



KRISHNA DEFENCE AND ALLIED INDUSTRIES LTD.

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | SECURITY | DAIRY | MEGA KITCHEN

Date:- May 22, 2023

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

**Symbol: - KRISHNADEF**  
**ISIN: - INE0J5601015**

**Subject.: Audited Financial Results for the half year and year ended on 31.03.2023**

Dear Sir,

With reference to above-mentioned subject and pursuant to Regulation 30 and 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 9:44 A.M. and concluded at 10:29 A.M., have inter alia considered and approved the Audited Financial Results of the Company for the Half-year & Year ended 31<sup>st</sup> March, 2023 (copy enclosed herewith).

In compliance with Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

1. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report.
3. Audited Financial Results for the Half-year and Year ended on 31.03.2023.

Kindly take the above information on your records and oblige.

Yours faithfully,  
For Krishna Defence and Allied Industries Limited,

Charmy Shah  
Company Secretary and Compliance Officer

Encl:- As above



KRISHNA DEFENCE AND ALLIED INDUSTRIES LTD.

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Date:- 22.05.2023

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Exchange Plaza,  
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Bandra (East),  
Mumbai - 400 051

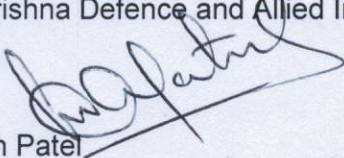
**Declaration for audit reports with unmodified opinion**

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, 2023 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

Kindly take this declaration on your records.

Yours faithfully,  
For Krishna Defence and Allied Industries Limited,

  
Piyush Patel  
Chief Financial Officer



**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

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



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 31<sup>st</sup> March, 2023 (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, 2015").

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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 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 31<sup>st</sup> March, 2023.



**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

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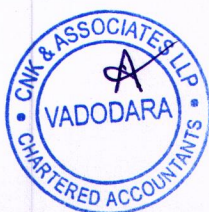
## Basis of Opinion

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.





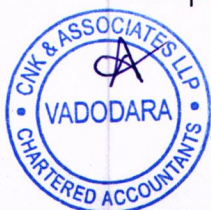
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Results**

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

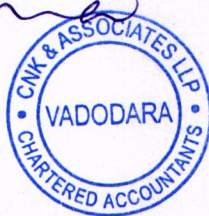
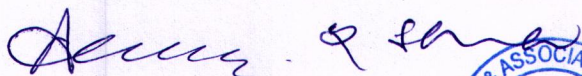
#### Other Matters

The statement of financial results includes the result for the half year ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review by us, as required under the listings regulations.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 22<sup>nd</sup> May, 2023

UDIN: 23042005065RAF7260



# KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

CIN : U74900MH2013PLC248021

Registered Office : 344, A to Z Industrial Estate, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013

Email : cs@krishnaallied.com Website: www.krishnaallied.com

Phone : +91 22 4220 3800-99 (100Lines) Fax : +91 22 4220 3888

## FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2023

Rs. In Lakhs

Particulars	Half Year ended 31st March 2023	Half year ended 30th September 2022	Half Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	4,410.48	1,954.85	2,920.37	6,365.33	4,991.92
II. Other income	41.37	53.91	15.77	95.28	42.41
III. Total Income	4,451.85	2,008.76	2,936.14	6,460.61	5,034.34
IV. Expenses:					
Cost of materials consumed	1,059.31	744.34	1,104.72	1,803.65	1,526.73
Purchases of Stock-in-Trade	2,492.94	151.00	155.67	2,643.95	648.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(754.16)	(376.79)	34.29	(1,130.94)	(57.74)
Employee benefit expenses	414.35	504.00	505.48	918.35	913.59
Finance costs	57.87	52.39	97.73	110.26	186.16
Depreciation and amortization expenses	100.68	96.13	97.73	196.81	167.56
Other expenses	635.26	610.10	754.91	1,245.36	1,297.93
Total expenses	4,006.26	1,781.18	2,750.54	5,787.44	4,682.48
V Profit before tax	445.59	227.58	185.60	673.17	351.86
VI Tax expense:					
Current tax	92.45	52.66	56.94	145.11	91.37
Tax of earlier years (Net)	(3.93)	9.35	4.06	5.42	5.63
Deferred tax Liability/(Asset)	(8.58)	1.63	0.81	(6.95)	8.96
VII Profit for the period/year (V-VI)	365.64	163.94	123.78	529.59	245.89
VIII Paid-up Equity share capital of Rs. 10 each	1,144.80	1,144.80	840.00	1,144.80	840.00
IX Reserves and surplus				2,521.88	1,234.97
X Earnings per equity share:					
Basic	3.19	1.43	1.47	4.63	2.93
Diluted	3.19	1.43	1.47	4.63	2.93

