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The company has commenced operations in 2014 under the name and style of the brand “Krishival”. The company was incorporated in 2014 and is engaged in processing nuts and dried fruits in plain, roasted and in different flavours. The nuts and dried fruits under brand “Krishival Nuts” are sold in more than 100 tier II and tier III towns and cities in India. We focus on quality of our products to increase our presence across the country.

The subsidiary of company, Melt N Mellow Foods Private Limited, is expanding its operations into ice cream, dairy products and bakery segments. These offerings cater to diverse consumer preferences across age groups and occasions, enabling the company to tap into both mass-market and premium demand segments. The expansion into this segment aligns with the Company’s broader vision to become a diversified, integrated food brand.

Industry Structure and Development

India, the world’s fourth-largest economy, is expected to be the fastest-growing G20 nation with 6.4% GDP growth in FY25. The food processing sector is a key economic driver, contributing 8.80% to manufacturing Gross Value-added (“GVA”), 8.39% to agriculture GVA, 13% to exports, and 6% of industrial investment.

With Indian Economy growing, 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 tailwind is helping company while scaling up. Nuts and dried fruit industry has been growing continuously in recent times and this year was not exception. The ice cream industry is a fast-growing segment, driven by urbanization, rising incomes, and evolving consumer preferences. The market is expanding beyond seasonal consumption, with growth in premium, vegan, and low-sugar categories, and deeper penetration into tier 2 and 3 cities, leveraging India's strong dairy base and improved cold chain logistics.

Discussion on financial performance with respect to operational performance

Krishival Foods Limited incorporated in 2014, is among India’s fastest-growing FMCG companies, specializing in premium nuts, dried fruits, and ice cream.

The Company operates under two distinct and rapidly expanding consumer brands:

‘Krishival Nuts’ – A trusted name in high-quality dry fruits and nuts, offering a diverse product range including cashews, almonds, pistachios, figs, and flavored varieties.

‘Melt N Mellow’ – An emerging ice cream brand known for its unique flavors and strong retail footprint, especially in Western and Southern India.

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.

Ice cream has been sold under brand "Melt n Mellow" across 20,000 + retail touch points in Maharashtra, Telangana, Karnataka and Goa.

Susceptibility of the Company's profitability to volatility in foreign exchange fluctuations, The Company operates in a highly competitive FMCG segment, particularly in the nuts, snacks, dairy, and ice cream categories, Highly Competitive Market with low product differentiation and value addition can be considered as threat. 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

The company needs 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 ratio as on March 31, 2025

- Debtors Turnover: 12.87%
- Inventory Turnover: 3.51%
- Interest Coverage Ratio: 23.84%
- Current Ratio: 21.82%
- Debt Equity Ratio: 0.04%
- Operating Profit Margin: 24.30%
- Net Profit/Loss Margin: 7.81%

-Return on networth

FY 2022-23: 8.04%

FY 2023-24: 12.63%

FY 2024-25: 10.50 %

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

Sd/-
Aparna Morale Bangar
Managing Director
DIN: 05332039

Sd/-
Sujit Sudhakar Bangar
Chairperson and Executive Director
DIN: 07871115

Place: Mumbai

Date: August 25, 2025

ANNEXURE-8
SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on March 31, 2025

[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, Maharashtra, India

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, 2025. 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, 2025** 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, 2025 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, 2015; *(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, 2021; *(not applicable to the company during the audit period)*;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(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)*
- (vi) 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.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

1. Company at the Annual General Meeting held on 13th September, 2024, re-appointed Ms. Aparna Morale Bangar as Chairperson and Managing Director of the Company for a period of three years w.e.f. 16th August, 2024 upto 15th August, 2027.
2. Company at the Annual General Meeting held on 13th September, 2024, re-appointed Mr. Nana Prakash Mhaske as Executive Director and Chief Executive Officer (CEO) of the Company for a period of three years w.e.f. 16th August, 2024 upto 15th August, 2027.
3. Company at the Annual General Meeting held on 13th September, 2024, re-appointed Mr. Anant Pandurang Kulkarni as Executive Director and Chief Financial Officer (CFO) of the Company for a period of three years w.e.f. 16th August, 2024 upto 15th August, 2027.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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. Company at the Annual General Meeting held on 13th September, 2024, declared final dividend on Equity Shares @ Rs. 0.20 (Twenty Paise only) per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2024.
2. Company at the Bord Meeting held on 16th September, 2024, passed a resolution to make a Strategic Investment in **Melt 'N 'Mellow Foods Private Limited** by subscribing 52.94% of the Total Paid-Up Share Capital in the form of Equity Shares of Melt 'N 'Mellow Foods Private Limited for an amount of Rs. 9,00,00,000 /- (Rupees Nine Crore).

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,

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

Place: Mumbai
Date: May 23, 2025
UDIN: F008242G000376566
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, Maharashtra, India
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,

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

Place: Mumbai
Date: May 23, 2025



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Standalone 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, 2025, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Cash Flows Statement for the year then ended, and notes to the Standalone 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 Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive income), changes in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence 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 Board of Directors are responsible for the other information. The other information comprises the information included in Company's Board Report, but does not include the 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 and will 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 Standalone 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 Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) 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 Standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 Standalone 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. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 39 to the Standalone Financial Statements. .
 - 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, 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 maintained its books of account using the Tally Prime accounting software, which includes an audit trail (edit log) feature. This feature was active throughout the year for all transactions recorded in the 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
Membership No. 409291
UDIN :- 25409291BNGCBS9491
Place : Mumbai
Date : 24th May 2025

“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)

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 (PPE).
- b. The Company has a program of verification of Property, Plant and Equipment so as to cover all the items in the phase manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, PPE has been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- c. With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/ Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date. .
- 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 discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.. In our opinion coverage and procedure of such verification by the management is appropriate having regard to size of the Company and the nature of its operations.
- 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. Accordingly requirement to report on Clause 3(ii)(b) of the order is not applicable.

iii. LOANS AND ADVANCES, GUARANTEES, SECURITIES:-

The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- 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 made investments in and Unsecured loans granted to subsidiary companies covered in the register maintained under section 189 of the Act.

(Rs in Lakhs)	
Particulars	Loan granted
A. Aggregate amount granted during the year	
- Subsidiaries	2,039.54
- Others	-
B. Balance outstanding as at Balance sheet date in respect of above cases	
- Subsidiaries	2,045.50
- Others	-

The Company has not provided advances in the nature of loans or security to any other entity during the year except loan of Rs. 5.00 lakhs granted during the year and balance outstanding as at Balance sheet date is Rs. 5.00 lakhs.

- b. The investments made and the terms and conditions of the grant of all the above-mentioned loans during the year are, in our opinion, prima facie, not prejudicial to the Company's interest..
- b. In relation to loans granted by the Company, the schedule of repayment of principal and interest was stipulated, the repayment or receipts have been regular.
- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e. No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f. In our opinion and according to the information and explanation given to us, the company has not granted any loan or advances as in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence reporting under the same is not applicable to the company.

iv. COMPLIANCE IN RELATION TO LOAN TO DIRECTORS: -

In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of

the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted and investments made, as applicable.

v. ACCEPTANCE OF DEPOSITS: -

The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

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, 2025 for a period of more than six months from the date on which they become payable.

- b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of any dispute are given below:

(Rs. in Lakhs)

Name of the Statute	Nature of Dues	Amount as per order	Amount as on 31.03.2025	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax/interest/penalty	22.76	12.21	AY 2016-17 relevant to FY 2015-16	Assessing Officer

An order dated 21.12.2018 was passed by the Ld AO, Income Tax, wherein the above-mentioned demand was raised. Out of above disputed amount, company has deposited amount of Rs. 7.00 Lakhs till 31.03.2025, under protest. Further Income tax refund of other FY's, amounting to Rs.6.44 Lakhs were adjusted against the said disputed demand.

The Hon'ble ITAT, vide order dated 28.08.2024 and 22.10.2024, has set aside the above order back to the assessing officer for fresh assessment thereby nullifying the above disputed demand.

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.
- c. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable

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.
- d. 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 Standalone Financial Statements as required by applicable Indian Accounting Standards (Ind AS).

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 2024-25 and in the immediately preceding financial year 2023-24. 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 Standalone 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.

- xxi.** There have been no qualifications or adverse remarks by the respective auditors in the companies (Auditors's Report) order (CARO) reports of the companies included in the Standalone financial statements during the year hence reporting under clause 3(xxi) of the order is not applicable.

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

CA Tamanna Parmar
Partner
Membership No.409291
UDIN :- 25409291BNGCBS9491
Place : Mumbai
Date : 24th May 2025

“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, 2025

Report on the Internal financial controls with reference to Standalone financial Statements 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 Standalone financial statements of Krishival Foods Limited (“the Company”) as at March 31, 2025, 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 Standalone 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 Standalone 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 Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial control with reference to Standalone

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 2025
Membership No.409291
UDIN : 25409291BNGCBS9491

(Rs in Lakhs)

Particulars	Notes	As at March 31,2025		As at March 31,2024		As at April 01,2023	
Assets							
Non-Current Assets							
a Property, Plant & Equipment	2	2,368.51		2,154.35		1,391.19	
b Capital Work-in-progress	3	-		15.49		-	
c Right of Use of assets	4	15.56		26.54		-	
d Financial Assets							
i) Investments	5	1,058.46		158.40		59.40	
ii) Loans	6	2,045.50		5.96		71.00	
iii) Other Financial Assets	7	47.10		54.13		39.73	
Total Non-Current Assets			5,535.11		2,414.87		1,561.32
Current Assets							
a Inventories	8	3,016.92		6,862.31		2,530.68	
b Financial Assets							
i) Trade Receivables	9	1,557.89		1,133.17		431.47	
ii) Cash and Cash Equivalents	10	1,443.19		602.39		321.46	
iii) Loans	11	5.00		-		-	
iv) Other Financial Assets	12	158.18		11.05		12.24	
c Current Tax Assets (Net)	13	-		13.05		26.21	
d Other Current Assets	14	2,829.44		2,200.80		2,762.30	
Total Current Assets			9,010.61		10,822.77		6,084.36
Total Assets			14,545.72		13,237.64		7,645.68
Equity and Liabilities							
Equity							
a Equity Share Capital	15	2,229.51		2,229.51		1,979.51	
b Other Equity	16	11,313.08		10,004.02		2,910.84	
c Money received against share warrants		-		-		1,606.25	
Total Equity			13,542.59		12,233.53		6,496.60
Liabilities							
Non-Current Liabilities							
a Financial Liabilities							
i) Borrowings	17	512.86		565.04		365.92	
ii) Lease Liabilities	18	5.47		17.06		-	
b Provisions	19	13.10		10.32		7.33	
c Deferred Tax Liabilities (Net)	20	58.81		37.24		53.00	
Total Non-Current Liabilities			590.25		629.66		426.25
Current Liabilities							
a Financial Liabilities :							
i) Borrowings	21	10.43		60.79		585.88	
ii) Lease Liabilities	22	11.58		9.81		-	
iii) Trade Payables	23	-		-		-	
a) Total outstanding dues of creditors of Micro and Small Enterprises		-		-		-	
b) Total outstanding dues of other than Micro and Small Enterprises		257.76		251.99		108.14	
iv) Other Financial Liabilities	24	59.08		29.53		1.19	
b Other Current Liabilities	25	27.86		16.45		21.85	
c Provisions	26	1.57		5.89		5.77	
d Current Tax Liabilities (Net)	13	44.61		-		-	
Total Current Liabilities			412.88		374.45		722.83
Total Liabilities			1,003.13		1,004.11		1,149.08
Total Equity and Liabilities			14,545.72		13,237.64		7,645.68
Material Accounting Policies	1						
See accompanying Notes to the Financial Statements	2 - 51						

As per our report of even date
For **TAMANAA PARMAR & ASSOICATES**
Chartered Accountants
ICAI Firm Reg. No. 014444C

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M. No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356

Rahul Gawande
Company Secretary

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

(Rs. in Lakhs)

Particulars	Notes	Financial year 2024-25		Financial year 2023-24	
Income					
Revenue From Operations	27	17,323.30		10,261.73	
Other Income	28	222.71		214.26	
Total Income			17,546.01		10,475.99
Expenses					
Cost of Material Consumed	29	12,878.74		8,178.46	
Changes in inventories of Finished Goods	30	234.55		(750.25)	
Employee Benefits Expenses	31	256.52		175.29	
Finance Costs	32	83.48		96.70	
Depreciation and Amortisation Expense		322.68		204.19	
Other Expenses	33	1,863.23		1,339.76	
Total Expenses			15,639.19		9,244.15
Profit Before Tax			1,906.82		1,231.84
Tax Expense					
Current Tax			531.74		272.30
Deferred Tax			21.54		(15.63)
Short/(Excess) provisions of earlier years			-		24.44
Total Tax Expense			553.28		281.11
Profit After Tax for the year			1,353.54		950.73
Other Comprehensive Income	34				
Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan			0.14		(0.53)
Income tax (expenses)/income on remeasurements of the defined benefits plan			(0.04)		0.13
Total Other Comprehensive Income/ (Loss) (net of tax)			0.11		(0.40)
Total Comprehensive Income for the year			1,353.65		950.33
Earnings Per Equity Share:					
Basic Earnings per Equity Share (in Rs.)	35		6.07		4.45
Diluted Earnings per Equity Share (in Rs.)			6.07		4.45
Face value per Equity Share (in Rs.)			10.00		10.00
Material Accounting Policies	1				
See accompanying Notes to the Financial Statements	2 - 51				

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M. No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356

Rahul Gawande
Company Secretary

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

(Rs in Lakhs)

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
(A) Cash flow from operating activities:		
Net Profit before Tax	1,906.82	1,231.83
Adjustments for:		
Depreciation	322.68	204.19
Interest Income	(15.52)	(4.72)
Interest Expenses	88.81	100.92
Rent Income	(9.71)	(7.64)
Provision for gratuity	3.22	2.58
Share of (Profit)/Loss of firm	(0.06)	-
Unrealised Exchange (Gain)/Loss	24.32	(6.66)
Operating profit before working capital changes	2,320.57	1,520.50
Adjustments for changes in Working Capital		
(Increase) / Decrease in trade receivables	(424.72)	(701.70)
(Increase) / Decrease in inventories	3,845.40	(4,331.63)
Increase / (Decrease) in trade payable	(11.19)	178.85
Increase / (Decrease) in other current liabilities	33.50	(5.40)
(Increase) / Decrease in short term loan and advances	(965.06)	513.22
Cash generated from/ (used in) operations	4,798.49	(2,826.16)
Taxes paid	(136.51)	(234.14)
Net Cash generated from/ (used in) operating activities	4,661.99	(3,060.29)
(B) Cash flow from investment activities:		
Purchase of Properties, Plant and Equipment	(510.37)	(976.43)
Loan given (Net)	(2,029.00)	65.04
Investment in Equity Shares	(900.00)	(99.00)
Investment in Fixed Deposits (Net)	(150.00)	-
(Increase) / Decrease in security deposits	2.70	(15.14)
Interest Income	1.52	4.57
Rent Income	9.71	7.64
Net Cash generated from/ (used in) investing activities	(3,575.43)	(1,013.31)
(C) Cash flow from financing activities:		
Repayment of Borrowings - Non-Current (incl. current maturities)	(103.26)	(68.41)
Borrowings - Current (Net)	-	(258.27)
Interest Expenses paid	(85.30)	(98.03)
Dividend paid	(44.59)	(32.15)
Lease Liabilities Paid	(12.60)	(7.35)
Issue of Equity Shares	-	187.50
Premium on Equity Shares	-	4,631.25
Net Cash generated from/ (used in) financing activities	(245.76)	4,354.53
Net increase/(decrease) in cash and cash equivalent	840.80	280.93
Net increase/(decrease) in cash and cash equivalent		
Cash and cash equivalents opening balance	602.39	321.46
Cash and cash equivalents closing balance	1,443.19	602.39
Net increase/(decrease) in cash and cash equivalent	840.80	280.93
Notes to Cash Flow Statement for the year ended 31st March 2025		
(1) Cash and Cash Equivalents include the followings amounts		
(Refer Note No. 10)		
Cash on Hand	31st March 2025 19.75	31st March 2024 12.03
Balance with Banks	1,414.10	363.89
- In Current Accounts	9.34	226.47
- In Overdraft	1,443.19	602.39

(2) **Change In Liability Arising From Financing Activities**

Change in Liability Arising From Financing Activities			
	01/April/2024	Cash Flow	31/March/2025
Borrowing - Non-Current (Refer Note 17) (incl. current maturity)	638.71	(103.26)	535.44
Borrowing - Current (Refer Note 21)	-	-	-
	638.71	(103.26)	535.44
	01/April/2023	Cash Flow	31/March/2024
Borrowing - Non-Current (Refer Note 17) (incl. current maturity)	707.12	(68.41)	638.71
Borrowing - Current (Refer Note 21)	258.27	(258.27)	-
	965.39	(326.68)	638.71

(3) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our report of even date attached

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

CA Tamanna Parmar
Partner
M. No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
 DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356
Date:- 24th May, 2025
Place:- Mumbai

Rahul Gawande
Company Secretary

A. Equity Share Capital

(Rs in Lakhs)

Current Reporting year: FY 2024-25

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	2,229.51	-	2,229.51	-	2,229.51

Previous Reporting year: FY 2023-24

Particulars	Balance at the beginning of previous reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
Equity Share Capital	1,979.51	-	1,979.51	250.00	2,229.51

b. Other Equity

Current Reporting year: FY 2024-25

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting year	7,591.69	2,412.33	10,004.02
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the year	7,591.69	2,412.33	10,004.02
Premium on Shares Warrant conversion	-	-	-
Profit For the year	-	1,353.54	1,353.54
Other Comprehensive Income	-	0.11	0.11
Dividend paid during the year	-	(44.59)	(44.59)
Balance at the end of the reporting year	7,591.69	3,721.38	11,313.07

Previous Reporting year: FY 2023-24

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting year	1,416.69	1,494.15	2,910.84
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the year	1,416.69	1,494.15	2,910.84
Premium on Shares Warrant conversion	6,175.00	-	6,175.00
Profit For the year	-	950.73	950.73
Other Comprehensive Income	-	(0.40)	(0.40)
Dividend paid during the year	-	(32.15)	(32.15)
Balance at the end of the reporting year	7,591.69	2,412.33	10,004.02

As per our report of even date
For **TAMANAA PARMAR & ASSOICATES**
Chartered Accountants
ICAI Firm Reg. No. 014444C

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
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Rahul Gawande
Company Secretary

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

1 General Information and Material Accounting Policies

1 General 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 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.

2 Material accounting policies

Material accounting policies adopted by the Company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The Company has voluntarily adopted to prepare its Financial Statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') as amended from time to time, other relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values.

