



KRISHNA DEFENCE AND ALLIED INDUSTRIES LTD.

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | SECURITY | DAIRY | MEGA KITCHEN

Date:- May 27, 2022

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Ref:- Krishna Defence and Allied Industries Limited (ISIN: - INE0J5601015)

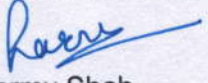
Symbol: - KRISHNADEF, Series: - ST

Subject.: Audited Financial Results for the Half-year & Year ended 31st March, 2021

Dear Sir,

With reference to above-mentioned subject and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Board of Directors at their meeting held today, at 12:45 P.M. and concluded at 1:15 P.M., have inter alia considered and approved the Audited Financial Results of the Company for the Half-year & Year ended 31st March, 2022 (copy enclosed herewith).

Yours faithfully,
For Krishna Defence and Allied Industries Limited,


Charmy Shah
Company Secretary and Compliance Officer



Enclosed:

1. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Audited Financial Result for the Half-year and Year ended on 31.03.2022.
3. Auditors' Report.

REGISTERED OFFICE: 344, 3RD FLOOR, A TO Z INDUSTRIAL ESTATE, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI - 400013, MAHARASHTRA, INDIA.
TEL NO. +91 22 4220 3800-99(100 LINES) | FAX NO. +91 22 4220 3888

REGIONAL OFFICE: 207-208, ATLANTIS HERITAGE, VADIWADI ROAD, SARABHAI COMPLEX, VADODARA-390 023, GUJARAT, INDIA, TEL. NO. +91 265 2960085

PLANT I: 121/9 & 20, GIDC, KALOL - 389330, DISTRICT PANCHMAHALS, GUJARAT, INDIA, TEL. NO. +91 2676 235452, 237145

PLANT II: 503A, GIDC, HALOL - 389350, DISTRICT PANCHMAHALS, GUJARAT, INDIA, TEL. NO. +91 2676 225295

info@krishnaallied.com | www.krishnaallied.com | CIN NO. U74900MH2013PLC248021 | GST NO. 24AAFCK3430J1ZQ



KRISHNA DEFENCE AND ALLIED INDUSTRIES LTD.

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | SECURITY | DAIRY | MEGA KITCHEN

Date:- 27.05.2022

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051

Symbol: - KRISHNADEF, Series: - ST

Declaration for audit reports with unmodified opinion

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amended Regulations, 2016:

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results for the Half year and year ended March 31, 2022 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Yours faithfully,
For Krishna Defence and Allied Industries Limited,


Piyush Patel
Chief Financial Officer



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Independent Auditor's Report on Audited Half Yearly Financial Results and Year to Date Results of the Krishna Defence and Allied Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO THE BOARD OF DIRECTORS OF
KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED (formerly known as Krishna Allied Industries Limited)

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of Krishna Defence and Allied Industries Limited (the company) for half year and year ended 31st March, 2022 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half-year and year ended 31st March, 2022.



VADODARA : The Nirat, 3rd Floor, 18, Windward Business Park, Behind Emerald One Complex, In The Lane of Dr. Prashant Buch, Jetalpur Road, Vadodara - 390 007
● Tel: +91 265 234 3483, +91 265 235 4359 ● Email : vadodara@cnkindia.com

MUMBAI - HO : 3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. ● Tel: +91 22 6623 0600

Website: www.cnkindia.com

MUMBAI | BENGALURU | CHENNAI | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the 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.

Management's Responsibilities for the Financial Results

The statement has been prepared on the basis of the financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements 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 in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

For CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036

Alok Shah



Alok Shah
Partner
Membership No. 042005
Place: Vadodara
Date: 27th May, 2022
UDIN: 22042005AJSLZZ5156

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

CIN : U74900MH2013PLC248021

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FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED 31ST MARCH, 2022

Rs. In Lakhs

Particulars	Half Year ended 31st March 2022	Half year ended 30th September 2021	Year ended 31st March 2022	Year ended 31st March 2021
	(Audited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	2,920.37	2,071.56	4,991.92	3,502.66
II. Other income	15.77	26.64	42.41	130.13
III. Total Income	2,936.14	2,098.20	5,034.34	3,632.79
IV. Expenses:				
Cost of materials consumed	1,104.72	422.01	1,526.73	739.11
Purchases of Stock-in-Trade	155.67	492.58	648.25	285.91
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	34.29	(92.03)	(57.74)	601.96
Employee benefit expenses	505.48	408.11	913.59	651.30
Finance costs	97.73	88.42	186.16	167.43
Depreciation and amortization expenses	97.73	69.83	167.56	139.65
Other expenses	754.91	543.02	1,297.93	783.74
Total expenses	2,750.54	1,931.94	4,682.48	3,369.10
V Profit before tax	185.60	166.26	351.86	263.69
VI Tax expense:				
Current tax	56.94	34.43	91.37	67.00
Tax of earlier years (Net)	4.06	1.57	5.63	8.90
Deferred tax Liability/(Asset)	0.81	8.15	8.96	1.55
VII Profit for the period/year (V-VI)	123.78	122.11	245.89	186.24
VIII Paid-up Equity share capital of Rs. 10 each	840.00	840.00	840.00	420.00
IX Reserves and surplus			1,234.97	1,409.08
X Earnings per equity share:				
Basic	1.47	1.45	2.93	2.22
Diluted	1.47	1.45	2.93	2.22