### Notes

- The above audited results for Half year ended 31st March, 2023 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 22nd May, 2023.
- 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, the company has completed the Initial Public Offer (IPO), pursuant to which 30,48,000 equity shares face value of Rs. 10 each at premium of Rs. 29 per share were allotted. 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.
- Pursuant to Section 52 of the Companies Act, 2013, Securities Premium account has been utilized against share issue expenses related to Issue management fees, brokerage fees, professional fee and other expenses incurred amounting to Rs. 126.59 lakhs related to the public issue of shares of the company and subsequent listing of the Equity Shares of the company on NSE Emerge Exchange.
- The company has issued and allotted on preferential basis, 12,00,000 No. of share warrants at price of Rs. 140/- each, convertible into or exchange for, one fully paid-up equity shares of the company having face value of Rs. 10/- at a premium of Rs. 130/- against every warrant held, in one or more tranches within a maximum period of 18 months from the date of allotment of warrants. Further, the company has received upfront premium of 25% of the warrant issue price i.e. Rs. 420.00 lakhs. The company has utilized the upfront premium received for its working capital requirements
- The statement of financial results includes the result for the half year ended March 31, 2023, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and published unaudited year to date figures up to the half year of the current financial year, which were subjected to a limited review, as required under the listings regulations

Date: 22nd May, 2023  
Place: Mumbai



For Krishna Defence And Allied Industries Limited

Ankur Ashwin Shah  
Managing Director



# KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

Annexure 1 Segment Reporting

Particulars	Half Year ended 31 March 2023			Half Year ended 30 September 2022			Half Year ended 31 March 2022			Year ended 31 March 2023			Year ended 31 March 2022		
	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	Dairy & Kitchen equipment's segment	Defence Products	Total
Revenue															
External	694.49	3,716.00	4,410.48	451.61	1,503.24	1,954.85	604.34	2,316.03	2,920.37	1,146.10	5,219.23	6,365.33	1,417.57	3,574.35	4,991.92
Inter Segment	694.49	3,716.00	4,410.48	451.61	1,503.24	1,954.85	604.34	2,316.03	2,920.37	1,146.10	5,219.23	6,365.33	1,417.57	3,574.35	4,991.92
Total Sales & Operating Income	0.90	12.62	13.53	5.56	2.64	8.21	3.43	2.63	6.06	6.46	15.27	21.73	8.42	6.46	14.88
Other Income	695.39	3,728.62	4,424.01	457.17	1,505.88	1,963.06	607.77	2,318.66	2,926.43	1,152.56	5,234.50	6,387.06	1,425.99	3,580.81	5,006.81
Total Income															
Segment Results															
Add: Interest and Other Income	61.39	722.69	784.08	30.47	416.35	446.82	47.75	417.16	464.91	91.86	1,139.04	1,230.90	86.53	749.23	835.76
Less: other unallocable expenses			27.85			45.70			9.71			73.55			27.53
Profit Before Tax			366.32			264.93			289.03			631.25			511.43
Less: Taxes			445.61			227.58			185.60			673.20			351.86
Profit After Tax			79.95			63.64			61.82			143.59			105.97
			365.66			163.95			123.78			529.61			245.89
Segment Asset															
Unallocated Corporate Assets	1,127.57	6,107.03	7,234.60	1,158.68	3,816.84	4,975.52	1,124.32	4,256.54	5,380.86	1,127.57	6,107.03	7,234.60	1,124.32	4,256.54	5,380.86
Total Assets			1,233.58			1,133.18			1,400.54			1,233.58			1,400.54
			8,468.18			6,108.70			6,781.40			8,468.18			6,781.40
Segment Liability															
Unallocated Corporate Liabilities	365.86	2,104.21	2,470.07	210.14	873.28	1,083.42	724.38	2,373.41	3,097.79	365.86	2,104.21	2,470.07	724.38	2,373.41	3,097.79
Total Liabilities			4,381.50			1,724.24			1,271.68			4,381.50			1,271.68
			6,851.57			2,807.66			4,369.47			6,851.57			4,369.47
Capital Expenditure															
Unallocated Capital Expenditure	78.92	166.89	245.80	0.87	25.24	26.10	0.46	36.62	37.08	79.78	192.12	271.91	3.25	527.94	531.19
Total Capital Expenditure			2.16			2.38			0.55			4.54			0.55
			247.97			28.48			37.63			276.45			531.74
Segment Depreciation															
Unallocated Segment Depreciation	8.44	86.73	95.17	8.27	83.19	91.45	6.94	86.03	92.97	16.70	169.92	186.62	17.06	140.83	157.89
Total Segment Depreciation			5.51			4.67			4.76			10.18			9.67
			100.68			96.13			97.73			196.81			167.56