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses straight-line method for building, plant and machinery and electrical installations and uses written down method for the remaining assets and has used following useful lives to provide depreciation of different class of its property, plant and equipment:

Property, plant and equipment	Useful Lives
Building	60 years
Factory building	30 years
Plant and equipment	15 years
Furniture and fixture	10 years
Vehicles	8 years
Office equipment	5 years
Computer Hardware	3 years

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as other non-current assets.

Intangible assets in the Company comprises of computer software which has a useful life of 3 years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its all intangible assets recognised as at 1st April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Software Licenses	3 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Capital work in progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), except when otherwise indicated.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.7 Revenue Recognition

Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

(i) Revenue from Operation

Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis.

(ii) Finance Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no material uncertainty as to measurability or collectability exists. Dividend income is accounted for when the right to receive it is established.

(iii) Revenue from transportation

Revenue from transportation is recognised when the transportation service is completed.

(iv) Transition Provision

The Company shall apply Ind AS 115 using one of the following two methods

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients; or
- (b) retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. 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 realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.9 Leases

Company as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

The Company's lease asset classes primarily consist of leases for building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

- (i) the contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

2.10 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.

2.11 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.12 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) **Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

(d) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(e) Derivative contracts

The Company uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Employee Benefits

(a) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: The Company's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The Company has no obligation, other than the contribution payable to the provident fund.

Superannuation Fund: Employees of the Company above a prescribed grade are entitled to receive retirement benefits under the Company's superannuation fund scheme. The contributions made by the Company to the approved Employees' Superannuation Fund Scheme under the scheme administered and managed by a trust, towards defined contribution plan for eligible employees are charged to Profit and Loss in the period of accrual.

(ii) Defined benefit plans

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Company with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

(iii) Other employee benefits

Other employee benefits are reassessed at the end of each year and provided on an accrual basis.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is principally engaged in a single business segment - processing of nuts and other dry fruits, which is governed by similar risk and return.

2.20 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.

(b) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

(c) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(d) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(e) Revenue from Contracts with Customers

The Company has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

4 Recent accounting pronouncements (Standards (including amendments) issued but not yet effective);

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", Which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Company's financial statements.

2. Property, Plant & Equipment

(Rs in Lakhs)

Gross Block							
Particulars	Factory Building	Other Building	Furniture & Fixtures	Plant & Machinery	Vehicles	Computers	Total
Balance as at 01-04-2023	193.14	1,128.16	162.48	742.78	153.27	14.05	2,393.89
Additions	63.98	82.71	31.30	780.71	-	2.23	960.94
Disposal	-	-	-	-	-	-	-
Balance as at 31-03-2024	257.12	1,210.88	193.78	1,523.49	153.27	16.28	3,354.83
Additions	95.10	-	47.03	390.06	-	0.56	532.76
Disposal	-	-	-	(6.90)	-	-	(6.90)
Balance as at 31-03-2025	352.23	1,210.88	240.81	1,906.66	153.27	16.84	3,880.69
Accumulated Depreciation							
Balance as at 01-04-2023							1,002.70
Depreciation for the Year	16.45	42.90	13.29	115.44	8.39	1.32	197.78
Disposal	-	-	-	-	-	-	-
Balance as at 31-03-2024	76.72	341.13	138.66	494.10	134.80	15.06	1,200.48
Depreciation for the period	22.18	42.36	19.60	220.84	5.77	0.96	311.70
Disposal	-	-	-	-	-	-	-
Balance as at 31-03-2025	98.90	383.49	158.26	714.94	140.56	16.02	1,512.18
Net Carrying Value							
As at 01-04-2023	132.87	829.93	37.10	364.12	26.86	0.30	1,391.19
As at 01-04-2024	180.41	869.74	55.12	1,029.39	18.47	1.22	2,154.35
As at 31-03-2025	253.33	827.39	82.55	1,191.71	12.71	0.82	2,368.51

Note ;

Refer to note 17 for information on Property, plant & equipment pledged as securities by the Company.

3. Capital Work-in-progress

Particulars	Capital work-in-progress
Gross carrying value	
As at April 1, 2023	-
Additions	15.49
Assets Capitalized	-
As at March 31, 2024	15.49
As at April 1, 2024	15.49
Additions	-
Assets w/off	(15.49)
As at March 31, 2025	-
Balance as at March 31, 2025	-
Balance as at March 31, 2024	15.49
Balance as at April 01, 2023	-

3.1 - Ageing of Capital work-in-progress

Balance as at March 31, 2025

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	
Project In progress	-	-	-	-	-
Project suspended Temporarily	-	-	-	-	-

Balance as at March 31, 2024

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	
Project In progress	15.49	-	-	-	15.49
Project suspended Temporarily	-	-	-	-	-

There are no such project under assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

4. Right of Use of Assets

The Company has adopted Ind AS 116 'Leases' effective April 1, 2023 and applied the Standard to its leases.

Lease where Company is a lessee :

[A] Carrying value of Right of Use of Asset (ROU) at the end of reporting year:

Particulars	Class of Asset leased - Building	Class of Asset leased - Building
	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	25.82	-
Addition during the year at fair value through Profit and Loss account	-	32.05
Less : Depreciation charge for the year	10.68	6.23
Balance as at March 31	15.14	25.82

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	0.72	-
Addition during the year	-	0.89
Less : Lease Expenses charged for the year	0.30	0.17
Balance as at March 31	0.42	0.72
Total Rights-of-Use Assets [A] + [B]	15.56	26.54

[C] Carrying value of Lease Liabilities at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	26.87	-
Addition of lease liability during the year as per Ind AS 116	-	32.05
Less : Payment of lease liability during the year	9.81	5.19
Balance as at March 31	17.06	26.87

Maturity Analysis of Lease Liabilities:

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2025	As at 31-03-2024
Less than one year	13.08	12.60
One to five years	5.64	18.72
More than five years	-	-
Total undiscounted lease liabilities at 31 March	18.73	31.32
Lease liabilities included in the statement of financial position at 31 March	17.06	26.87
Current	11.58	9.81
Non-current	5.47	17.06

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	2.26	-
Addition during the year at fair value through Profit and Loss account	-	2.11
Add: Interest Income on security deposit at fair value through Profit and Loss account	0.28	0.15
Balance as at March 31	2.54	2.26

[E] Amounts recognised in the Statement of Profit or Loss

Particulars	As at 31-03-2025	As at 31-03-2024
Amount recognised in the statement of Profit & Loss		
Interest on Lease Liabilities [Finance cost]	2.79	2.16
Interest Income on security deposit at fair value through Profit and Loss account	0.28	0.15
Depreciation charge for the year	10.68	6.23
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.30	0.17
Expenses relating to Short term lease	68.98	64.29
Amount recognised in the cashflow statement		
Repayment of lease liabilities	12.60	7.35
Interest paid on lease liabilities	2.79	2.16

Operating lease where Company is a lessor

The Company has entered into operating leases on certain of these leased assets consisting of certain buildings. These leases have term of 3-5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions agreed at mutual consent and all such lease agreements have cancellation clause by giving one month notice.

The rental income recognised by the Company during the year ended 31 March, 2025 is Rs. 9.71 Lakhs. (31 March, 2024: Rs. 7.64 Lakhs).

Notes Forming Part of the Standalone Financial Statements as at 31st March 2025

(Rs in Lakhs)

5. Investments - Non Current

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Financial Assets measured at cost			
Unquoted, Fully Paid up			
Investment in Subsidiary Companies			
10,00,000 (Previous Year March 31, 2024 - 10,00,000), (As on April 01, 2023 - 10,000) Equity Shares of Siddhivinayak Cashews Industries Private Limited Face Value of Rs 10 per share	100.00	100.00	1.00
90,000 (Previous Year March 31, 2024 - Nil), (As on April 01, 2023 - Nil) Equity Shares of Melt N Mellow Foods Private Limited Face Value of Rs 10 per share	900.00	-	-
Financial Assets measured at Fair Value through Profit & Loss Account			
Investment in Partnership Firm			
10% Partner in SA Trading			
Capital Account	0.10	0.10	0.10
Current Account	58.36	58.30	58.30
Total	1,058.46	158.40	59.40

Note 5.1

Category wise Investments -Non current	As at March 31,2025	As at March 31,2024	As at April 01,2023
Financial Assets measured at cost	1,000.00	100.00	1.00
Financial Assets measured at fair value through Profit & Loss	58.46	58.40	58.40
Investment at Fair Value Through Other Comprehensive Income	-	-	-
Investment at Amortised cost	-	-	-
Total Investments-Non current	1,058.46	158.40	59.40

Note 5.2

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Aggregate value of Quoted investments	-	-	-
Aggregate value of Unquoted investments	1,058.46	158.40	59.40
Aggregate Market value of Quoted investments	-	-	-

Note 5.3 -Disclosure regarding Partnership Firm

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Name of the Partners	Capital Amount	Capital Amount	Capital Amount
a. Krishival Foods Limited	0.01	0.01	0.01
b. Sujit Bangar	0.02	0.02	0.02
c. Vijayabai Mankoskar	0.07	0.07	0.07

Note 5.4

The list of subsidiaries, along with proportion of ownership interest held and country of incorporation are disclosed in Note 51 and Note 52 of Consolidated Financial Statement.

6. Loans - Non Current

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured, considered good			
Loans and advances to Subsidiary Companies (Refer note no. 36)	2,045.50	5.96	71.00
Total	2,045.50	5.96	71.00

All the above loans and advances have been given for business purposes.

7. Other Financial Assets - Non Current

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
(Unsecured, considered good)			
Security Deposits	36.64	39.06	24.66
Gratuity Fund Balance	2.11	6.72	6.72
Other Deposits - Income Tax Deposit	8.35	8.35	8.35
Total	47.10	54.13	39.73

8. Inventories

Particulars	As at March	As at March	As at April
(Valued at lower of cost or net realisable value) (As valued, verified and certified by the directors)			
Raw Materials	1,426.55	5,037.39	1,456.01
Finished Goods	1,590.37	1,801.92	1,061.78
Packing Materials	-	23.00	12.89
Total	3,016.92	6,862.31	2,530.68

9. Trade Receivables

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
(i) Undisputed trade Receivable - Considered good			
Not Due	-	-	-
Less than six months	1,557.90	1,104.49	431.47
6 months - 1 year	-	28.68	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	1,557.89	1,133.17	431.47
(ii) Undisputed trade Receivable - which have significant increase in credit risk	-	-	-
(iii) Undisputed trade Receivable - credit impaired	-	-	-
(iv) Disputed trade Receivable - Considered good	-	-	-
(v) Disputed trade Receivable - which have significant increase in credit risk	-	-	-
(vi) Disputed trade Receivable - credit impaired	-	-	-
Total	1,557.89	1,133.17	431.47
Further classified as:			
Receivable from related parties	393.04	55.19	0.08
Receivable from others	1,164.85	1,077.98	431.39
Total	1,557.89	1,133.17	431.47

Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

Under IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

10. Cash and Cash Equivalents

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Cash on hand			
(As Certified by Directors)			
Cash on hand	19.75	12.03	3.18
Balance with Banks			
-In Current Accounts	1,414.10	363.89	318.28
-In Overdraft account*	9.34	226.47	-
Total	1,443.19	602.39	321.46

*in previous year Bank overdraft has credit balance, hence shown under Short term Borrowings.

There are no restrictions with regards to Cash and Cash Equivalent.

11. Current Assets: Financial Assets - Loans

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Loans and advances to Others	5.00	-	-
Total	5.00	-	-

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demands or without specified terms.

12. Current Assets: Other Financial Assets

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Fixed Deposits with Bank*	150.00	-	-
Advance recoverable in cash or kind	5.00	11.05	12.24
Interest Receivable on Fixed Deposits	3.18	-	-
Total	158.18	11.05	12.24

*Hypothecated against cash credit limits with the bank.

13. Current Assets: Tax Assets (Net)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Advance Income Tax (Net of Provision)	(44.61)	13.05	26.21
Total	(44.61)	13.05	26.21

Advance Income Tax (Net of provision)

PARTICULARS	As at March 31,2025	As at March 31,2024
At start of the year	13.05	26.21
Charge for the year	(531.74)	(272.30)
Tax on Other Comprehensive Income	0.04	(0.13)
Short/(Excess) provisions of earlier years	-	(24.44)
Tax paid / (refund received) during the year (net)	474.04	283.71
At end of the year	(44.61)	13.05

Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31,2025	As at March 31,2024
Income tax recognised in statement of Profit and loss		
Current tax	531.74	272.30
Deferred Tax	21.54	(15.63)
[A] Profit before tax during the year	1,906.82	1,231.84
Rate of taxation	25.17%	25.17%
Computed Tax expense	479.91	310.03
Tax effect of :		
Disallowances of expenses	50.08	50.87
On Account of fixed assets	1.75	(88.60)
Amount of Tax Provision on [A]	531.74	272.30
Incremental / (Reversal) of Deferred Tax liabilities		
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(22.63)	(15.67)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	44.18	0.04
Deferred Tax provision [B]	21.54	(15.63)
Total Income tax expenses recognised in statement of Profit and loss [A + B]	553.28	256.68
	29.02%	20.84%

14. Other Assets - Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
(Unsecured, Considered good)			
Advance given to vendors	2,167.22	1,501.45	2,532.04
Balances with Statutory Authorities	656.61	693.81	225.59
Prepaid Expenses	5.61	5.54	4.67
Total	2,829.44	2,200.80	2,762.30

Notes Forming Part of the Standalone Financial Statements as at 31st March 2025

(Rs in Lakhs)

15. SHARE CAPITAL

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Authorized Share capital 2,45,00,000 (Previous Year March 31, 2024 - 2,45,00,000 and April 01, 2023 2,40,00,000) Equity shares of Rs.10 each at par	2,450.00	2,450.00	2,400.00
	2,450.00	2,450.00	2,400.00
Issued, Subscribed and Fully Paid-up shares 2,22,95,141 (Previous Year March 31, 2024 - 2,22,95,141 and April 01, 2023 - 1,97,95,141) Equity shares of Rs.10 each fully paid up	2,229.51	2,229.51	1,979.51
Total	2,229.51	2,229.51	1,979.51

Rights, Preferences and restrictions attached to Equity Shares;

The company have only single class of Equity Shares having at par value of ₹ 10 per share. Each Share holder is entitled to one vote per Share. In the event of liquidation of the company, the holders of equity Shares will be entitles to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity Shares held by the shareholders.

15.1 Reconciliation of Equity Share Capital;

PARTICULARS	As at March 31,2025		As at March 31,2024		As at April 01, 2023	
	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs
Equity shares at the beginning of the year	22,295,141	2,229.51	19,795,141	1,979.51	-	-
Add: Shares Issued during the year	-	-	2,500,000	250.00	-	-
Equity shares at the end of the year	22,295,141	2,229.51	22,295,141	2,229.51	19,795,141	1,979.51

15.2 List of persons holding more than 5 % shares in the Company

PARTICULARS	As at March 31,2025		As at March 31,2024		As at April 01, 2023	
	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
Aparna Morale Bangar	7,683,641	34.46	7,680,641	34.45	7,680,641	38.80
Syed Zafar Islam	5,100,000	22.87	5,100,000	22.87	5,100,000	25.76
Tano Investment Limited	2,060,000	9.24	2,200,000	9.87	-	-

15.3 Disclosure of Shareholding of Promoters

Name of Promoters	As at March 31,2025		
	Number of shares held	% of Holding	% change in holding
Equity shares with voting rights			
Aparna Morale Bangar	7,683,641	34.46%	0.01%
Nana Prakash Mhaske	305,000	1.37%	0.00%
Anant Pandurang Kulkarni	305,000	1.37%	0.00%

Name of Promoters	As at March 31,2024			As at April 01, 2023		
	Number of shares held	% of Holding	% change in holding*	Number of shares held	% of Holding	% change in holding
Equity shares with voting rights						
Aparna Morale Bangar	7,680,641	34.45%	-4.35%	7,680,641	38.80%	0.00%
Nana Prakash Mhaske	305,000	1.37%	-0.17%	305,000	1.54%	0.00%
Anant Pandurang Kulkarni	305,000	1.37%	-0.17%	305,000	1.54%	0.00%

*change in % of holding on account of additional shares issued during the year.

15.4 - Note

No Shares have been reserved for issue under options and contracts/commitments for the sale of Shares/disinvestment. The company has not allotted any Shares pursuant to contracts, without payment being received in cash. The company has not allotted any bonus Shares during immediately preceding five years from the date of Balance Sheet. The company has not bought back any Shares during immediately preceding five years from the date of Balance Sheet. No Shares have been forfeited by the company since its incorporation.

16. OTHER EQUITY

(Rs in Lakhs)

PARTICULARS	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
Securities Premium						
As per Last Balance Sheet	7,591.69		1,416.69		1,416.69	
Add: Premium on Shares Warrant conversion	-		6,175.00		-	
		7,591.69		7,591.69		1,416.69
Retained Earning						
As per last Balance Sheet	2,412.73		1,494.15		1,494.15	
Add: Profit for the Year	1,353.54		950.73		-	
Less : Dividend on Equity Shares [Dividend per Share Rs. 0.20] (Previous year Rs. 0.16)	(44.59)		(32.15)		-	
Net Balance		3,721.68		2,412.73		1,494.15
Other Comprehensive Income						
As per last Balance Sheet	(0.40)		-		-	
Add: Profit /(Loss) for the Year	0.11		(0.40)		-	
Net Balance		(0.29)		(0.40)		-
Total		11,313.08		10,004.02		2,910.84

Nature and purpose of reserves:

Securities Premium

Securities Premium reserve is created due to premium on share allotment. These reserve are utilized in accordance with provision of the Companies Act, 2013.

Retained Earning

This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

This represents movement Gain/(loss) on remeasurements of the defined benefits plan. This other comprehensive income component will not be reclassified to Profit and loss.