Notes

- The above audited results for Half year and year ended 31st March, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2022.
- The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.
- The activities of the Company relate to two segments i.e. (1) Dairy & Kitchen equipment & (2) Defence Product (Refer Annexure 1)
- During the year Company had shown its interest to go for Initial public offer by filing Draft Red Herring Prospectus dated 11th February, 2022 with SME platform of National Stock Exchange (NSE) i.e. NSE Emerge. The company received the In-principle Approval from NSE as on 10th March, 2022. In pursuance to the in-principle approval company has filed Red Herring Prospectus dated 16th March, 2022 with National Stock Exchange (NSE), Security and Exchange Board of India (SEBI) and Registrar of Company (RoC). The Issue opened as on 25th March, 2022 and closed as on 29th March, 2022. In pursuance to the applications received the company filed Prospectus dated 31st March, 2022 with ROC, NSE and SEBI for 30,48,000 equity shares having face value of Rs. 10 each at the premium of Rs. 29 per share with the issue size of Rs.1,188.72 Lakhs. The company received the Approval letter from NSE dated 05th April 2022 stating that the company shall be listed on NSE Emerge platform w.e.f. 06th April, 2022.

DATE: 27th May, 2022
PLACE: Mumbai



Ankur Ashwin Shah
Managing Director

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

Annexure 1 Segment Reporting

Rs. In Lakhs

Particulars	Half Year ended 31 March 2022			Half year ended 30 September 2021			Year ended 31 March 2022			Year ended 31 March 2021		
	Dairy & Kitchen equipment's segment	Defence Products	Total	Dairy & Kitchen equipment's segment	Defence Products	Total	Dairy & Kitchen equipment's segment	Defence Products	Total	Dairy & Kitchen equipment's segment	Defence Products	Total
Revenue												
External	604.34	2,316.03	2,920.37	813.23	1,258.32	2,071.56	1,417.57	3,574.35	4,991.92	1,070.43	2,432.23	3,502.66
Inter Segment												
Total Sales & Operating Income	604.34	2,316.03	2,920.37	813.23	1,258.32	2,071.56	1,417.57	3,574.35	4,991.92	1,070.43	2,432.23	3,502.66
Other Income	3.43	2.63	6.06	4.99	3.83	8.82	8.42	6.46	14.88	22.23	61.96	84.19
Total Income	607.77	2,318.66	2,926.43	818.23	1,262.15	2,080.38	1,425.99	3,580.81	5,006.81	1,092.66	2,494.19	3,586.85
Segment Results												
Add: Interest and Other Income	47.75	417.16	464.91	38.78	332.07	370.85	86.53	749.23	835.76	96.44	431.21	527.65
Less: other unallocable expenses			9.71			17.82			27.53			45.94
Profit Before Tax			289.03			222.41			511.43			309.90
Less: Taxes			185.60			166.26			351.86			263.69
Profit After Tax			61.82			44.15			105.97			77.45
			123.78			122.11			245.89			186.24
Segment Asset												
Unallocated Corporate Assets	1,124.32	4,256.54	5,380.86	1,479.41	3,279.04	4,758.45	1,124.32	4,256.54	5,380.86	1,214.61	3,443.56	4,658.17
Total Assets			1,400.54			1,045.69			1,400.54			973.35
			6,781.40			5,804.14			6,781.40			5,631.52
Segment Liability												
Unallocated Corporate Liabilities	724.38	2,373.41	3,097.79	462.05	937.45	1,399.50	724.38	2,373.41	3,097.79	337.53	836.52	1,174.05
Total Liabilities			1,271.68			2,479.75			1,271.68			2,628.38
			4,369.47			3,879.25			4,369.47			3,802.43
Capital Expenditure												
Unallocated Capital Expenditure	253.42	915.55	1,168.97	259.35	954.99	1,214.34	253.42	915.55	1,168.97	266.68	867.67	1,134.35
Total Capital Expenditure			191.34			196.10			191.34			201.01
			1,360.31			1,410.44			1,360.31			1,335.36
Segment Depreciation												
Unallocated Segment Depreciation	6.94	86.03	92.97	10.12	54.80	64.92	17.06	140.83	157.89	25.15	104.21	129.36
Total Segment Depreciation			4.76			4.91			9.67			10.29
			97.73			69.83			167.56			139.65



