

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

KRISHIVAL FOODS LIMITED (formerly known as Empyrean Cashews Limited) - Track Record - September 30, 2023

1	Type of issue (IPO/ FPO)	Initial Public Offer
2	Issue size (Rs. in crore)	19.41
	Source: Prospectus dated March 14, 2022	
3	Grade of issue alongwith name of the rating agency	
	Name	Not Applicable
	Grade	Not Applicable
4	Subscription level (number of times). *Figure is after Technical Rejections	1.67 Times*
	Source: Minutes for Basis of allotment dated March 28, 2022	
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges	
	Particulars	%
	(i) on allotment in the issue	Nil
	(ii) at the end of the 1st Quarter immediately after the listing of the issue i.e March 31, 2022.	Nil
	(iii) at the end of 1st FY (March 31, 2022)	Nil
	(iv) at the end of 2nd FY (March 31, 2023)	Nil
	(v) at the end of 3rd FY (March 31, 2024)	Not Applicable
6	Financials of the issuer	
		(Rs. in lakhs)
	Parameters	1st FY (March 31, 2022)* 2nd FY (March 31, 2023)* 3rd FY(March 31, 2024)
	Income from operations	5,176.91 7,002.94 Not Available
	Net Profit for the period	331.88 666.26 Not Available
	Paid-up equity share capital	1,979.51 1,979.51 Not Available
	Reserves excluding revaluation reserves	2,234.90 2,882.48 Not Available
	*On a Consolidated Basis	
7	Trading status	
	The equity shares of Empyrean Cashews Limited are listed Emerge Platform of National Stock Exchange of India Limited. The equity shares have not been suspended or delisted.	
	Particulars	Status
	(i) at the end of 1st FY (March 31, 2022)	Active and Trading
	(ii) at the end of 2nd FY (March 31, 2023)	Active and Trading
	(iii) at the end of 3rd FY (March 31, 2024)	Not Available
	Source:Stock Exchange Data	
8	Change, if any, in directors of issuer from the disclosures in the offer document	
	Particulars	Name of Director Appointed/Resigned
	(i) at the end of 1st FY (March 31, 2022)	None None
	(ii) at the end of 2nd FY (March 31, 2023)	None None
	(iii) at the end of 3rd FY (March 31, 2024)	Not Available Not Available
9	Status of implementation of project/ commencement of commercial production	
	(i) as disclosed in the offer document	Not Applicable
	(ii) Actual implementation	Not Applicable
	(iii) Reasons for delay in implementation, if any	Not Applicable

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10 **Status of utilization of issue proceeds (excluding issue expenses)**

(i) as disclosed in the offer document (INR Lakhs) 1874.14

Particulars	IPO Proceeds	INR Lakhs		
		Utilisation March 31, 2022	Utilisation March 31, 2023	Utilisation March 31, 2024
Working Capital	1,500.00	26.10	951.14	522.76
General Corporate Purposes	374.14	374.14	-	-
Total	1,874.14	400.24	951.14	522.76

(ii) Actual utilization (INR Lakhs) 1874.14*

Particulars	Utilisation March 31, 2022	Utilisation March 31, 2023
Working Capital	-	1,500.00
General Corporate Purposes	-	374.14
Total	-	1,874.14

(iii) Reasons for deviation, if any Nil

* As certified by M/s. Tamanna Parmar & Associates, Chartered Accountants vide their certificate dated May 31, 2022

11 **Comments of monitoring agency, if applicable**

(a) Comments on use of funds Not Applicable
 (b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document Not Applicable
 (c) Any other reservations expressed by the monitoring agency about the end use of funds Not Applicable

12 **Price-related data**

Designated Stock Exchange NSE Emerge
 Issue price (Rs): 37
 Listing date March 31, 2022

Price parameters	At close of listing day	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2022)			As at the end of 2nd FY after the listing of the issue (March 31, 2023)			As at the end of 3rd FY after the listing of the issue (March 31, 2024)		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price	44.10	122.50	285.85	44.10	122.50	285.85	270.85	321.65	46.30	Not Available		
Nifty 50	17,464.75	17,102.55	15,799.10	17,464.75	18,350.95	15,671.45	17,359.75	18,887.60	15,183.40	Not Available		

* Being index of NSE Emerge, the designated stock exchange

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately preceding trading day has been considered

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13 *Basis for Issue Price*

Accounting Ratio	Name of company	Face Value	As disclosed in the offer document at the end FY 2021 ⁽¹⁾	At the end of 1st FY (March 31, 2022)	At the end of 2nd FY (March 31, 2023)	At the end of 3rd FY (March 31, 2024)
<i>EPS (Rs.)</i>	<i>Company</i>		0.46	2.32	3.42	Not Available
	<i>Consolidated</i>	10	0.46	2.27	3.37	
	<i>Peer Group & Industry Avg:</i>		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	
<i>P/E</i>	<i>Company</i>		80.43	19.01	79.2	
	<i>Consolidated</i>	10	80.43	19.43	80.37	
	<i>Peer Group & Industry Avg:</i>		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	
<i>RoNW (%)</i>	<i>Company</i>		3.44%	8.05%	13.86%	
	<i>Consolidated</i>	10	3.44%	7.87%	13.70%	
	<i>Peer Group & Industry Avg:</i>		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	
<i>NAV per share based on balance sheet (Rs.)</i>	<i>Company</i>		13.36	21.33	32.77	
	<i>Consolidated</i>	10	13.36	21.29	32.68	
	<i>Peer Group & Industry Avg:</i>		<i>Not Applicable</i>	<i>Not Applicable</i>	<i>Not Applicable</i>	

(1) Sourced from the Prospectus dated March 14, 2022

Peer Group data not available in absence of strictly comparable companies in terms of business operations and industry

14 *Any other material information:*

Particulars	Date
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The name of the Company was changed from Empyrean Cashews Limited to Krishival Foods Limited.	May 16, 2023
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Note: For further updates and information, please refer stock exchange website i.e. www.nseindia.com.