Notes Forming Part of the Standalone Financial Statements as at 31st March 2025

(Rs in Lakhs)

17. Borrowings - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Borrowings measured at Amortised Cost			
Secured Loans			
From Banks	-	96.26	144.07
From Financial Institutions	523.29	527.80	528.33
Unsecured Loans			
From Financial Institutions	-	1.77	21.12
Less: current maturities of Non-Current borrowings	(10.43)	(60.79)	(327.61)
Total	512.86	565.04	365.92

Note 17.1: Terms of loans :

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
From Banks			
Axis Auto Loan - Secured	0.02	11.01	21.94
- Secured against hypothecation of specific vehicle.			
- Repayable in 63 EMIs of Rs. 1.04 Lakhs starting from 10/11/2019 and ending on 10/01/2025			
- Rate of interest is 9.05%			
Axis Bank Loan under ECLGS Scheme - Secured	-	85.25	99.00
- Secured against Second Charge on existing securities.			
- Repayable in 36 EMIs of Rs. 2.75 Lakhs starting from 01/12/2023 and ending on 01/11/2026			
- Rate of interest is 8.85%			
ICICI Bank Loan - Unsecured	-	-	23.13
- Repayable in 36 EMIs of Rs. 2.09 Lakhs - starting from 05/04/2021 and ending on 05/03/2024			
- Rate of interest is 15 %			
From Financial Institutions			
PNB Housing Loan - Secured	535.42	540.68	541.93
- Secured against mortgage of property and guarantees given by Directors.			
- Repayable in 299 EMIs starting from 10/03/2017 and ending on 10/02/2042			
- Current Rate of interest is 12.42% and EMI is Rs. Rs.6.62 Lakhs			
Moneywise Financial Services Private Limited - Unsecured	-	1.77	21.12
- Guarantees given by Directors - Repayable in 36 EMIs of Rs.1.79 Lakhs starting from 05/05/2021 and ending on 05/04/2024			
- Rate of interest is 17%			

For explanation on the company's Interest rate risk and foreign currency risk refer Note 44

Note 17.2: Reconciliation of Stock as statements submitted to Banks and Books of Accounts

Quarter	Name of Bank	(Rs. In Lakhs)		
		As per Books of Accounts	Amount reported in Quarterly Statement	Difference
June 2024	Axis Bank	6,412.75	6,127.01	285.74
September 2024	Axis Bank	5,726.27	5,812.94	(86.67)
December 2024	Axis Bank	6,793.70	7,192.08	(398.38)

Stock statements submitted with bank for first three quarters as in fourth quarter Axis CC account was closed and hence, no statement was required to be filed with the Bank for the last quarter.

18. Lease Liabilities - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Lease Liabilities (Refer Note No. 4)	5.47	17.06	-
Total	5.47	17.06	-

19. Provisions - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Provision for Employee benefits*	13.10	10.32	7.33
Total	13.10	10.32	7.33

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 31.1

20. Deferred Tax Liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Deferred tax liabilities (Net)			
At the start of the year	37.24	53.00	-
Charge/(credit) to Statement of Profit and Loss	21.54	(15.63)	-
Charge/(credit) to Other Comprehensive Income	0.04	(0.13)	
At the end of year	58.81	37.24	53.00

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax movement during the year ended March 31, 2025

Particulars	As at 31-03-2024	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2025
Deferred Tax Liability (net), at the beginning				
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	33.13	22.63	-	55.76
Financial assets	0.08	0.29	-	0.38
Financial Liabilities	3.24	(0.18)	-	3.06
Provisions	0.79	(1.21)	0.04	(0.39)
Net Deferred Tax Liability (net), at the end	37.24	21.54	0.04	58.81

Deferred tax movement during the year ended March 31, 2024

Particulars	As at 01-04-2023	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2024
Deferred Tax Liability (net), at the beginning				
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	49.58	(16.45)		33.13
Financial assets	-	0.08	-	0.08
Financial Liabilities	3.42	(0.18)	-	3.24
Provisions	-	0.92	(0.13)	0.79
Net Deferred Tax Liability (net), at the end	53.00	(15.63)	(0.13)	37.24

21. Borrowings - Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Secured;			
Bank Overdraft	-	-	258.27
Current maturities of Non-current Borrowings from Banks (Refer Note 17.1)	10.43	60.79	308.25
Unsecured;			
From Others	-	-	19.36
Total	10.43	60.79	585.88

Terms of Bank Overdraft;

- 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.

22. Lease Liabilities - Current

PARTICULARS	As at 31-03-2024	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income
Lease Liabilities (Refer Note No. 4)	11.58	9.81	-
Total	11.58	9.81	-

23. Trade Payables

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Total outstanding dues of Micro Enterprises and Small Enterprises*			
(i) Undisputed dues -MSME	-	-	-
Total	-	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
(ii) Undisputed dues -Others			
Not Due	-	-	1.19
Less than 1 year	257.76	251.99	106.95
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	257.76	251.99	108.14
(iii) Disputed dues -MSME	-	-	-
(iv) Disputed dues -Others	-	-	-
Total	257.76	251.99	108.14

*Refer note no 37

24. Other Financial Liabilities - Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Advance Received from Customers	2.70	7.98	1.19
Other Payables	56.39	21.55	-
Total	59.08	29.53	1.19

25. Other Current Liabilities

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Other Payables*	27.86	16.45	21.85
Total	27.86	16.45	21.85

*include mainly towards statutory liabilities

26. Provisions - Current

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Provision for employee benefits*	1.57	5.89	5.77
Total	1.57	5.89	5.77

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 31.1.

Notes Forming Part of the Standalone Financial Statements as at 31st March 2025

(Rs in Lakhs)

27. Revenue From Operations

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Sale of Goods	17,323.30	10,261.73
Total	17,323.30	10,261.73
Details of Sale of Products		
Nuts and Dry fruits	17,323.30	10,261.73

Refer note 46 for disclosures in respect of revenue from contract with customers.

28. Other Income

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Income From Financial Assets		
Interest Income on Loan	11.71	4.57
Interest Income on Security Deposits	0.28	0.15
Interest Income on Fixed Deposits	3.53	-
Gain on Financial Assets		
Share of Profit/(Loss) of firm	0.06	(0.00)
Foreign Exchange fluctuation Gain (Net)	118.86	42.16
Rent Income	9.71	7.64
Other Income	78.56	159.74
Total	222.71	214.26

29. Cost of Material consumed

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Opening stock of Raw Materials	5,037.39	1,456.01
Purchase of Raw Materials	9,267.89	11,759.84
Less: Closing stock of Raw Materials	(1,426.55)	(5,037.39)
Total	12,878.74	8,178.46

30. Changes in inventories of Finished Goods

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Inventories (At Commencement)		
Finished Goods	1,801.92	1,061.78
Packing Material	23.00	12.89
Less: Inventories (At Close)		
Finished Goods	1,590.37	1,801.92
Packing Material	-	23.00
Total	234.55	(750.25)

31. Employee Benefits Expenses

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Salaries and wages	242.54	163.00
Contributions to provident and other funds (Refer Note 31.1)	7.84	6.39
Staff welfare expenses	6.14	5.89
Total	256.52	175.29

32. Finance Cost

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Interest on Secured Loan	79.94	91.69
Interest on Unsecured Loans	0.03	2.13
Interest on Lease Liabilities	2.79	2.16
Other Borrowing Cost	0.72	0.72
Total	83.48	96.70

33. Other Expenses

PARTICULARS	Financial year 2024-25	Financial year 2023-24
a) Operating expenses		
Labour & Cutting Charges	471.67	325.35
Factory - Power, Fuel and Water Charges	84.12	68.41
Loading & Unloading expense	54.09	18.10
Fire Wood Exp	31.90	19.77
Repair and Maintenance at Factory	30.32	25.57
Inspection charges	13.33	13.76
Freight Inwards	0.95	15.50
Factory License Charges	3.10	1.00
	689.47	487.46
b) Administrative Expenses		
Director Sitting Fees	198.00	132.60
Legal and Professional Fees	92.52	66.05
Payment to Auditors (Refer note 33.1)	7.00	4.00
Insurance Charges	9.47	7.14
Bank Charges	5.34	4.21
Other Expense	104.58	92.75
Petrol & Diesel Expense	4.58	3.31
Rent, Rate and Taxes	73.69	64.29
Repair and Maintenance - vehicles and others	20.36	4.90
Security Charges	4.55	6.33
Software Charges	27.05	12.80
Spare Parts	9.78	17.61
Transportation expenses	186.71	179.19
Travelling & Conveyance	39.61	38.84
CSR Expense (Refer Note No. 40)	17.50	9.80
	800.73	643.82
c) Selling Expenditure		
Advertisement Expense	112.92	52.08
Business promotion expense	6.06	1.59
Commission Expenses	63.35	16.58
Packing Expenses	190.70	138.23
	373.03	208.49
Total	1,863.23	1,339.76

Note 33.1: Payment to Auditors	Financial year 2024-25	Financial year 2023-24
Statutory Audit Fees	7.00	4.00
Total	7.00	4.00

Note 34 : Other Comprehensive Income/(Expense)

Particulars	As at 31-03-2025	As at 31-03-2024
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan (net of tax)	0.11	(0.40)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-

Note 35 : Earning Per Share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Basic EPS		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders (In Lakhs)	1,353.54	950.73
Weighted average number of Equity shares	22,295,141	21,385,305
Basic Earnings per Share	6.07	4.45
Diluted Earning Per Share		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1,353.54	950.73
Weighted average number of Equity shares	22,295,141	21,385,305
Diluted Earnings per Share	6.07	4.45

Note 31.1

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

The Company has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.

Contribution to defined contribution plan, recognised as expenses for the year is as under ;

Particulars	Financial year 2024-25	Financial year 2023-24
Employers contribution to Provident Fund	4.43	3.66
Employers contribution to Gratuity Fund	3.22	2.69

Defined Benefit Plan :

Particulars	Financial year 2024-25	Financial year 2023-24
Assumptions:		
Discount Rate	6.75%	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	11.59	8.37
Interest Cost	0.84	0.63
Current Service Cost	2.38	2.06
Benefits Paid	-	-
Actuarial (gain) / Loss on obligation	(0.14)	0.53
Present value of obligation at the end of the year	14.67	11.59
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Fair Value of Plan Assets at end of period	-	-
3. Actuarial Gain/Loss recognized		
Actuarial Gain / (Loss) on obligation	0.51	(0.33)
Actuarial Gain / (Loss) on changes in financial assumptions	(0.66)	(0.20)
Actuarial (gain) / Loss recognised in the year	(0.14)	(0.53)
4. The amounts to be recognized in the balance sheet		
Present value of obligation at the end of the year	14.67	11.59
Fair value of the plan assets at the end of Year	-	-
Funded Status	(14.67)	(11.59)
Net Assets / (Liability) recognised in Balance Sheet	(14.67)	(11.59)
5. Expenses Recognised in statement of Profit and Loss		
Current Service Cost	2.38	2.06
Interest Cost	0.84	0.63
Expenses recognised in Statement of Profit & Loss	3.22	2.69

Sensitivity Analysis

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Rate of Discounting	6.75%	7.25%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Delta Effect of +1% Change in Rate of Discounting	(13.48)	(10.65)
Delta Effect of -1% Change in Rate of Discounting	16.06	12.68
Delta Effect of +1% Change in Rate of Salary Increase	16.07	12.69
Delta Effect of -1% Change in Rate of Salary Increase	(13.45)	(10.62)
Delta Effect of +1% Change in Rate of Employee Turnover	14.79	11.74
Delta Effect of -1% Change in Rate of Employee Turnover	(14.52)	(11.41)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

viii) Maturity profile of defined benefit obligation

Year	As at March 31,2025	As at March 31,2024
Expected outgo first year	1.57	1.27
Expected outgo second year	0.33	0.25
Expected outgo third year	0.87	0.26
Expected outgo fourth year	0.42	0.70
Expected outgo fifth year	1.91	0.29
Expected outgo six to ten years	9.58	8.83

NOTE 36 : Related Party Transactions (As certified by management)

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Key Managerial Personnel:

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

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

Name	Relation
Siddhivinayak Cashews Industries Private Limited	Subsidiary company
Melt N Mellow Private Limited	Subsidiary company (w.e.f 23rd September, 2024)
S A Trading	Firm where Director is a partner
SSB Capital Advisors	Director's Spouse is a proprietor
Empyrean Enviro	Director's Spouse is a partner
SSBA Innovations Limited	Common Director company
Empyrean Healthcare Private Limited	Common Director company
SSBA Technologies Private Limited	Common Director company

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	2024-25	2023-24
A. Key Managerial Person			
Nana Prakash Mhaske	Directors Remuneration	48.00	20.40
Anant Pandurang Kulkarni	Directors Remuneration	28.20	16.20
Aparna Morale Bangar	Directors Remuneration	120.00	96.00
B. Entities wherein Key Managerial Personnel have significant influence:			
Melt N Mellow Private Limited	Sale of goods	43.81	-
	Loans Given	1,825.00	-
	Interest Income	11.71	-
	Investment in Shares	900.00	-
Empyrean Enviro	Purchase of goods and Labour Charges	10.00	4.34
	Sale of goods	8.70	-
	Rent Income	2.54	0.64
SSBA Innovations Limited	Rent Income	2.52	2.52
	Sale of goods	-	0.34
Empyrean Healthcare Private Limited	Rent Income	1.02	0.85
SSBA Technologies Private Limited	Professional fees	8.72	4.27
SSB Capital Advisors	Sale of goods	0.03	0.19
	Rent Income	2.52	2.52
Siddhivinayak Cashews Industries Private Limited	Loans Given	249.00	17.60
	Loan Received back	45.00	-
	Investment in Shares	-	99.00
	Sale of goods	314.43	52.77
	Rent Income	1.12	1.12
S A Trading	Share of Loss	0.06	0.00

Balance outstanding	Nature of Transaction	As at 31/03/2025	As at 31/03/2024
Nana Prakash Mhaske	Director Remuneration Payable	5.06	1.71
Aparna Morale Bangar	Director Remuneration Payable	4.64	4.45
Anant Pandurang Kulkarni	Director Remuneration Payable	2.42	1.53
Siddhivinayak Cashews Industries Private Limited	Loan Given Outstanding	209.96	5.96
	Investment in equity share	100.00	100.00
	Trade Receivable	352.29	53.54
Melt N Mellow Private Limited	Loan Given Outstanding	1,835.54	-
	Investment in equity share	900.00	-
	Trade Receivable	40.70	-
SSBA Innovations Private Limited	Rent Receivable	-	0.23
Empyrean Enviro	Receivable	-	0.75
	Advance from Customers	0.14	-
SSB Capital Advisors	Receivable	0.05	0.68

NOTE 37: DUES TO MICRO AND SMALL ENTERPRISES

In the absence of necessary information relating to the suppliers registered as Micro, Small and medium enterprises under the Micro, small and medium Enterprises (Development) Act, 2006, the Company has not been able to identify such suppliers and the information required under the said act could not be compiled and disclosed.

NOTE: 38 : Ratio

Analytical Ratio	Particulars (Numerator / Denominator)	Ratio		Variance	Refer Notes
		2024-25	2023-24		
Current Ratio	Current asset	21.82	28.90	-24.49%	-
	Current liability				
Debt Equity Ratio	Total debt (Long term borrowings + Short term borrowings)	0.04	0.05	-24.27%	-
	Shareholders equity				
Debt Service Coverage Ratio	Earnings available for debt services	12.39	3.62	242.14%	38.1
	Debt services				
Debt Service Coverage Ratio	Net profit after Tax	10.50%	10.15%	3.45%	-
	Average Shareholders equity				
Inventory Turnover Ratio	Sales	3.51	2.18	60.51%	38.2
	Average inventory				
Trade Receivables Turnover Ratio	Net sales	12.87	13.12	-1.85%	-
	Average accounts receivables				
Trade Payables Turnover Ratio	Net purchases	34.59	64.84	-46.66%	38.3
	Average trade payables				
Working Capital Turnover Ratio	Net sales	1.82	1.30	40.13%	38.4
	Average working capital				
Net Profit Ratio	Net profit after tax	7.81%	9%	-15.67%	-
	Net sales				
Return On Capital Employed	Earnings before interest & taxes	17%	15%	13.86%	-
	Average Capital employed				
Return On Investment	Income generated from investments	NA	NA		
	Time weighted average Investments				

Explanation for change in ratio by more than 25%

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

38.2 :- The variance is due to increase in inventory turnover as compare to last year as there in increase in sales for the year.

38.3 :- The variance is due to decrease in purchases during the year and increase in average trade payables.

38.4 :- The variance is due to increase in sales for the year.

Note 39 - Contingent Liabilities and Commitments:
(in Lakhs)

Contingent Liabilities and Commitments:	2024-25	2023-24
Contingent Liability		
- Disputed Liabilities under Income Tax Act, 1961	13.55	66.43

Note 40 - Corporate Social Responsibility Expenses :

Particulars	2024-25	2023-24
A Gross amount required to be spent by the company during the year.	17.33	9.79
B Amount Spent during the year on:	17.50	9.80

Particulars	2024-25	2023-24
	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than(i) above	17.50	9.80
Total	17.50	9.80

C Amount Spent during the year on below activities:

Particulars	2024-25	2023-24
Education	-	-
Healthcare	17.50	9.80
TOTAL	17.50	9.80

D Details of Excess amount spent

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Balance	0.01	-
Amount required to be spend during the year	17.33	9.79
Amount spent during the year	17.50	9.80
Closing Balance	0.18	0.01

Note 41 : First Time Adoption Of Ind As - Reconciliation

These Standalone financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for year ending on 31st March, 2025, together with the comparative year data as at and for the year ended 31st March, 2024, as described in the material accounting policies. In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at 1st April, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in conversion of its Indian GAAP financial statements, including the balance sheet as at 1st April, 2023 and the standalone financial statements as at and for the year ended 31st March, 2024.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- Reconciliation of Balance sheet as at 1st April, 2023 (Transition Date)
- Reconciliation of Balance sheet as at 31st March, 2024
- Reconciliation of statement of profit and loss for the year ended 31st March, 2024
- Reconciliation of Equity as at 1st April 2023 and as at 31st March, 2024
- Reconciliation of total comprehensive income for the year ended 31st March, 2024

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP/ Indian GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

A Exemption Availed on the first-time adoption of Ind AS;

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

1 Property, plant and equipment and intangible assets - Previous GAAP carrying value as deemed cost

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets. Since there is no change in the functional currency, accordingly, as permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

2 Investments in subsidiaries

The carrying amounts of the Company's investments in its subsidiary companies as per the financial statements of the Company prepared under Previous GAAP, are considered as deemed cost for measuring such investments in the opening Ind AS Balance Sheet.