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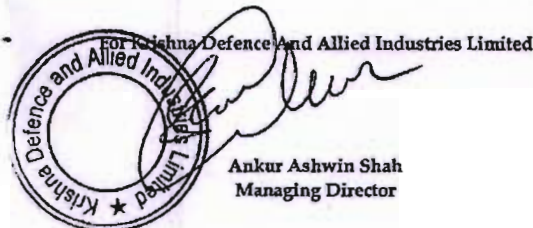
STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022

		Rs. In Lakhs	
Particulars		As at 31st March 2022	As at 31st March 2021
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital		840.00	420.00
(b) Reserves and surplus		1,234.97	1,409.08
		2,074.97	1,829.08
2 Share Application Money Pending Allotment		336.96	-
3 Non-current liabilities			
(a) Long-term borrowings		720.59	1,476.87
(b) Deferred tax liabilities (Net)		30.06	21.09
(c) Long-term provisions		7.43	5.01
		758.07	1,502.97
4 Current liabilities			
(a) Short-term borrowings		1,587.89	1,080.51
(b) Trade payables			
(A) Total outstanding dues of Micro and small enterprises		151.48	152.67
Total outstanding dues of creditors other than micro and small			
(B) enterprises		1,248.15	520.24
(c) Other current liabilities		533.44	465.76
(d) Short-term provisions		90.43	80.29
		3,611.40	2,299.47
TOTAL		6,781.40	5,631.52
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment		1,360.31	996.13
(ii) Capital work in progress		-	339.23
(b) Non-current investments		1.00	1.00
(c) Long-term loans and advances		8.38	17.26
(d) Other non-current assets		94.26	88.15
		1,463.95	1,441.77
2 Current assets			
(a) Inventories		1,571.24	1,528.02
(b) Trade receivables		2,186.67	1,320.78
(c) Cash and Bank Balance		1,441.98	965.61
(d) Short Term loans and advances		68.13	113.47
(e) Other current assets		49.43	261.87
		5,317.45	4,189.75
TOTAL		6,781.40	5,631.52

Figures for the previous period/year have been rearranged/reclassified wherever necessary, to correspond with current period/year presentation.



DATE: 27th May, 2022
PLACE: Mumbai



Ankur Ashwin Shah
Managing Director

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Cash Flow Statement For the year ended 31st March, 2022

Rs. In Lakhs

	Particulars	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, prior period items and tax:		351.86		263.69
	Adjustments for:				
	Depreciation / amortization	167.56		139.65	
	Amount no longer payable written back	-		(51.29)	
	Rent Income	(2.40)		(2.40)	
	Award Income	-		(2.50)	
	Adjustment in opening balance for restatement	-		-	
	Interest received	(39.85)		(72.27)	
	Bad Debts	28.75		34.55	
	Interest Expense	143.37		156.81	
			297.43		202.55
	Operating Profit before working capital changes		649.29		466.24
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	50.06		17.96	
B	(Increase)/Decrease in Trade receivables	(894.64)		(137.66)	
	(Increase)/Decrease in Inventories	(43.22)		530.80	
	(Increase)/Decrease in Other Non Current Assets	(6.11)		13.74	
	(Increase)/Decrease in Other Current Assets	212.44		2.01	
	Increase/(Decrease) in Trade Payable	726.72		(347.78)	
	Increase/(Decrease) in Liabilities and Provisions	31.86		(334.27)	
			77.10		(255.20)
	Cash generated from Operations		726.38		211.04
	Less : Direct taxes paid (Net of refund, if any)		(44.45)		(20.89)
	Cash flow before extraordinary items		681.94		190.14
	Net cash from Operating Activities (A)		681.94		190.14
C	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property plant & Equipment's		(192.51)		(276.23)
	(Increase)/Decrease in Other bank balances		(490.76)		180.83
	Rent Received		2.40		2.40
	Interest received		39.85		72.27
C	Net Cash used in Investing Activities (B)		(641.02)		(20.73)
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Receipt of Long term borrowings(net)		336.96		-
	Repayment of Long Term Borrowings		(768.18)		(642.31)
	Increase/(Decrease) in Short term Borrowings		519.28		(71.65)
	Interest paid		(143.37)		(156.81)
C	Net cash used Financing Activities (C)		(55.31)		(167.12)
	Net increase in cash and cash equivalents (A+B+C)		(14.38)		2.30
	Cash and cash equivalents at the beginning of the year		22.96		20.66
	Cash and cash equivalents at the end of the year		8.58		22.96
	Components of Cash & Cash Equivalents				
	Cash on hand		7.77		10.79
	Balance with schedule banks				
	In Current Account		0.81		12.17
	Cash and Cash Equivalents		8.58		22.96



DATE: 27th May, 2022
PLACE: Mumbai



Ankur Ashwin Shah
Managing Director