B Reconciliation of Balance Sheet as at date of transition 1st April, 2023

(` in lakhs)				
Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS				
NON-CURRENT ASSETS				
a Property, Plant and Equipment		1,391.19	-	1,391.19
b Capital work in progress		-	-	-
c Right of Use assets		-	-	-
d Financial Assets				
i) Investments		59.40	-	59.40
ii) Loans		71.00	-	71.00
iii) Other Financial Assets		39.73	-	39.73
		1,561.33	-	1,561.32
CURRENT ASSETS				
a Inventories		2,530.68	-	2,530.68
b Financial Assets				
i) Trade Receivables		431.47	-	431.47
ii) Cash and Cash Equivalents		321.46	-	321.46
iii) Loans		-	-	-
iv) Other Financial Assets		12.24	-	12.24
c Current Tax Assets (Net)		235.91	(209.70)	26.21
d Other Current Assets		2,762.28	-	2,762.30
		6,294.05	(209.70)	6,084.36
Total Assets		7,855.38	(209.70)	7,645.68

Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
EQUITY AND LIABILITIES				
EQUITY				
a Equity Share Capital		1,979.51	-	1,979.51
b Other Equity		2,900.67	10.17	2,910.84
c Money received against share warrants		1,606.25	-	1,606.25
		6,486.43	10.17	6,496.60
LIABILITIES				
NON-CURRENT LIABILITIES				
a Financial Liabilities				
i) Borrowings	1	379.51	(13.59)	365.92
ii) Lease Liabilities		-	-	-
b Provisions	3	7.33	-	7.33
c Deferred Tax Liabilities (Net)	4	49.58	3.42	53.00
		436.42	(10.17)	426.25
CURRENT LIABILITIES				
a Financial Liabilities :				
i) Borrowings		585.88	-	585.88
ii) Lease Liabilities		-	-	-
iii) Trade Payables		-	-	-
a) Total outstanding dues of creditors of Micro and Small Enterprises		-	-	-
b) Total outstanding dues of other than Micro and Small Enterprises		108.14	-	108.14
iv) Other Financial Liabilities		1.19	-	1.19
b Other Current Liabilities		21.85	-	21.85
c Provisions	3	5.77	-	5.77
d Current Tax Liabilities (Net)		209.70	(209.70)	-
		932.53	(209.70)	722.82
Total Liabilities		7,855.38	(209.70)	7,645.68

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

C Reconciliation of Balance Sheet as at 31st March, 2024

(` in lakhs)				
Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS				
NON-CURRENT ASSETS				
a Property, Plant and Equipment		2,154.35	-	2,154.35
b Capital work in progress		15.49	-	15.49
c Right of Use assets	2	-	26.54	26.54
d Financial Assets			-	
i) Investments		158.40	-	158.40
ii) Loans		5.96	-	5.96
iii) Other Financial Assets	2	54.87	(0.74)	54.13
		2,389.07	25.80	2,414.87
CURRENT ASSETS				
a Inventories		6,862.31	-	6,862.31
b Financial Assets				
i) Trade Receivables		1,133.17	-	1,133.17
ii) Cash and Cash Equivalents		602.39	-	602.39
iii) Loans		-	-	-
iv) Other Financial Assets		11.05	-	11.05
c Current Tax Assets (Net)		285.35	(272.30)	13.05
d Other Current Assets		2,200.80	-	2,200.80
		11,095.07	(272.30)	10,822.77
Total Assets		13,484.14	(246.50)	13,237.64

Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital		2,229.51	-	2,229.51
Other Equity		9,995.53	8.49	10,004.02
Money received against share warrants		-	-	-
		12,225.04	8.49	12,233.53
LIABILITIES				
NON-CURRENT LIABILITIES				
Financial Liabilities				
i) Borrowings	1	577.92	(12.88)	565.04
ii) Lease Liabilities	2	-	17.06	17.06
Provisions	3	10.32	-	10.32
Deferred Tax Liabilities (Net)	4	33.91	3.33	37.24
		622.15	7.50	629.66
CURRENT LIABILITIES				
Financial Liabilities :				
i) Borrowings		60.79	-	60.79
ii) Lease Liabilities	2	-	9.81	9.81
iii) Trade Payables		-	-	-
a) Total outstanding dues of creditors of Micro and Small Enterprises		-	-	-
b) Total outstanding dues of other than Micro and Small Enterprises		251.99	-	251.99
iv) Other Financial Liabilities		29.53	-	29.53
Other Current Liabilities		16.45	-	16.45
Provisions	3	5.89	-	5.89
Current Tax Liabilities (Net)		272.30	(272.30)	-
		636.95	(262.49)	374.45
Total Liabilities		13,484.14	(246.50)	13,237.64

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

D Reconciliation Of Total Comprehensive Income For Year Ended 31st March, 2024

(` in lakhs)				
Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
INCOME				
Revenue from Operations		10,261.73	-	10,261.73
Other Income	2	214.11	0.15	214.26
Total Income		10,475.83	0.15	10,475.98
EXPENSES				
Cost of Material Consumed		8,178.46	-	8,178.46
Changes in inventories of Finished Goods		(750.25)	-	(750.25)
Employee Benefits Expense	3	175.81	(0.52)	175.29
Finance Costs	1	93.82	2.88	96.70
Depreciation and Amortization Expense	2	197.78	6.41	204.19
Other Expenses	2	1,347.12	(7.36)	1,339.76
Total Expenses		9,242.74	1.41	9,244.15
Profit before exceptional items and tax		1,233.09	(1.26)	1,231.83
Exceptional Items		-	-	-
Profit before tax		1,233.09	(1.26)	1,231.83
Tax Expense				
- Current Tax		272.30	-	272.30
- Short / (Excess) Provision for earlier years		24.44	-	24.44
- Deferred Tax	4	-15.67	0.04	(15.63)
Total Tax Expenses		281.07	0.04	281.10
Profit for the year		952.02	(1.29)	950.73
Other Comprehensive Income				
(i) Items that will not be reclassified to profit or loss		-	-	-
(ii) Income tax expense on above		-	-	-
(iii) Items that will be reclassified to profit or loss	3	-	(0.53)	(0.53)
(iv) Income tax relating to items that will be reclassified to profit or loss	4	-	0.13	0.13
Total Other Comprehensive Income (A + B)		-	(0.40)	(0.40)
Total Comprehensive Income for the year		952.02	(1.69)	950.33

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

E Statement Of Reconciliation Of Profit & Other Equity Between Ind As And Previous Gaap

(₹ in lakhs)

Nature of adjustments	Notes	Net Profit	Other Equity	
		As at 31-Mar-2024	As at 31-Mar-2024	As at 01-Apr-2023
Reserve as reported as per the previous Indian GAAP*		952.02	9,995.53	2,900.67
Adjustment on account of Ind AS transition (Net of Tax) ;				
Finance Cost - EIR	1	(0.72)	12.88	13.59
Right of Use of assets	2	(1.06)	(1.06)	-
Actuarial (Gain)/Loss reclassified to other comprehensive income	3	0.52	-	-
Tax Expenses on above (net)	4	(0.04)	(3.33)	(3.42)
Net profit before OCI and Reserve as per Ind AS		950.73	10,004.02	2,910.84
Items that will be reclassified to profit or loss (net of tax)	3	(0.40)	-	-
Net profit after OCI and Reserve as per Ind AS		950.33	10,004.02	2,910.84

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

F Notes to the reconciliation of equity as at 1st April, 2023 and 31st March, 2024 and total comprehensive income for the year ended 31st March, 2024**1 Loan processing fees / transaction cost:**

Under the previous GAAP, borrowings from banks and financial institutions were carried at their principal outstanding amount as at each reporting date with the interest accrued portion separately classified under other liabilities. Processing fees paid for such borrowings was expensed to the profit and loss statement. Under Ind AS such borrowings are required to be carried at their respective amortised cost using the effective interest rate method.

2 Impact of application of lease accounting under Ind AS 116

Under Previous GAAP, lessees used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company has followed modified approach to recognize right- of- use asset equal to lease liability as on the transition date.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Under the previous GAAP, interest free security deposits given (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU Assets.

3 Remeasurement benefit of defined benefit plan

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year.

Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under IND AS specified items of income, expenses, gains and losses are presented as other comprehensive income.

4 Deferred Tax

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind As. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

42 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The gearing ratio at end of the reporting period was as follows.

	As at 31-03-2025	As at 31-03-2024	As at 01-04-2023
Gross Debt	523.29	625.83	951.79
Cash and Marketable Securities	1,443.19	602.39	321.46
Net Debt (A)	(919.90)	23.44	630.33
Total Equity (As per Balance Sheet) (B)	13,542.59	12,233.53	6,496.60
Net Gearing (A/B)	(0.07)	0.00	0.10

43 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Fair value measurement hierarchy :

Amount (INR) in lakhs

Particulars	Carrying Amount	31-Mar-25		
		Level 1	Level 2	Level 3
Financial Assets				
Financial Assets measured at fair value through P&L (FVTPL)				
Investments	58.46		-	58.46
Financial assets measured at amortised cost				
Investments*	-	-	-	-
Loans	2,050.50	-	-	-
Cash & Bank balances	1,443.19	-	-	-
Trade Receivables	1,557.89	-	-	-
Other Financial Assets	205.28	-	-	-
	5,315.30	-	-	58.46
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	523.29	-	-	-
Lease Liabilities	17.06	-	-	-
Trade payables	257.76	-	-	-
Other financial liabilities	59.08	-	-	-
	857.18	-	-	-

*Excludes financial assets measured at Cost (Refer note 5)

Particulars	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
Financial Assets				
Financial Assets measured at fair value through P&L (FVTPL)				
Investments	58.40		-	58.40
Financial assets measured at amortised cost				
Investments*	-	-	-	-
Loans	5.96	-	-	-
Cash & Bank balances	602.39	-	-	-
Trade Receivables	1,133.17	-	-	-
Other Financial Assets	65.18	-	-	-
	1,865.09	-	-	58.40
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	625.83	-	-	-
Lease Liabilities	26.87	-	-	-
Trade payables	251.99	-	-	-
Other financial liabilities	29.53	-	-	-
	934.21	-	-	-

*Excludes financial assets measured at Cost (Refer note 5)

Particulars	Carrying Amount	01-Apr-23		
		Level 1	Level 2	Level 3
Financial Assets				
Financial liabilities measured at fair value through P&L (FVTPL)				
Investments	58.40		-	58.40
Financial assets measured at amortised cost				
Investments*	-	-	-	-
Loans	71.00	-	-	-
Cash & Bank balances	321.46	-	-	-
Trade Receivables	431.47	-	-	-
Other Financial Assets	51.98	-	-	-
	934.31	-	-	58.40
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	951.79	-	-	-
Lease Liabilities	-	-	-	-
Trade payables	108.14	-	-	-
Other financial liabilities	1.19	-	-	-
	1,061.12	-	-	-

*Excludes financial assets measured at Cost (Refer note 5)

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodology

The fair value for level 3 instruments is valued using inputs based on information and other data that are available.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 3:

Financial instrument	As at 31-03-2025		As at 31-03-2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	58.40	-	58.40	-
Addition during the year	-	-	-	-
Sale/reduction during the year	-	-	-	-
Gain/(Loss)	0.06	-	-	-
Closing Balance	58.46	-	58.40	-
Line in which gain/(Loss) is recognised	Other Income	Other comprehensive Income	Other Income	Other comprehensive Income

44 Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:**31-Mar-25**

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	523.29	10.43	512.86
Lease Liabilities	17.06	11.58	5.47
Trade payables	257.76	257.76	-
Other financial liabilities	59.08	59.08	-
Total non-derivative liabilities	857.18	338.85	518.33
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

31-Mar-24

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	625.83	60.79	565.04
Lease Liabilities	26.87	9.81	17.06
Trade payables	251.99	251.99	-
Other financial liabilities	29.53	29.53	-
Total non-derivative liabilities	934.21	352.11	582.10
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

01-Apr-23

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	951.79	585.88	365.92
Lease Liabilities	-	-	-
Trade payables	108.14	108.14	-
Other financial liabilities	1.19	1.19	-
Total non-derivative liabilities	1,061.12	695.20	365.92
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company ensure that sales of products are made to customers with appropriate creditworthiness. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below.

Trade receivables	31-Mar-25	31-Mar-24	01-Apr-23
Outstanding up to 180 days	1,557.90	1,104.49	431.47
Outstanding for more than 180 days	(0.01)	28.68	-

C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

C.1 - Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company's foreign currency transactions are mainly in USD \$. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relatively to USD \$ may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Foreign Currency Exposure	Amount in Lakhs		
	31-Mar-25	31-Mar-24	01-Apr-23
Fixed-rate instruments			
Receivable/ (Payable) in Foreign currency	29.11	18.03	30.53
Receivable/ (Payable) in INR	2,348.25	1,495.46	2,506.74

Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 5% against the relevant currency. For a 5% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

Foreign Currency Exposure impact	Impact on Profit or Equity		
	31-Mar-25	31-Mar-24	01-Apr-23
Sensitivity			
Increase in 5% - USD/INR	117.41	74.77	125.34
Decrease in 5% - USD/INR	(117.41)	(74.77)	(125.34)

C.2 - Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as

Particulars	Nominal Amount		
	31-Mar-25	31-Mar-24	01-Apr-23
Fixed-rate instruments			
Financial assets	2,198.50	8.96	71.00
Financial liabilities	17.06	-	-
	2,215.55	8.96	71.00
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	523.29	625.83	693.52
	523.29	625.83	693.52

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
31-Mar-25		
Variable-rate instruments	(5.23)	5.23
Cash flow sensitivity	(5.23)	5.23
31-Mar-24		
Variable-rate instruments	(6.26)	6.26
Cash flow sensitivity	(6.26)	6.26
01-Apr-23		
Variable-rate instruments	(6.94)	6.94
Cash flow sensitivity	(6.94)	6.94

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

45 SEGMENT REPORTING

As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

46 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(i)	Revenue from contracts with customers comprises of:	Financial year 2024-25	Financial year 2023-24
		Sale of goods	
		17,323.30	10,261.73
		17,323.30	10,261.73
(ii)	Geographical markets	Financial year 2024-25	Financial year 2023-24
		India	10,261.73
		Outside India	-
		17,055.57	267.73
		17,323.30	10,261.73
(iii)	Timing of revenue recognition	Financial year 2024-25	Financial year 2023-24
		At a point in time	10,261.73
		Over time	-
		17,323.30	-
		17,323.30	10,261.73

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years.

Trade receivables and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Assets and liabilities related to contracts with customers

Particular:	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Trade receivables	1,557.89	1,133.17	431.47
	1,557.89	1,133.17	431.47
Contract liabilities			
At the beginning of the year	7.98	1.19	-
Deferred during the year	2.70	7.98	-
Released to the income statement	(7.98)	(1.19)	-
At the end of the year	2.70	7.98	1.19

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	For the Year Ended 31st MARCH, 2025	For the Year Ended 31 March, 2024
Revenue as per contract	17,323.30	10,261.73
Adjustments	-	-
Revenue from contract with customers	17,323.30	10,261.73

47 Other statutory information:

As per Schedule III, the following additional disclosures are required:

A Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B Wilful defaulter

The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

C Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

D Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

E Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

F Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

G Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

H Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

I Title deeds of immovable properties not held in name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the Company.

J Registration of charges or satisfaction with registrar of companies

There are no charges or satisfaction which are yet to be registered with the registrar of companies beyond the statutory period.

K Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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

L The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

M Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

48 Audit Trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail features being tampered with in respect of the said software.

49 Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

50 Events After The Reporting Period

The Board of Directors have recommended a final dividend of INR 0.24/- per Equity Share of INR 10/- each for the Financial Year 2024-25 subject to the approval of shareholders at the Annual General Meeting.

51 Approval of Financial Statement

The Financial Statements were approved for issue by the Board of Directors on 24th May, 2025.

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

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M.No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356

Rahul Gawande
Company Secretary

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



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of KRISHIVAL FOODS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding and its Subsidiaries together referred to as "the Group") which comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated 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 Indian Accounting Standard prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, its consolidated profit (including other comprehensive income), Consolidated Statement of Changes in Equity 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 Holding Company's Board of Directors are responsible for the other 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 compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors 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. Other information so far as it relates to the subsidiaries, is traced from their financial statements / financial information audited by the other auditors.

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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for 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, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group 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 respective Board of Directors of the companies included in the Group 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.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 5,459.98 lakhs as at 31st March, 2025, total revenues of Rs. 2,923.31 lakhs and net cash inflows amounting to Rs. 6.96 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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 of aforesaid consolidated financial statement.
 - b. In our opinion, proper books of account as required by law in relation to the preparation of the consolidated financial statement 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 including Other Comprehensive Income, Consolidated Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors is disqualified as on March 31, 2025 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" which is based on the auditors' reports of the Holding and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid by the Holding Company and such

subsidiary companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V 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 Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 39 to the Consolidated Financial Statements.
 - ii) The Group 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 Group.
- i. (a) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts 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 Holding Company or any of its subsidiaries to or in any other persons or entities, including foreign entities ("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 Holding Company or any such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective Management of the Holding Company and its subsidiaries has represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries 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 performed by us on Holding company and its subsidiaries, 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, 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 Holding Company and one Subsidiary Company have maintained its books of account using the Tally Prime accounting software, which includes an audit trail (edit log) feature. This feature was active throughout the year for all transactions recorded in the 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.

However, in respect of one acquired subsidiary Company, the Company was in the process of enabling audit trail functionality during the year and the same has been implemented prior to the signing of the financial statements. Accordingly, reporting is based on the records produced to the auditors, and auditors have not observed any matter that would cause them to believe that the financial statements are misstated on this account.

- I. 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

Membership No. 409291

UDIN : 25409291BNGCBR6309

Place : Mumbai

Date : 24th May, 2025

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Krishival Foods Limited (formerly known as Empyrean cashews Limited) For the year ended March 31, 2025.

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 Consolidated Financial Statements of Krishival Foods Limited (“the Holding Company”) and its Subsidiary companies as at March 31, 2025, in conjunction with our audit of the consolidated Financial Statements of the Company and its subsidiary companies (‘the Group’) for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company and its Subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the Consolidated financial statements criteria established by the respective companies 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 Consolidated Financial Statements of the Holding Company and its Subsidiary companies 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 Consolidated financial statements and their operating

effectiveness. Our audit of internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Company's internal financial controls with reference to Consolidated 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 Consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 Holding Company and its Subsidiary Companies have, in all material respects, an adequate internal financial control system with reference to Consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated 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.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to financial statements of one subsidiary company, is based on the corresponding report of the auditors of such company. Our opinion is not modified in respect of this matter.

**For Tamanna Parmar & Associates
Chartered Accountants**

Firm's Registration No. 01444C

**CA Tamanna Parmar
Partner**

Membership No.409291

UDIN : 25409291BNGCBR6309

Place : Mumbai

Date : 24th May, 2025

Particulars	NOTE	As at March 31,2025		As at March 31,2024		As at April 01,2023	
Assets							
Non-Current Assets							
a Property, Plant & Equipment	2a	3,334.39		2,226.89		1,456.97	
b Intangible Assets	2b	82.55		-		-	
c Capital Work-in-progress	3	222.12		15.49		-	
d Right of Use assets	4	15.56		26.54		-	
e Financial Assets							
i) Investments	5	58.46		58.40		58.40	
ii) Loans	6	2,801.40		-		-	
iii) Other Financial Assets	7	47.10		54.87		39.74	
Total Non-Current Assets			6,561.57		2,382.19		1,555.12
Current Assets							
a Inventories	8	3,723.93		6,862.63		2,530.69	
b Financial Assets							
i) Trade Receivables	9	2,256.88		1,124.89		431.47	
ii) Cash and Cash Equivalents	10	1,465.22		604.63		322.04	
iii) Loans	11	5.00		-		-	
iv) Other Financial Assets	12	199.43		19.82		0.42	
c Current Tax Assets (Net)	13	-		13.05		26.21	
d Other Current Assets	14	3,063.70		2,200.80		2,762.28	
Total Current Assets			10,714.16		10,825.82		6,073.10
Total Assets			17,275.74		13,208.01		7,628.22
Equity and Liabilities							
Equity							
a Equity Share Capital	15	2,229.51		2,229.51		1,979.51	
b Other Equity	16	11,280.15		9,970.36		2,892.67	
c Money received against share warrants		-		-		1,606.25	
d Non-Controlling Interest		659.00		-		-	
Total Equity			14,168.67		12,199.88		6,478.43
Liabilities							
Non-Current Liabilities							
a Financial Liabilities							
i) Borrowings	17	1,069.27		565.04		365.92	
ii) Lease Liabilities	18	5.47		17.06		-	
b Provisions	19	13.10		10.32		7.33	
c Deferred Tax Liabilities (Net)	20	84.50		37.24		53.00	
Total Non-Current Liabilities			1,172.35		629.66		426.25
Current Liabilities							
a Financial Liabilities :							
i) Borrowings	21	190.89		60.79		585.88	
ii) Lease Liabilities	22	11.58		9.81		-	
iii) Trade Payables	23						
a) Total outstanding dues of creditors of Micro and Small Enterprises		426.89		-		-	
b) Total outstanding dues of other than Micro and Small Enterprises		309.84		276.99		108.14	
iv) Other Financial Liabilities	24	655.59		7.98		1.19	
b Other Current Liabilities	25	271.17		17.01		22.57	
c Provisions	26	24.53		5.89		5.77	
d Current Tax Liabilities (Net)	27	44.22		-		-	
Total Current Liabilities			1,934.72		378.47		723.54
Total Liabilities			3,107.07		1,008.13		1,149.79
Total Equity and Liabilities			17,275.74		13,208.01		7,628.22
Material Accounting Policies	1						
See accompanying Notes to the Financial Statements	2 - 53						

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M.No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356

Rahul Gawande
Company Secretary

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

(Rs in Lakhs)

Particulars	NOTE	Financial year 2024-25		Financial year 2023-24	
Income					
Revenue From Operations	27	20,223.24		10,260.29	
Other Income	28	407.27		210.07	
Total Income			20,630.51		10,470.37
Expenses					
Cost of Material Consumed	29	13,900.80		8,093.91	
Changes in inventories of Finished Goods	30	238.98		(750.56)	
Employee Benefits Expense	31	627.37		175.25	
Finance Costs	32	115.72		96.70	
Depreciation and Amortization Expense		435.20		204.19	
Other Expenses	33	3,340.07		1,434.53	
Total Expenses			18,658.14		9,254.01
Profit Before Tax			1,972.37		1,216.36
Tax expense					
Current Tax			531.88		272.30
Deferred Tax			53.10		(15.63)
Short/(Excess) provisions of earlier years			32.83		24.44
Total Tax Expense			617.82		281.11
Profit After Tax for the year			1,354.55		935.25
Other Comprehensive Income	34				
Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan			0.14		(0.53)
Income tax (expenses)/income on remeasurements of the defined benefits plan			(0.04)		0.13
Total Other Comprehensive Income/ (Loss) (net of tax)			0.10		(0.40)
Total Comprehensive Income for the year			1,354.65		934.85
Profit for the year attributable to					
- Owners of the Company			1,354.28		935.25
- Non-controlling interest			0.27		-
Other comprehensive income for the year attributable to					
- Owners of the Company			0.10		(0.40)
- Non-controlling interest			-		-
Total comprehensive income for the year attributable to					
- Owners of the Company			1,354.38		934.85
- Non-controlling interest			0.27		-
Earnings Per Equity Share:					
Basic Earnings per Equity Share	35		6.08		4.37
Diluted Earnings per Equity Share			6.08		4.37
Face value per Equity Share			10.00		10.00
Material Accounting Policies	1				
See accompanying Notes to the Financial Statements	2 - 53				

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

For & On Behalf of the Board
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M.No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN :01887356

Rahul Gawande
Company Secretary

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

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
(A) Cash flow from operating activities:		
Net Profit before Tax	1,972.36	1,216.36
Adjustments for:		
Depreciation	437.89	204.19
Interest Income	(189.60)	(0.15)
Interest Expenses	123.57	102.06
Rent Income	(9.71)	(7.64)
Provision for gratuity	3.22	3.11
Share of (Profit)/Loss of firm	(0.06)	-
Unrealised Exchange (Gain)/ Loss	24.30	(42.55)
Operating profit before working capital changes	2,361.99	1,475.38
Adjustments for changes in Working Capital		
(Increase) / Decrease in trade receivables	(760.43)	(650.87)
(Increase) / Decrease in inventories	3,388.58	(4,331.94)
Increase / (Decrease) in trade payable	758.27	174.46
Increase / (Decrease) in other current liabilities	45.96	(5.56)
(Increase) / Decrease in short term loan and advances	(991.50)	282.22
Cash generated from/ (used in) operations	4,802.86	(3,056.31)
Taxes paid	(164.46)	(24.44)
Net Cash generated from/ (used in) operating activities	4,638.40	(3,080.75)
(B) Cash flow from investment activities:		
Purchase of Properties, Plant and Equipments	(1,315.92)	(983.19)
Loan given (Net)	(1,596.47)	-
Investment in Fixed Deposits (Net)	(150.00)	-
(Increase) / Decrease in security deposits	2.70	(15.14)
Interest Income	187.31	-
Rent Income	9.71	7.64
Net Cash generated from/ (used in) investing activities	(2,862.67)	(990.69)
(C) Cash flow from financing activities:		
Repayment of Borrowings - Non-Current (incl. current maturities)	(1,455.34)	(59.86)
Borrowings - Current (Net)	14.64	(266.82)
Interest Expenses	(131.78)	(98.55)
Dividend paid	(44.59)	(32.15)
Lease Liabilities Paid	(12.60)	(7.35)
Issue of Shares	700.00	187.50
Premium on Shares	-	4,631.25
Net Cash generated from/ (used in) financing activities	(929.67)	4,354.02
Net increase/(decrease) in cash and cash equivalent (A + B + C)	846.06	282.57
Net increase/(decrease) in cash and cash equivalent		
Cash and cash equivalents opening balance	604.63	322.04
Cash and cash equivalents acquired on acquisition of Subsidiary	14.53	-
Cash and cash equivalents closing balance	1,465.22	604.63
Net Increase/ (decrease) in cash and cash equivalent	846.06	282.57
Notes to Cash Flow Statement for the year ended 31st March 2025		
(1) Cash and Cash Equivalents include the followings amounts (Refer Note no. 10)	31st March 2025	31st March 2024
Cash on Hand	19.87	12.03
Balance with Banks		
- In Current Accounts	1,436.02	366.13
- In Overdraft	9.34	226.47
	1,465.22	604.63

(2) **Change In Liability Arising From Financing Activities**

(Rs in Lakhs)

Particulars	01/April/2024	Cash Flow	31/March/2025
Borrowing - Non-Current* (Refer Note 17) (incl. current maturity)	2,627.64	(1,455.34)	1,172.30
Borrowing - Current (Refer Note 21)*	129.71	14.64	144.35
	2,757.35	(1,440.70)	1,316.65

*Including borrowing on acquisition of Subsidiary

Particulars	01/April/2023	Cash Flow	31/March/2024
Borrowing - Non-Current (Refer Note 17) (incl. current maturity)	698.56	(59.86)	638.71
Borrowing - Current (Refer Note 21)	266.82	(266.82)	-
	965.39	(326.68)	638.71

- (3) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS-7) - Statement of Cashflow.

As per our report of even date attached

For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

CA Tamanna Parmar
Partner

M.No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

For and on behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN :01887356
Date:- 24th May, 2025
Place:- Mumbai

Rahul Gawande
Company Secretary

1 General Information and Material Accounting Policies

1 General Information

Krishival Foods Limited (Formerly Known as Empyrean Cashews limited), Holding Company 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.

2 Material accounting policies

Material accounting policies adopted by the Group are as under:

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

The Group has voluntarily adopted to prepare its Financial Statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') as amended from time to time, other relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). Accordingly, the Group has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The financial statements have been prepared using the material accounting policies and measurement bases summarised below. These accounting policies have been used throughout all periods presented in these financial statements, except where the Group has applied certain accounting policies and exemptions upon transition to Ind AS.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values.

Classification into current and non-current:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Freehold land is carried at cost and is not depreciated. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, decommissioning costs, if any, and interest on borrowings attributable to acquisition of qualifying asset up to the date the asset is ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment's residual values and useful lives are reviewed at each Balance Sheet date and changes, if any, are treated as changes in accounting estimate.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Group uses straight-line method for building, plant and machinery and electrical installations and uses written down method for the remaining assets and has used following useful lives to provide depreciation of different class of its property, plant and equipment:

Property, plant and equipment	Useful Lives
Building	60 years
Factory building	30 years
Plant and equipment	15 years
Furniture and fixture	10 years
Vehicles	8 years
Office equipment	5 years
Computer Hardware	3 years

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Property, Plant and Equipment's, depreciation is provided as aforesaid over the residual life of the respective assets.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Intangible Assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as other non-current assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its all intangible assets recognised as at 1st April, 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets.

The Group amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	Useful Life
Software Licenses	3 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2.4 Capital work in progress

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost and related incidental expenses.

2.5 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), except when otherwise indicated.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.6 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs for the assets or liability that are not based on observable market data (unobservable inputs).

2.7 Revenue Recognition

Revenue from Contracts with Customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the standalone financial statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on various conditions as included in the contracts with customers.

(i) Revenue from Operation

Expenses and income, not specifically referred to otherwise, are accounted for on accrual basis.

(ii) Finance Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no material uncertainty as to measurability or collectability exists. Dividend income is accounted for when the right to receive it is established.

(iii) Revenue from transportation

Revenue from transportation is recognised when the transportation service is completed.

(iv) Transition Provision

The Group shall apply Ind AS 115 using one of the following two methods

- (a) retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, subject to the expedients; or
- (b) retrospectively with the cumulative effect of initially applying this Standard recognised at the date of initial application.

2.8 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively.

2.9 Leases

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

The Group's lease asset classes primarily consist of leases for building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether

- (i) the contract involves the use of an identified asset,
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

2.10 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.

2.11 Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate pre-tax discount rate to determine whether there is any indication that those assets have suffered any impairment loss. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.12 Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) **Impairment of financial assets**

In accordance with Ind AS 109, Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets, the Group determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) **Financial liabilities**

(i) **Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Financial Guarantee Contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

(d) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

(e) Derivative contracts

The Group uses derivative financial instruments such as foreign exchange forward contracts to hedge its foreign currency risks which are not designated as hedges. All derivative contracts are marked-to-market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(f) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.15 Employee Benefits

(a) Short-term obligations

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of Profit and Loss in the period in which such services are rendered.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: The Group's contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952 which is a defined contribution plan, are charged to the Statement of Profit and Loss in the period of accrual. The Group has no obligation, other than the contribution payable to the provident fund.

(ii) Defined benefit plans

The Group provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the Group with respect to gratuity is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) is reflected immediately in the balance sheet with a charge/credit recognised in Other Comprehensive Income ("OCI") in the period in which they occur.

Remeasurements recognised in OCI is reflected immediately in retained earnings and is not reclassified to profit or loss in subsequent periods.

(iii) Other employee benefits

Other employee benefits are reassessed at the end of each year and provided on an accrual basis.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

Borrowing costs directly attributable to the acquisition or construction of assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of such assets.

Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

2.18 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

2.19 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, processing of Nuts and dry fruits and manufacturing of Ice Cream which the management and CODM recognise as the two business segments.

2.20 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- (a) **Useful lives of property, plant and equipment and intangible assets**
As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortisation expense in future periods.
- (b) **Fair value measurements and valuation processes**
Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.
- (c) **Actuarial Valuation**
The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.
- (d) **Impairment of non-financial assets**
In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.
- (e) **Revenue from Contracts with Customers**
The Group has applied judgments that significantly affect the determination of the amount and timing of revenue from contracts with customers.

4 Recent accounting pronouncements (Standards (including amendments) issued but not yet effective);

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", Which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Group's financial statements.

A. Equity Share Capital

(Rs in Lakhs)

Current Reporting year: FY 2024-25

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	2,229.51	-	2,229.51	-	2,229.51

Previous Reporting year: FY 2023-24

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	1,979.51	-	1,979.51	250.00	2,229.51

b. Other Equity**Current Reporting year: FY 2024-25**

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting year	7,591.69	2,378.67	9,970.36
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the year	7,591.69	2,378.67	9,970.36
Premium on Shares Warrant conversion	-	-	-
Profit For the year	-	1,354.28	1,354.28
Other Comprehensive Income	-	0.10	0.10
Dividend paid during the year	-	(44.59)	(44.59)
Balance at the end of the reporting year	7,591.69	3,688.46	11,280.15

Previous Reporting year: FY 2023-24

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance at the beginning of the reporting year	1,416.69	1,475.98	2,892.67
Changes in accounting policy/prior period errors	-	-	-
Restated balance at the beginning of the year	1,416.69	1,475.98	2,892.67
Premium on Shares Warrant conversion	6,175.00	-	6,175.00
Profit For the year	-	935.25	935.25
Other Comprehensive Income	-	(0.40)	(0.40)
Dividend paid during the year	-	(32.15)	(32.15)
Balance at the end of the reporting year	7,591.69	2,378.67	9,970.36

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI Firm Reg. No. 014444C

For & On Behalf of the Board
KRISHIVAL FOODS LIMITED

CA Tamanna Parmar
Partner
M.No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN :01887356
Date:- 24th May, 2025
Place:- Mumbai

Rahul Gawande
Company Secretary

2a. Property, Plant & Equipment

(Rs in Lakhs)

Gross Block										
Particulars	Land	Factory Building	Other Building	Furniture & Fixtures	Plant & Machinery	Vehicles	Storage Equipments	Other Equipments	Computers	Total
Balance as at 01-04-2023	65.78	193.14	1,128.16	162.48	742.78	153.27	-	-	14.05	2,459.67
Additions	6.77	63.98	82.71	31.30	780.71	-	-	-	2.23	967.71
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31-03-2024	72.55	257.12	1,210.88	193.78	1,523.49	153.27	-	-	16.28	3,427.37
Acquired on acquisition of Subsidiary	-	-	-	-	32.77	-	463.65	30.08	3.90	530.40
Additions	87.09	95.10	-	47.03	390.06	-	509.93	1.37	2.89	1,133.47
Disposal	-	-	-	-	(6.90)	-	-	-	-	(6.90)
Balance as at 31-03-2025	159.64	352.23	1,210.88	240.81	1,939.43	153.27	973.58	31.44	23.07	5,084.34
Accumulated Depreciation										
Balance as at 01-04-2023	-	60.27	298.24	125.37	378.66	126.41	-	-	13.75	1,002.70
Depreciation for the Year	-	16.45	42.90	13.29	115.44	8.39	-	-	1.32	197.78
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31-03-2024	-	76.72	341.13	138.66	494.10	134.80	-	-	15.06	1,200.48
Acquired on acquisition of Subsidiary	-	-	-	-	15.58	-	91.03	12.76	3.17	122.54
Depreciation for the period	-	22.18	42.36	19.60	222.60	5.77	110.89	1.97	1.56	426.93
Disposal	-	-	-	-	-	-	-	-	-	-
Balance as at 31-03-2025	-	98.90	383.49	158.26	732.29	140.56	201.92	14.74	19.79	1,749.95
Net Carrying Value										
As at 01-04-2023	65.78	132.87	829.93	37.10	364.12	26.86	-	-	0.30	1,456.97
As at 31-03-2024	72.55	180.41	869.74	55.12	1,029.39	18.47	-	-	1.22	2,226.89
As at 31-03-2025	159.64	253.33	827.39	82.55	1,207.14	12.71	771.66	16.71	3.27	3,334.39

Refer to note 17 for information on Property, plant & equipment pledged as security by the Company.

2b. Intangible Assets

Particulars	Trademark	Software	Gofrugal Software	EZ Atlas Software	Goodwill on acquisition	Total
Balance as at 01-04-2023						
Additions	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance as at 31-03-2024	-	-	-	-	-	-
Acquired on acquisition of Subsidiary	11.00	2.71	15.00	6.30	47.55	82.55
Additions	1.05	-	6.15	8.42	-	15.61
Disposal	-	-	-	-	-	-
Balance as at 31-03-2025	12.04	2.71	21.15	14.72	47.55	98.16
Accumulated Depreciation						
Balance as at 01-04-2023	-	-	-	-	-	-
Depreciation for the Year	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance as at 31-03-2024	-	-	-	-	-	-
Acquired on acquisition of Subsidiary	7.23	1.65	6.54	0.32	0.32	16.06
Depreciation for the Year	0.40	(0.09)	(1.25)	0.81	0.81	0.69
Disposal	-	-	-	-	-	-
Balance as at 31-03-2025	7.62	1.57	5.29	1.14	1.14	15.61
Net Carrying Value						
As at 01-04-2023	-	-	-	-	-	-
As at 31-03-2024	-	-	-	-	-	-
As at 31-03-2025	4.42	1.14	15.86	13.58	46.41	82.55

3. Capital Work-in-progress (Rs in Lakhs)

Particulars	Capital work-in-progress
Gross carrying value	
As at April 1, 2023	-
Additions	15.49
Assets Capitalized	-
As at March 31, 2024	15.49
As at April 1, 2024	15.49
Additions	222.12
Assets w/off	(15.49)
As at March 31, 2025	222.12
Balance as at March 31, 2025	222.12
Balance as at March 31, 2024	15.49
Balance as at April 01, 2023	-

3.1 - Ageing of Capital work-in-progress

Balance as at March 31, 2025

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	
Project In progress	222.12	-	-	-	222.12
Project suspenses Temporarily	-	-	-	-	-

Balance as at March 31, 2024

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	
Project In progress	15.49	-	-	-	15.49
Project suspenses Temporarily	-	-	-	-	-

There are no such project under assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

4. Right of Use of Assets

The Company has adopted Ind AS 116 'Leases' effective April 1, 2023 and applied the Standard to its leases.

Lease where Company is a lessee :**[A] Carrying value of Right of Use of Asset (ROU) at the end of reporting year:**

(Rs in Lakhs)

Particulars	Class of Asset leased - Building	Class of Asset leased - Building
	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	25.82	-
Addition during the year at fair value through Profit and Loss account	-	32.05
Depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	10.68	6.23
Balance as at March 31	15.14	25.82

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	0.72	-
Addition during the year	-	0.89
Lease Expenses charged for the year	0.30	0.17
Balance as at March 31	0.42	0.72
Total Rights-of-Use Assets [A] + [B]	15.56	26.54

[C] Carrying value of Lease Liabilities at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	26.87	-
Addition of lease liability during the year as per Ind AS 116	-	32.05
Payment of lease liability during the year	9.81	5.19
Balance as at March 31	17.06	26.87

Maturity Analysis of Lease Liabilities:

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2025	As at 31-03-2024
Less than one year	13.07	12.60
One to five years	5.64	18.72
More than five years	-	-
Total undiscounted lease liabilities at 31 March	18.72	31.32
Lease liabilities included in the statement of financial position at 31 March	17.06	26.87
Current	11.58	9.81
Non-current	5.47	17.06

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Particulars	As at 31-03-2025	As at 31-03-2024
Balance as at April 01	2.26	-
Addition during the year at fair value through Profit and Loss account	-	2.11
Interest Income on security deposit at fair value through Profit and Loss account	0.28	0.15
Balance as at March 31	2.55	2.26

[E] Amounts recognised in the Statement of Profit or Loss

Particulars	As at 31-03-2025	As at 31-03-2024
Amount recognised in the statement of Profit & Loss		
Interest on Lease Liabilities [Finance cost]	2.79	2.16
Interest Income on security deposit at fair value through Profit and Loss account	0.28	0.15
Depreciation charge for the year	10.68	6.23
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.30	0.17
Expenses relating to Short term lease	126.03	64.29
Amount recognised in the cashflow statement		
Repayment of lease liabilities	12.60	7.35
Interest paid on lease liabilities	2.79	2.16

Operating lease where Company is a lessor

The Company has entered into operating leases on certain of these leased assets consisting of certain buildings. These leases have term of 3-5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions agreed at mutual consent and all such lease agreements have cancellation clause by giving one month notice.

The rental income recognised by the Company during the year ended 31 March, 2025 is Rs. 8.59 Lakhs. (31 March, 2024: Rs. 7.64 Lakhs).

Notes Forming Part of the Consolidated Financial Statements as at 31st March 2025

(Rs in Lakhs)

5. INVESTMENTS - NON CURRENT

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Financial Assets measured at Fair Value through Profit & Loss Account			
Investment in Partnership Firm			
10% Partner in SA Trading	0.10	0.10	0.10
Capital Account	58.36	58.30	58.30
Current Account			
Total	58.46	58.40	58.40

Note 5.1

Category wise Investments -Non current	As at March 31,2025	As at March 31,2024	As at April 01,2023
Financial Assets measured at cost	-	-	-
Financial Assets measured at fair value through Profit & Loss	58.46	58.40	58.40
Total Investments-Non current	58.46	58.40	58.40

Note 5.2

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Aggregate value of Quoted investments	-	-	-
Aggregate value of Unquoted investments	58.46	58.40	58.40
Aggregate Market value of Quoted investments	-	-	-

Note 5.3 -Disclosure regarding Partnership Firm

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Name of the Partners	Profit/Loss sharing Ratio	Capital Amount	Capital Amount
a. Krishival Foods Limited	10%	0.01	0.01
b. Sujit Bangar	20%	0.02	0.02
c. Vijayabai Mankoskar	70%	0.07	0.07

6. Loans - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured, considered good			
Loans to Others	2,801.40	-	-
Total	2,801.40	-	-

There are no loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and related parties which are repayable on demands or without specified terms.

7. Other Financial Assets - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Other Financial Assets - Non Current			
Security Deposits	36.64	39.80	33.02
Gratuity Fund Balance	2.11	6.72	6.72
Other Deposits - Income Tax Deposit	8.35	8.35	-
Total	47.10	54.87	39.74

8. Inventories

(Rs in Lakhs)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
(Valued at lower of cost or net realisable value) (As valued, verified and certified by the directors)			
Raw Material	2,114.42	5,037.39	1,456.01
Finished Goods	1,609.50	1,802.23	1,061.78
Packing Material	-	23.00	12.89
Total	3,723.93	6,862.63	2,530.69

9. Trade Receivables

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
(i) Undisputed trade Receivable -Considered good			
Not Due	297.00	-	-
Less than six months	1,957.42	1,074.05	431.47
6 months - 1 year	2.38	50.84	-
1-2 years	0.08	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	2,256.88	1,124.89	431.47
(ii) Undisputed trade Receivable - which have significant increase in credit risk	-	-	-
(iii) Undisputed trade Receivable - credit impaired	-	-	-
(iv) Disputed trade Receivable -Considered good	-	-	-
(v) Disputed trade Receivable - which have significant increase in credit risk	-	-	-
(vi) Disputed trade Receivable - credit impaired	-	-	-
Less: Allowance for credit losses	-	-	-
Total	2,256.88	1,124.89	431.47

Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

Under IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

10. Cash And Cash Equivalents

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Cash on hand (As Certified by Directors)			
Cash on hand	19.87	12.03	3.18
<u>Balance with Banks</u>			
-In Current Accounts	1,436.02	366.13	318.86
-In Overdraft account*	9.34	226.47	-
Total	1,465.22	604.63	322.04

*in previous year Bank overdraft has credit balance , hence shown under Short term Borrowings.

There are no restrictions with regards to Cash and Cash Equivalent.

11. Current Assets: Financial Assets - Loans

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Loans and advances to Others	5.00	-	-
Total	5.00	-	-

12. Current Assets: Other Financial Assets

(Rs in Lakhs)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Fixed Deposits with Bank*	150.00	-	-
Advance recoverable in cash or kind	46.26	19.82	0.42
Interest Receivable on Fixed Deposits	3.18	-	-
Total	199.43	19.82	0.42

*Hyphotecated against cash credit limits with then bank.

13. Current Assets: Tax Assets (Net)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Unsecured , considered good			
Advance Income Tax (Net of Provision)	(44.22)	13.05	26.21
Total	(44.22)	13.05	26.21

Advance Income Tax (Net of provision)

PARTICULARS	As at March 31,2025	As at March 31,2024
At start of the year	13.05	26.21
Charge for the year	(531.88)	(272.30)
Provision for Tax on OCI	0.04	(0.13)
Short/(Excess) provisions of earlier years	(32.83)	(24.44)
Tax paid / (refund received) during the year	507.41	283.71
At end of the year	(44.22)	13.05

Reconciliation of Income Tax Provision provided for the current financial year:	As at March 31,2025	As at March 31,2024
Income tax recognised in statement of Profit and loss		
Current tax	531.88	272.30
Deferred Tax	53.10	(15.63)
Total Tax Expenses	584.98	256.67
[A] Profit before tax during the year	1,972.37	1,216.36
Rate of taxation	25.17%	25.17%
Computed Tax expense	496.41	306.13
Tax effect of :		
Disallowances of expenses	(3.31)	54.77
On Account of fixed assets	38.78	(88.60)
Amount of Tax Provision on [A]	531.88	272.30
Incremental / (Reversal) of Deferred Tax liabilities		
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(23.94)	(15.67)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	77.04	0.04
Deferred Tax provision [B]	53.10	(15.63)
Total Income tax expenses recognised in statement of Profit and loss [A + B]	584.98	256.67
	29.66%	21.10%

14. Other Assets - Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
(Unsecured, Considered good)			
Advance given to vendors	2,167.22	1,501.45	2,532.04
Balances with Statutory Authorities	890.80	693.81	225.59
Prepaid Expenses	5.68	5.54	4.65
Total	3,063.70	2,200.80	2,762.28

Notes Forming Part of the Consolidated Financial Statements as at 31st March 2025

(Rs in Lakhs)

15. SHARE CAPITAL

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Authorized Share capital 2,40,50,000 (Previous Year March 31, 2024 - 2,40,50,000 and April 01, 2023 2,40,00,000) Equity shares of Rs.10 each at par	2,405.00	2,405.00	2,400.00
	2,405.00	2,405.00	2,400.00
Issued, Subscribed and Fully Paid-up shares 2,22,95,141 (Previous Year March 31, 2024 - 2,22,95,141 and April 01, 2023 - 1,97,95,141) Equity shares of Rs.10 each fully paid up	2,229.51	2,229.51	1,979.51
Total	2,229.51	2,229.51	1,979.51

Rights, Preferences and restrictions attached to Equity Shares;

The company have only single class of Equity Shares having at par value of ₹. 10 per Share. Share holder of one Share is entitled to one vote per Share. In the event of liquidation of the company, the holders of equity Shares will be entitles to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity Shares held by the shareholders.

15.1 Reconciliation of Equity Share Capital;

PARTICULARS	As at March 31,2025		As at March 31,2024		As at April 01, 2023	
	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs	No of Shares	Rs in Lakhs
Equity shares at the beginning of the year	22,295,141	2,229.51	19,795,141	1,979.51	-	-
Add: Shares Issued during the year	-	-	2,500,000	250.00	-	-
Equity shares at the end of the year	22,295,141	2,229.51	22,295,141	2,229.51	19,795,141	1,979.51

15.2 List of persons holding more than 5 % shares in the Company

PARTICULARS	As at March 31,2025		As at March 31,2024		As at April 01, 2023	
	No of Shares	% of holding	No of Shares	% of holding	No of Shares	% of holding
Aparna Morale Bangar	7,683,641	34.46	7,680,641	34.45	7,680,641	38.80
Syed Zafar Islam	5,100,000	22.87	5,100,000	22.87	5,100,000	25.76
Tano Investment Limited.	2,060,000	9.24	2,200,000	9.87	-	-

15.3 Disclosure of Shareholding of Promoters

Name of Promoters	As at March 31,2025		
	Number of shares held	% of Holding	% change in holding
Equity shares with voting rights			
Aparna Morale Bangar	7,683,641	34.46%	0.01%
Nana Prakash Mhaske	305,000	1.37%	0.00%
Anant Pandurang Kulkarni	305,000	1.37%	0.00%

Name of Promoters	As at March 31,2024			As at April 01, 2023		
	Number of shares held	% of Holding	% change in holding*	Number of shares held	% of Holding	% change in holding
Equity shares with voting rights						
Aparna Morale Bangar	7,680,641	34.45%	-4.35%	7,680,641	38.80%	0.00%
Nana Prakash Mhaske	305,000	1.37%	-0.17%	305,000	1.54%	0.00%
Anant Pandurang Kulkarni	305,000	1.37%	-0.17%	305,000	1.54%	0.00%

*change in % of holding on account of additional shares issued during the year.

15.4 - Note

No Shares have been reserved for issue under options and contracts/commitments for the sale of Shares/disinvestment. The company has not allotted any Shares pursuant to contracts, without payment being received in cash. The company has not allotted any bonus Shares during immediately preceding five years from the date of Balance Sheet. The company has not bought back any Shares during immediately preceding five years from the date of Balance Sheet. No Shares have been forfeited by the company since its incorporation.

16. OTHER EQUITY

(Rs in Lakhs)

PARTICULARS	As at March 31,2025		As at March 31,2024		As at April 01,2023	
Securities Premium						
As per Last Balance Sheet	7,591.69		1,416.69		1,416.69	
Add: Premium on Shares Warrant conversion	-		6,175.00		-	
		7,591.69		7,591.69		1,416.69
Retained Earning						
As per last Balance Sheet	2,379.07		1,475.98		1,475.98	
Add: Profit for the Year	1,354.28		935.25		-	
Less : Dividend on Equity Shares [Dividend per Share Rs. 0.20] (Previous year Rs. 0.16)	(44.59)		(32.15)		-	
Net Balance		3,688.76		2,379.07		1,475.98
Other Comprehensive Income						
As per last Balance Sheet	(0.40)		-		-	
Add: Profit /(Loss) for the Year	0.10		(0.40)		-	
Net Balance		(0.30)		(0.40)		-
Total		11,280.15		9,970.36		2,892.67

Nature and purpose of reserves:
Securities Premium

Securities Premium reserve is created due to premium on shares warrant conversion. These reserve are utilized in accordance with provision of the Companies Act, 2013.

Retained Earning

This represents the cumulative profits of the Company and effects of remeasurement of defined benefit obligations. It will be utilized in accordance with the provisions of the Companies Act, 2013.

Other Comprehensive Income

This represents movement Gain/(loss) on remeasurements of the defined benefits plan. This other comprehensive income component will not be reclassified to Profit and loss.

Notes Forming Part of the Consolidated Financial Statements as at 31st March 2025

(Rs in Lakhs)

17. Borrowings - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Borrowings measured at Amortised Cost			
Secured Loans			
From Banks	280.74	96.26	144.07
From Financial Institutions	523.29	527.80	528.33
Unsecured Loans			
From Financial Institutions	-	1.77	21.12
From Others	311.79	-	-
Less: current maturities of term loans	(46.54)	(60.79)	(327.61)
Total	1,069.27	565.04	365.92

Note 17.1: Terms of loans ;

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
From Banks			
Maharashtra Gramin Bank - secured Prime Security : Pari passu charge on all the assets of the Company. Collateral Security - Plot no B36,S.No.20 Hissa No.01 to 03 & Hissa No.4A/4B and Hissa No 05 & 06 Someshwar Co-operative Housing Society, Near Nyati Country, At Post Undry Tq Haveli Dist. Pune admeasuring 580.50 Sa mtr. Personal Guarantee - Mr. Abhishek Suryakant Puranik, Mr.Amol Palshikar, Mr. Sandeep Dnyanoba Shelke, Mr. Sachin Nivrutti Shirwat, Mrs. Anita Kailash gaikwad & Mrs. Mangal Raghunath Wachmode. - Repayable in balance 71 EMIs ending on March 2031 and Rate of interest is 10.50%	280.74	-	-
From Financial Institutions			
PNB Housing Loan - Secured - Secured against mortgage of property and guarantees given by Directors. - Repayable in 299 EMIs starting from 10/03/2017 and ending on 10/02/2042 - Current Rate of interest is 12.42% and EMI is Rs. Rs.6,61,726/-	535.42	540.68	541.93
Axis Auto Loan - Secured - 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%	0.02	11.01	21.94
Axis Bank Loan under ECLGS Scheme - Secured - Secured against Second Charge on existing 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%	-	85.25	99.00
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
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

18. Lease Liabilities - Non Current

(Rs in Lakhs)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Lease Liabilities (Refer Note No. 4)	5.47	17.06	-
Total	5.47	17.06	-

19. Provisions - Non Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Provision for Employee benefits*	13.10	10.32	7.33
Total	13.10	10.32	7.33

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 36.

20. Deferred Tax Liabilities

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
Deferred tax liabilities (Net)			
At the start of the year	37.24	53.00	-
Acquired on acquisition of Subsidiary	(5.87)	-	-
Charge/(credit) to Statement of Profit and Loss	53.10	(15.63)	-
Charge/(credit) to Other Comprehensive Income	0.04	(0.13)	-
At the end of year	84.50	37.24	53.00
Total	84.50	37.24	53.00

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax movement during the year ended March 31, 2025

Particulars	As at 31-03-2024	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2025
Deferred Tax Liability (net), at the beginning				
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	33.13	21.37	-	54.49
Financial assets	0.08	33.16	-	33.24
Financial Liabilities	3.24	(0.18)	-	3.06
Provisions	0.79	(1.24)	0.04	(0.41)
Acquired on acquisition of Subsidiary	(5.87)	-	-	(5.87)
Net Deferred Tax Liability (net), at the end	31.38	53.10	0.04	84.50

Deferred tax movement during the year ended March 31, 2024

Particulars	As at 01-04-2023	Charge / (credit) to Profit and Loss	Charge / (credit) to Other Comprehensive Income	As at 31-03-2024
Deferred Tax Liability (net), at the beginning				
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	49.58	(16.45)	-	33.13
Financial assets	-	0.08	-	0.08
Financial Liabilities	3.42	(0.18)	-	3.24
Provisions	-	0.92	(0.13)	0.79
Net Deferred Tax Liability (net), at the end	53.00	(15.63)	(0.13)	37.24

21. Borrowings - Current

(Rs in Lakhs)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Secured;			
Cash Credit Facility	144.35	-	-
Bank Overdraft	-	-	258.27
Current maturities of Long Term Borrowings from Banks (Refer Note 17.1)	46.54	60.79	308.25
Unsecured;			
From Others	-	-	19.36
Total	190.89	60.79	585.88

Terms of Borrowings;**Cash Credit Facility**

- Secured by Hypothecation of paid stock assignment of all Books Debts.
- Personal Guarantee - Mr. Abhishek Suryakant Puranik, Mr. Amol Palshikar, Mr. Sandeep Dnyanoba Shelke, Mr. Sachin Nivrutti Shirwat, Mrs. Anita Kailash Gaikwad & Mrs. Mangal Raghunath Waghmode.
- Rate of interest is 10.50%

Bank Overdraft

- Secured against Current Assets and collateral security of 1309 Lodha Supremus, Powai and guarantees given by Directors and Management.
- Repayable on demand and 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 as at 31st March, 2024
- In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with Banks are in agreement with the books of accounts of the Company.

22. Lease Liabilities - Current

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Lease Liabilities (Refer Note No. 4)	11.58	9.81	-
Total	11.58	9.81	-

23. Trade Payables

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Total outstanding dues of Micro Enterprises and Small Enterprises			
(i) Undisputed dues -MSME			
Not Due	-	-	-
Less than 1 year	426.50	-	-
1-2 years	-	-	-
2-3 years	0.39	-	-
More than 3 years	-	-	-
Total	426.89	-	-
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
(ii) Undisputed dues -Others			
Not Due	-	-	1.19
Less than 1 year	309.84	276.99	106.95
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	309.84	276.99	108.14
(iii) Disputed dues -MSME	-	-	-
(iv) Disputed dues -Others	-	-	-
Total	736.73	276.99	108.14

*Refer Note no 38

24. Other Financial Liabilities - Current

(Rs in Lakhs)

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Advance Received from Customers	361.17	7.98	1.19
Other Payables	294.42	-	
Total	655.59	7.98	1.19

25. Other Current Liabilities

PARTICULARS	As at March 31,2025	As at March 31,2024	As at April 01,2023
Other Payables*	271.17	17.01	22.57
Total	271.17	17.01	22.57

*include mainly towards statutory liabilities

26. Provisions - Current

Particulars	As at March 31,2025	As at March 31,2024	As at April 01,2023
<u>Provision for Employee benefits</u>			
Provision for Employee benefits*	24.53	5.89	5.77
Total	24.53	5.89	5.77

*For Disclosure as per IND-AS 19 'Employee Benefits' refer note no 36.

Notes Forming Part of the Consolidated Financial Statements as at 31st March 2025

(Rs. in Lakhs)

27. Revenue From Operations

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Sale of Goods	20,223.24	10,260.29
Total	20,223.24	10,260.29
Details of Sale of Products		
Nuts and Dryfruits	17,299.93	10,260.29
Ice Creams	2,923.31	-

Refer note 46 for disclosures in respect of revenue from contract with customers.

28. Other Income

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Income From Financial Assets		
Interest Income on Loan	185.79	-
Interest Income on Security Deposits	0.28	0.15
Interest Income on Fixed Deposits	3.53	-
Gain on Financial Assets		
Share of Profit/(Loss) of firm	0.06	(0.00)
Foreign Exchange fluctuation Gain (Net)	121.63	42.55
Rent Income	8.59	7.64
Other Income	87.39	159.74
Total	407.27	210.07

29. Cost of Material consumed

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Opening stock of Raw Material	5,263.71	1,456.01
Purchase of raw material	10,751.20	11,675.29
Less: Closing stock of Raw Material	2,114.10	5,037.39
Total	13,900.80	8,093.91

30. Changes in inventories of Finished Goods

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Inventories (At Commencement)		
Finished Goods	1,825.80	1,061.78
Packing Material	23.00	12.89
Less: Inventories (At Close)		
Finished Goods	1,609.82	1,802.23
Packing Material	-	23.00
Total	238.98	(750.56)

31. Employee Benefits Expense

(Rs. in Lakhs)

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Salaries and wages	593.70	163.00
Contributions to provident and other funds (Refer Note 36)	24.88	6.39
Staff welfare expenses	8.79	5.86
Total	627.37	175.25

32. Finance Cost

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Interest on Secured Loan	100.20	91.69
Interest on Unsecured Loans	12.01	2.13
Interest on Lease Liabilities	2.79	2.16
Other Borrowing Cost	0.72	0.72
Total	115.72	96.70

33. Other Expenses

PARTICULARS	Financial year 2024-25	Financial year 2023-24
a) Operating expenses		
Labour, Wages & Cutting Charges	559.62	325.35
Conversion Charges	259.40	86.48
Factory - Power, Fuel and Water Charges	193.90	68.41
Loading & Unloading expense	54.09	18.10
Fire Wood Exp	31.90	19.77
Repair & Maintance at Factory	36.32	25.57
Inspection charges	13.33	13.76
Freight Inwards	11.42	15.57
Factory License Charges	3.16	1.00
	1,163.15	574.01
b) Administrative Expenses		
Director Remuneration	222.24	132.60
Legal and Professional Fees	115.75	66.65
Payment to Auditors (Refer note 33.1)	7.30	4.30
Insurance Charges	9.47	7.14
Bank Charges	7.66	4.73
Other Expense	104.92	94.91
Petrol & Diesel Expense	5.99	3.31
Rent, Rate and Taxes	153.21	65.41
Repair & Maintance - vehicles and others	30.31	4.90
Security Charges	10.30	8.34
Software Charges	27.05	14.05
Spare Parts	9.78	17.61
Transportation expenses	451.64	179.19
Travelling & Conveyance	54.71	38.84
CSR Expense (Refer Note No. 40)	17.50	9.80
	1,227.84	651.76

c) Selling Expenditure Advertisement Expense Business promotion expense Commission Expenses Packing Expenses		(Rs. in Lakhs)
	219.50	52.08
	86.47	1.59
	452.39	16.85
	190.72	138.23
	949.07	208.76
Total	3,340.07	1,434.53

Note 33.1: Payment to Auditors	Financial year 2024-25	Financial year 2023-24
Statutory Audit Fees	7.30	4.30
Total	7.30	4.30

Note 34 : Other Comprehensive Income/(Expense)

Particulars	As at 31-03-2025	As at 31-03-2024
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan (net of tax)	0.10	(0.40)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-

Note 35 : Earning Per Share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

PARTICULARS	Financial year 2024-25	Financial year 2023-24
Basic EPS		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1,354.55	935.25
Weighted average number of Equity shares	22,295,141	21,385,305
Basic Earnings per Share	6.08	4.37
Diluted Earning Per Share		
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1,354.55	935.25
Weighted average number of Equity shares	22,295,141	21,385,305
Diluted Earnings per Share	6.08	4.37

Note 36

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

The Company has various schemes for long term benefits such as provident fund, superannuation, gratuity and leave encashment. The Company's defined contribution plans are Employees' Provident fund and Pension Scheme (under the provision of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952) since the company has no further obligation beyond making the contributions.

Contribution to defined contribution plan, recognised as expenses for the year is as under ;

(Rs in Lakhs)

Particulars	Financial year 2024-25	Financial year 2023-24
Employers contribution to Provident Fund	17.92	3.66
Employers contribution to Gratuity Fund	5.87	3.11

Defined Benefit Plan :

Particulars	Financial year 2024-25	Financial year 2023-24
Assumptions:		
Discount Rate	6.75%	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	11.59	8.37
Interest Cost	0.84	0.63
Current Service Cost	2.38	2.06
Benefits Paid	-	-
Actuarial (gain) / Loss on obligation	(0.14)	0.53
Present value of obligation at the end of the year	14.67	11.59
2. Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	-	-
Fair Value of Plan Assets at end of period	-	-
3. Actuarial Gain/Loss recognized		
Actuarial Gain / (Loss) on obligation	0.51	(0.33)
Actuarial Gain / (Loss) on changes in financial assumptions	(0.66)	(0.20)
Actuarial (gain) / Loss recognised in the year	(0.14)	(0.53)
4. The amounts to be recognized in the balance sheet		
Present value of obligation at the end of the year	14.67	11.59
Fair value of the plan assets at the end of Year	-	-
Funded Status	(14.67)	(11.59)
Net Assets / (Liability) recognised in Balance Sheet	(14.67)	(11.59)
5. Expenses Recognised in statement of Profit and Loss		
Current Service Cost	2.38	2.06
Interest Cost	0.84	0.63
Expenses recognised in Statement of Profit & Loss	3.22	2.69

Sensitivity Analysis

The key assumption and sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Rate of Discounting	6.75%	7.25%
Rate of Salary Increase	0.00%	0.00%
Rate of Employee Turnover	6.00%	6.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

(Rs in Lakhs)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Delta Effect of +1% Change in Rate of Discounting	(13.48)	(10.65)
Delta Effect of -1% Change in Rate of Discounting	16.06	12.68
Delta Effect of +1% Change in Rate of Salary Increase	16.07	12.69
Delta Effect of -1% Change in Rate of Salary Increase	(13.45)	(10.62)
Delta Effect of +1% Change in Rate of Employee Turnover	14.79	11.74
Delta Effect of -1% Change in Rate of Employee Turnover	(14.52)	(11.41)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

viii) Maturity profile of defined benefit obligation

Year	Year ended 31-03-2025	Year ended 31-03-2024
Expected outgo first year	1.57	1.27
Expected outgo second year	0.33	0.25
Expected outgo third year	0.87	0.26
Expected outgo fourth year	0.42	0.70
Expected outgo fifth year	1.91	0.29
Expected outgo six to ten years	9.58	8.83

NOTE 37 : RELATED PARTY TRANSACTION (As certified by management)

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

A. Key Managerial Personnel:

Name	Relation
Aparna Morale Bangar	Managing Director
Nana Prakash Mhaske	Director and Chief Executive Officer
Anant Pandurang Kulkarni	Director and 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	Firm where Director is a partner
SSB Capital Advisors	Director's Spouse is a proprietor
Empyrean Enviro	Director's Spouse is a partner
SSBA Innovations Limited	Common Director company
Empyrean Healthcare Private Limited	Common Director company
SSBA Technologies Private Limited	Common Director company

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

(Rs in Lakhs)

Particulars	Nature of Transaction	2024-25	2023-24
A. Key Managerial Person			
Nana Prakash Mhaske	Directors Remuneration	48.00	20.40
Anant Pandurang Kulkarni	Directors Remuneration	28.20	16.20
Aparna Morale Bangar	Directors Remuneration	120.00	96.00
B. Entities wherein Key Managerial Personnel have significant influence:			
Empyrean Enviro	Purchase of goods and Labour Charges	10.00	4.34
	Sale of goods	8.70	-
	Rent Income	2.54	0.64
SSBA Innovations Limited	Rent Income	2.52	2.52
	Sale of goods	-	0.34
Empyrean Healthcare Private Limited	Rent Income	1.02	0.85
SSBA Technologies Private Limited	Professional fees	8.72	4.27
SSB Capital Advisors	Sale of goods	0.03	0.19
	Rent Income	2.52	2.52
S A Trading	Share of Loss	0.06	0.00

Balance outstanding	Nature of Transaction	As at 31/03/2025	As at 31/03/2024
Nana Prakash Mhaske	Director Remuneration Payable	5.06	1.71
Aparna Morale Bangar	Director Remuneration Payable	4.64	4.45
Anant Pandurang Kulkarni	Director Remuneration Payable	2.42	1.53
SSBA Innovations Private Limited	Receivable	-	0.23
Empyrean Enviro	Receivable	-	0.75
	Advance from Customers	0.14	-
SSB Capital Advisors	Receivable	0.05	0.68

NOTE 38: 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.

(Rs in Lakhs)

Particulars	2024-25	2023-24
Outstanding principal amount and interest as on 31st March.		
- Principal Amount	426.89	-
- Interest due thereon	-	-
Principal amounts paid to suppliers beyond the appointed day during the year	-	-
Interest amounts paid to suppliers beyond the appointed day during the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of interest remaining due and payable for earlier years	-	-

Note 39 : Contingent Liabilities and Commitments:

(Rs. in Lakhs)

Particulars	2024-25	2023-24
Contingent Liability		
- Disputed Liabilities under Income Tax Act, 1961	13.61	66.43
- Corporate Bank Guarantees given - to the extent of credit limit utilised and outstanding*	982.99	-

*Total amount of sanctioned Credit Facilities is Rs. 1,100 Lakhs (P.Y. Rs. Nil)

Note 40 - Corporate Social Responsibility Expenses ;

(Rs. in Lakhs)

Particulars	2024-25	2023-24
A Gross amount required to be spent by the company during th	17.33	9.79
B Amount Spent during the year on:	17.50	9.80

Particulars	2024-25	2023-24
	In cash	In cash
i) Construction/acquisition of any asset	-	-
ii) On purposes other than(i) above	17.50	9.80
Total	17.50	9.80

C Amount Spent during the year on below activities:

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Education	-	-
Healthcare	17.50	9.80
TOTAL	17.50	9.80

D Details of Excess amount spent

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
Opening Balance	0.01	-
Amount required to be spend during the year	17.33	9.79
Amount spent during the year	17.50	9.80
Closing Balance	0.18	0.01

Note 41 : First Time Adoption Of Ind As - Reconciliation

These consolidated financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared consolidated financial statements which comply with Ind AS applicable for year ending on 31st March, 2025, together with the comparative year data as at and for the year ended 31st March, 2024, as described in the material accounting policies. In preparing these consolidated financial statements, the Company's opening balance sheet was prepared as at 1st April, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in conversion of its Indian GAAP financial statements, including the balance sheet as at 1st April, 2023 and the consolidated financial statements as at and for the year ended 31st March, 2024.

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101:

- (a) Reconciliation of Balance sheet as at 1st April, 2023 (Transition Date)
- (b) Reconciliation of Balance sheet as at 31st March, 2024
- (c) Reconciliation of statement of profit and loss for the year ended 31st March, 2024
- (d) Reconciliation of Equity as at 1st April 2023 and as at 31st March, 2024
- (e) Reconciliation of total comprehensive income for the year ended 31st March, 2024

The presentation requirements under previous GAAP differs from Ind AS, and hence, previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP/ Indian GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

A Exemption Availed on the first-time adoption of Ind AS;

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

1 Property, plant and equipment and intangible assets - Previous GAAP carrying value as deemed cost

Ind AS 101 permits a first time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets. Since there is no change in the functional currency, accordingly, as permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

B Reconciliation of Balance Sheet as at date of transition 1st April, 2023

(Rs. In Lakhs)				
Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS				
NON-CURRENT ASSETS				
a Property, Plant and Equipment		1,456.97	-	1,456.97
b Capital work in progress		-	-	-
c Right of Use assets		-	-	-
d Financial Assets		-	-	-
i) Investments		58.40	-	58.40
ii) Loans		-	-	-
iii) Other Financial Assets		39.74	-	39.74
		1,555.12	-	1,555.12
CURRENT ASSETS				
a Inventories		2,530.69	-	2,530.69
b Financial Assets		-	-	-
i) Trade Receivables		431.47	-	431.47
ii) Cash and Cash Equivalents		322.04	-	322.04
iii) Loans		-	-	-
iv) Other Financial Assets		0.42	-	0.42
c Current Tax Assets (Net)		26.21	-	26.21
d Other Current Assets		2,762.28	-	2,762.28
		6,073.11	-	6,073.11
Total Assets		7,628.23	-	7,628.23

Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
EQUITY AND LIABILITIES				
EQUITY				
a Equity Share Capital		1,979.51	-	1,979.51
b Other Equity		2,882.49	10.18	2,892.67
c Money received against share warrants		1,606.25	-	1,606.25
d Non-Controlling Interest		-	-	-
		6,468.25	10.18	6,478.43
LIABILITIES				
NON-CURRENT LIABILITIES				
a Financial Liabilities				
i) Borrowings	1	379.51	(13.60)	365.92
ii) Lease Liabilities		-	-	-
b Provisions	3	7.33	-	7.33
c Deferred Tax Liabilities (Net)	4	49.58	3.42	53.00
		436.42	(10.18)	426.25
CURRENT LIABILITIES				
a Financial Liabilities :				
i) Borrowings		585.88	-	585.88
ii) Lease Liabilities		-	-	-
iii) Trade Payables		-	-	-
a) Total outstanding dues of creditors of Micro and Small Enterprises		-	-	-
b) Total outstanding dues of other than Micro and Small Enterprises		108.14	-	108.14
iv) Other Financial Liabilities		1.19	-	1.19
b Other Current Liabilities		22.57	-	22.57
c Provisions	3	5.77	-	5.77
d Current Tax Liabilities (Net)		-	-	-
		723.55	-	723.55
Total Liabilities		7,628.23	-	7,628.23

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

C Reconciliation of Balance Sheet as at 31st March, 2024

(Rs. In Lakhs)

Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
ASSETS				
NON-CURRENT ASSETS				
a Property, Plant and Equipment		2,226.89	-	2,226.89
b Capital work in progress		15.49	-	15.49
c Right of Use assets	2	-	26.54	26.54
d Financial Assets				
i) Investments		58.40	-	58.40
ii) Loans		-	-	-
iii) Other Financial Assets	2	54.87	-	54.87
		2,355.66	26.54	2,382.19
CURRENT ASSETS				
a Inventories		6,862.63	-	6,862.63
b Financial Assets				
i) Trade Receivables		1,124.89	-	1,124.89
ii) Cash and Cash Equivalents		604.63	-	604.63
iii) Loans		-	-	-
iv) Other Financial Assets		19.82	-	19.82
c Current Tax Assets (Net)		13.05	-	13.05
d Other Current Assets		2,486.86	(286.06)	2,200.80
		11,111.87	(286.06)	10,825.82
Total Assets		13,467.53	(259.52)	13,208.01

	Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
EQUITY AND LIABILITIES					
EQUITY					
a	Equity Share Capital		2,229.51	-	2,229.51
b	Other Equity		9,961.84	8.53	9,970.36
c	Money received against share warrants		-	-	-
d	Non-Controlling Interest		-	-	-
			12,191.36	8.53	12,199.88
LIABILITIES					
NON-CURRENT LIABILITIES					
	Financial Liabilities				
i)	Borrowings	1	577.92	(12.88)	565.04
ii)	Lease Liabilities	2	-	17.06	17.06
	Provisions	3	10.32	-	10.32
	Deferred Tax Liabilities (Net)	4	33.91	3.32	37.24
			622.15	7.50	629.66
CURRENT LIABILITIES					
	Financial Liabilities :				
i)	Borrowings		60.79	-	60.79
ii)	Lease Liabilities	2	-	9.81	9.81
iii)	Trade Payables				
a)	Total outstanding dues of creditors of Micro and Small Enterprises		-	-	-
b)	Total outstanding dues of other than Micro and Small Enterprises		277.00	-	276.99
iv)	Other Financial Liabilities		7.98	-	7.98
	Other Current Liabilities		17.01	-	17.01
	Provisions	3	291.24	(285.36)	5.89
	Current Tax Liabilities (Net)		-	-	-
			654.02	(275.55)	378.47
	Total Liabilities		13,467.53	(259.52)	13,208.01

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

D Reconciliation Of Total Comprehensive Income For Year Ended 31st March, 2024

(Rs. In Lakhs)

	Particulars	Notes	Indian GAAP*	Effects of transition to Ind AS	Ind AS
INCOME					
	Revenue from Operations		10,260.29	-	10,260.29
	Other Income	2	209.92	0.15	210.07
	Total Income		10,470.21	0.15	10,470.37
EXPENSES					
	Cost of Material Consumed		8,093.91	-	8,093.91
	Changes in inventories of Finished Goods		(750.56)	-	(750.56)
	Employee Benefits Expense	3	175.78	(0.53)	175.25
	Finance Costs	1	93.82	2.88	96.70
	Depreciation and Amortization Expense	2	197.78	6.41	204.19
	Other Expenses	2	1,441.91	(7.38)	1,434.53
	Total Expenses		9,252.63	1.37	9,254.01
	Profit before tax		1,217.58	(1.22)	1,216.36
Tax Expense					
	- Current Tax		272.30	-	272.30
	- Deferred Tax		(15.67)	0.03	(15.63)
	- Short / (Excess) Provision for earlier years	4	24.44	(0.00)	24.44
	Total Tax Expenses		281.08	0.03	281.11
	Profit for the year		936.51	(1.25)	935.25
Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss		-	-	-
(ii)	Income tax expense on above		-	-	-
(iii)	Items that will be reclassified to profit or loss	3	-	(0.53)	(0.53)
(iv)	Income tax relating to items that will be reclassified to profit or loss	4	-	0.13	0.13
	Total Other Comprehensive Income (A + B)		-	(0.40)	(0.40)
	Total Comprehensive Income for the year		936.51	(1.64)	934.85

* The Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purpose of this note.

E Statement Of Reconciliation Of Profit & Other Equity Between Ind As And Previous Gaap

(Rs. In Lakhs)

Nature of adjustments	Notes	Net Profit	Other Equity	
		As at 31-Mar-2024	As at 31-Mar-2024	As at 01-Apr-2023
Reserve as reported as per the previous Indian GAAP		936.51	9,961.84	2,882.49
Finance Cost - EIR	1	(0.72)	12.88	13.60
Right of Use of asstes	2	(1.03)	(0.63)	-
Actuarial (Gain)/Loss reclassified to other comprehensive income	3	0.53	-	
Tax Expenses on above	4	(0.03)	(3.32)	(3.42)
Net profit before OCI and Reserve as per Ind AS		935.25	9,970.76	2,892.67
Items that will be reclassified to profit or loss (net of tax)	3	(0.40)	(0.40)	-
Net profit after OCI and Reserve as per Ind AS		934.85	9,970.36	2,892.67

F Notes to the reconciliation of equity as at 1st April, 2023 and 31st March, 2024 and total comprehensive income for the year ended 31st March, 2024**1 Loan processing fees / transaction cost:**

Under the previous GAAP, borrowings from banks and financial institutions were carried at their principal outstanding amount as at each reporting date with the interest accrued portion separately classified under other liabilities. Processing fees paid for such borrowings was expensed to the profit and loss statement. Under Ind AS such borrowings are required to be carried at their respective amortised cost using the effective interest rate method.

2 Impact of application of lease accounting under Ind AS 116

Under Previous GAAP, lessees used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company has followed modified approach to recognize right- of- use asset equal to lease liability as on the transition date.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Under the previous GAAP, interest free security deposits given (that are refundable in cash on completion of the term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as ROU Assets.

3 Remeasurement benefit of defined benefit plan

Under Ind AS, remeasurements on defined benefit plans i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year.

Other Comprehensive Income

Under previous GAAP, there was no concept of other comprehensive income. Under IND AS specified items of income, expenses, gains and losses are presented as other comprehensive income.

4 Deferred Tax

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind As. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

42 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The gearing ratio at end of the reporting period was as follows.

(Rs. In Lakhs)

	As at 31-03-2025	As at 31-03-2024	As at 01-04-2023
Gross Debt	1,260.16	625.83	951.79
Cash and Marketable Securities	1,465.22	604.63	322.04
Net Debt (A)	(205.07)	21.20	629.75
Total Equity (As per Balance Sheet) (B)	13,509.66	12,199.88	6,478.43
Net Gearing (A/B)	(0.02)	0.00	0.10

43 Fair Value Measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Fair value measurement hierarchy :

(Rs. In Lakhs)

Particulars	Carrying Amount	31-Mar-25		
		Level 1	Level 2	Level 3
Financial Assets				
Financial liabilities measured at fair value through P&L (FVTPL)				
Investments	58.46		-	58.46
Financial assets measured at amortised cost				
Loans	2,806.40	-	-	-
Cash & Bank balances	1,465.22	-	-	-
Trade Receivables	2,256.88	-	-	-
Other Financial Assets	246.53	-	-	-
	6,833.49	-	-	58.46
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	1,260.16	-	-	-
Lease Liabilities	17.06	-	-	-
Trade payables	736.73	-	-	-
Other financial liabilities	655.59	-	-	-
	2,669.53	-	-	-

Particulars	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
Financial Assets				
Financial liabilities measured at fair value through P&L (FVTPL)				
Investments	58.40		-	58.40
Financial assets measured at amortised cost				
Loans	-	-	-	-
Cash & Bank balances	604.63	-	-	-
Trade Receivables	1,124.89	-	-	-
Other Financial Assets	74.70	-	-	-
	1,862.61	-	-	58.40
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	625.83	-	-	-
Lease Liabilities	26.87	-	-	-
Trade payables	276.99	-	-	-
Other financial liabilities	7.98	-	-	-
	937.67	-	-	-

(Rs. In Lakhs)

Particulars	Carrying Amount	01-Apr-23		
		Level 1	Level 2	Level 3
Financial Assets				
Financial liabilities measured at fair value through P&L (FVTPL)				
Investments	58.40		-	58.40
Financial assets measured at amortised cost				
Loans	-	-	-	-
Cash & Bank balances	322.04	-	-	-
Trade Receivables	431.47	-	-	-
Other Financial Assets	40.16	-	-	-
	852.07	-	-	58.40
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings	951.79	-	-	-
Lease Liabilities	-	-	-	-
Trade payables	108.14	-	-	-
Other financial liabilities	1.19	-	-	-
	1,061.12	-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation Methodology

The fair value for level 3 instruments is valued using inputs based on information and other data that are available.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 3:

(Rs. In Lakhs)

Financial instrument	As at 31-03-2025		As at 31-03-2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	58.40	-	58.40	-
Addition during the year	-	-	-	-
Sale/reduction during the year	-	-	-	-
Gain/(Loss)	0.06	-	-	-
Closing Balance	58.46	-	58.40	-
Line in which gain/(Loss) is recognised	Other Income	Other comprehensive Income	Other Income	Other comprehensive Income

44 Financial Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:**31-Mar-25**

(Rs. In Lakhs)

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	1,260.16	190.89	1,069.27
Lease Liabilities	17.06	11.58	5.48
Trade payables	736.73	736.73	-
Other financial liabilities	655.59	655.59	-
Total non-derivative liabilities	2,669.53	1,594.79	1,074.74
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

31-Mar-24

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	625.83	60.79	565.04
Lease Liabilities	26.87	9.81	17.06
Trade payables	276.99	276.99	-
Other financial liabilities	7.98	7.98	-
Total non-derivative liabilities	937.67	355.57	582.09
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

01-Apr-23

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	951.79	585.88	365.92
Lease Liabilities	-	-	-
Trade payables	108.14	108.14	-
Other financial liabilities	1.19	1.19	-
Total non-derivative liabilities	1,061.12	695.20	365.92
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. The Company ensure that sales of products are made to customers with appropriate creditworthiness. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below.

(Rs. In Lakhs)

Trade receivables	31-Mar-25	31-Mar-24	01-Apr-23
Outstanding upto 180 days	2,254.42	1,074.05	431.47
Outstanding for more than 180 days	2.46	50.84	-

C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

C.1 - Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The Company's foreign currency transactions are mainly in USD \$. Consequently, the Company is exposed to the risk that the exchange rate of the Indian Rupees (INR) relatively to USD \$ may change in a manner which has a material effect on the reported values of the Company's assets and liabilities which are denominated in INR.

The following table demonstrates the sensitivity to a reasonably possible change in the foreign currency exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

(Rs. In Lakhs)

Foreign Currency Exposure	Amount in Lakhs		
	31-Mar-25	31-Mar-24	01-Apr-23
Fixed-rate instruments			
Receivable/ (Payable) in in Foreign currency - USD\$	29.11	18.03	30.53
Receivable/ (Payable) in in INR	2,348.25	1,495.46	2,506.74

Currency risks related to the principal amounts of the Company's foreign currency receivable/ payables have not been hedged using forward contracts.

The following table details the Company's sensitivity to a 5% increase and decrease in the ₹ against the relevant foreign currencies net of forward contracts. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where ₹ strengthens 5% against the relevant currency. For a 5% weakening of ₹ against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(Rs. In Lakhs)

Foreign Currency Exposure impact	Impact on Profit or Equity		
	31-Mar-25	31-Mar-24	01-Apr-23
Sensitivity			
Increase in 5% - USD/INR	117.41	74.77	125.34
Decrease in 5% - USD/INR	(117.41)	(74.77)	(125.34)

C.2 - Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as

(Rs. In Lakhs)

Particulars	Nominal Amount		
	31-Mar-25	31-Mar-24	01-Apr-23
Fixed-rate instruments			
Financial assets	2,954.40	8.96	71.00
Financial liabilities	2,588.48	-	-
	5,542.88	8.96	71.00
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	523.29	625.83	693.52
	523.29	625.83	693.52

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(Rs. In Lakhs)

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
31-Mar-25		
Variable-rate instruments	(5.23)	5.23
Cash flow sensitivity	(5.23)	5.23
31-Mar-24		
Variable-rate instruments	(6.26)	6.26
Cash flow sensitivity	(6.26)	6.26
01-Apr-23		
Variable-rate instruments	(6.94)	6.94
Cash flow sensitivity	(6.94)	6.94

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

45 SEGMENT REPORTING

As per Indian Accounting Standard (Ind AS) -108 on Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the Group operates, processing of Nuts and dry fruits and manufacturing of Ice Cream which the management and CODM recognise as the two business segments.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- a. Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment.
- b. Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments.
- c. The Company operates mainly in one geographic segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.
- d. There are no transactions with a single external customer which amounts to 10% or more of the Company's revenue.

(Rs. In Lakhs)

Sr No.	Particulars	Year ended	
		31-03-2025	31-03-2024
		Audited	Audited
1	Segment Revenue		
	a) Nuts and Dry fruits	17,299.93	10,260.29
	b) Ice Creams	2,923.31	-
	Revenue from Operations	20,223.24	10,260.29
2	Segment Results		
	Profit/(Loss) Before Tax & Interest from each segment		
	a) Nuts and Dry fruits	1,990.89	1,314.91
	b) Ice Creams	97.21	-
	Total	2,088.10	1,314.91
	Less: Finance Costs	115.72	98.55
	Less: Other unallocable expenses net of unallocable income	-	-
	Profit/(Loss) before tax	1,972.37	1,216.36
	Current Tax	564.72	296.74
	Deferred Tax	53.10	(15.63)
	Profit After Tax	1,354.55	935.25
3	Segment Assets		
	a) Nuts and Dry fruits	11,815.76	13,208.01
	b) Ice Creams	5,459.98	-
	Total Segment Assets	17,275.74	13,208.01
4	Segment Liabilities		
	a) Nuts and Dry fruits	1,387.39	1,263.14
	b) Ice Creams	2,071.98	-
	Total Segment Liabilities	3,459.38	1,263.14
5	Capital Expenditure		
	a) Nuts and Dry fruits	532.76	960.94
	b) Ice Creams	15.61	-
6	Depreciation / Amortisation Expenses		
	a) Nuts and Dry fruits	322.68	204.19
	b) Ice Creams	112.51	-

46 Revenue from contracts with customers

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. In Lakhs)

		Financial year 2024-25	Financial year 2023-24
(i)	Revenue from contracts with customers comprises of:		
	Sale of goods	20,223.24	10,260.29
		20,223.24	10,260.29
(ii)	Geographical markets		
	India	19,955.51	10,260.29
	Outside India	267.73	-
		20,223.24	10,260.29
(iii)	Timing of revenue recognition		
	At a point in time	20,223.24	10,260.29
	Over time	-	-
		20,223.24	10,260.29

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous years.

Trade receivables and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional.

Contract liabilities primarily relate to the Company's obligation to transfer goods or services to customer for which the Company has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the Company performs under the contract.

Assets and liabilities related to contracts with customers;

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Trade receivables	2,256.88	1,124.89	431.47
	2,256.88	1,124.89	431.47
Contract liabilities			
At the beginning of the year	7.98	1.19	-
Deferred during the year	361.17	7.98	-
Released to the income statement	(7.98)	(1.19)	-
At the end of the year	361.17	7.98	1.19

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	For the Year Ended 31st MARCH, 2025	For the Year Ended 31 March, 2024
Revenue as per contract	20,223.24	10,260.29
Adjustments	-	-
Revenue from contract with customers	20,223.24	10,260.29

47 Other statutory information:

As per Schedule III, the following additional disclosures are required:

A Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B Wilful defaulter

The Entities in a group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

C Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

D Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

E Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

F Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

G Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

H Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

I Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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 Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

J The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

48 Audit Trail

The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there were no instances of audit trail features being tampered with in respect of the said software.

49 Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

50 DETAILS OF SUBSIDIARIES

Name of the Company	Country of Incorporation	% of Holding	
		As at 31-03-2025	As at 31-03-2024
Subsidiary			
Siddhivinayak Cashews Industries Private Limited	India	100.00%	100.00%
Melt N Mellow Foods Private Limited	India	52.94%	0.00%

SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARIES AS PER THE COMPANIES ACT, 2013

(Rs. in Lakhs)

Name of the Company / LLP	Equity Share	Other Equity	Total Assets	Total Liabilities	Total Income	Profit Before Tax	Total Other Comprehensive Income	% of Holding
Siddhivinayak Cashews Industries Private Limited	100.00	(33.24)	660.97	594.22	341.64	0.59	0.45	100.00%
Melt N Mellow Foods Private Limited	17.00	1,494.76	5,459.98	3,948.22	3,112.93	64.96	0.57	52.94%

51 DISCLOSURE OF ADDITIONAL INFORMATION PERTAINING TO THE PARENT COMPANY AND SUBSIDIARIES AS PER SCHEDULE III OF THE COMPANIES ACT,

(Rs. In Lakhs)

Name of the company	FY 2024-25							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
Parent Company:								
Krishival Foods Limited	95.58%	13,542.59	99.93%	1,353.55	100.00%	0.10	99.93%	1,353.65
Subsidiary Company:								
Siddhivinayak Cashews Industries Private Limited	0.47%	66.76	0.03%	0.43	0.00%	-	0.03%	0.43
Melt N Mellow Foods Private Limited	10.67%	1,511.76	0.02%	0.30	0.00%	-	0.02%	0.30
Non-Controlling Interests	4.65%	659.00	0.02%	0.27	0.00%	-	0.02%	0.27
Sub Total	111.37%	15,780.11	100.00%	1,354.55	100.00%	0.10	100.00%	1,354.65
Adjustments arising out of consolidation	-11.37%	(1,611.44)	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	14,168.67	100.00%	1,354.55	100.00%	0.10	100.00%	1,354.65

Name of the company	FY 2023-24							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Other Comprehensive Income		Total Comprehensive Income	
	As a % of consolidated Net Assets	Net Assets	As a % of consolidated Profit or Loss	Profit / (Loss)	As a % of consolidated OCI	OCI	As a % of consolidated TCI	TCI
Parent Company:								
Krishival Foods Limited	100.28%	12,233.53	101.66%	950.73	100.00%	(0.40)	101.66%	950.33
Subsidiary Company:								
Siddhivinayak Cashews Industries Private Limited	0.54%	66.35	-1.66%	(15.48)	0.00%	-	-1.66%	(15.48)
Non-Controlling Interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sub Total	100.82%	12,299.88	100.00%	935.25	100.00%	(0.40)	100.00%	934.85
Adjustments arising out of consolidation	-0.82%	(100.00)	0.00%	-	0.00%	-	0.00%	-
Grand Total	100.00%	12,199.88	100.00%	935.25	100.00%	(0.40)	100.00%	934.85

52 Events After The Reporting Period

The Board of Directors of the Holding Company have recommended a final dividend of INR 0.24/- per Equity Share of INR 10/- each for the Financial Year 2024-25 subject to the approval of shareholders at the Annual General Meeting.

53 Approval of Financial Statement

The Financial Statements were approved for issue by the Board of Directors on 24th May, 2025.

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

For and on Behalf of the Board of Directors
KRISHIVAL FOODS LIMITED

Partner
M. No.: 409291
Date:- 24th May, 2025
Place:- Mumbai

Aparna Morale Bangar
Managing Director
DIN : 05332039

Nana Prakash Mhaske
Director & CEO
DIN : 01911731

Anant Kulkarni
Director & CFO
DIN : 01887356

Rahul Gawande
Company Secretary

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