*[Handwritten Signature]*



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## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2023

Particulars	Rs. In Lakhs	
	As at 31st March 2023 Audited	As at 31st March 2022 Audited
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	1,144.80	840.00
(b) Reserves and surplus	2,521.88	1,234.97
(c) Money received against Share Warrants	420.00	
	<b>4,086.68</b>	<b>2,074.97</b>
<b>2 Share Application Money Pending Allotment</b>	-	336.96
<b>3 Non-current liabilities</b>		
(a) Long-term borrowings	637.60	720.59
(b) Deferred tax liabilities (Net)	23.11	30.06
(c) Long-term provisions	15.85	7.43
	<b>676.56</b>	<b>758.07</b>
<b>4 Current liabilities</b>		
(a) Short-term borrowings		
(b) Trade payables	1,214.37	1,587.89
(A) Total outstanding dues of Micro and small enterprises	219.74	151.48
(B) enterprises	2,037.98	1,248.15
(c) Other current liabilities	188.76	533.44
(d) Short-term provisions	44.09	90.43
	<b>3,704.94</b>	<b>3,611.40</b>
<b>TOTAL</b>	<b>8,468.17</b>	<b>6,781.40</b>
<b>II. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,233.90	1,360.31
(ii) Capital work in progress	206.05	-
(b) Non-current investments	1.00	1.00
(c) Long-term loans and advances	35.67	8.38
(d) Other non-current assets	375.07	381.59
	<b>1,851.69</b>	<b>1,751.27</b>
<b>2 Current assets</b>		
(a) Inventories	2,844.74	1,571.24
(b) Trade receivables	2,688.44	2,186.67
(c) Cash and Bank Balance	790.75	1,154.66
(d) Short Term loans and advances	226.28	68.13
(e) Other current assets	66.28	49.43
	<b>6,616.49</b>	<b>5,030.13</b>
<b>TOTAL</b>	<b>8,468.17</b>	<b>6,781.40</b>

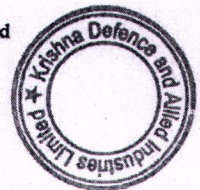
Figures for the previous period/year have been rearranged/reclassified wherever necessary, to correspond with current period/year presentation.

Date: 22nd May, 2023  
Place: Mumbai



For Krishna Defence And Allied Industries Limited

*Ankur Ashwin Shah*  
Ankur Ashwin Shah  
Managing Director





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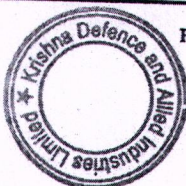
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## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

		Rs. In Lakhs	
	Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Profit before exceptional items, prior period items and tax:	673.17	351.86
	Adjustments for:		
	Depreciation / amortization	196.81	167.56
	Amount no longer payable written back	(25.22)	-
	Rent Income	(3.66)	(2.40)
	Unrealised foreign exchange gain loss	(5.74)	-
	Provision for doubtful debts and other deposits	13.28	-
	Interest received	(51.38)	(39.85)
	Bad Debts	-	28.75
	Interest Expense	101.36	143.37
	Operating Profit before working capital changes	225.45	297.43
	Adjustments for:	898.62	649.29
	(Increase)/Decrease in Loans and Advances	(185.44)	37.26
	(Increase)/Decrease in Trade receivables	(515.05)	(894.64)
	(Increase)/Decrease in Inventories	(1,273.50)	(43.22)
	(Increase)/Decrease in Other Non Current Assets	6.52	(293.43)
	(Increase)/Decrease in Other Current Assets	(16.85)	225.24
	Increase/(Decrease) in Trade Payable	889.05	726.72
	Increase/(Decrease) in Liabilities and Provisions	(391.91)	31.86
	Cash generated from Operations	(1,487.19)	(210.23)
	Less : Direct taxes paid ( Net of refund, if any )	(588.57)	439.06
		(141.23)	(44.45)
	Cash flow before extraordinary items	(729.80)	394.61
	<b>Net cash from Operating Activities (A)</b>	(729.80)	394.61
B	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Purchase of Property plant & Equipment's	(276.45)	(192.51)
	(Increase)/Decrease in Other bank balances	364.59	(203.43)
	Rent Received	3.66	2.40
	Interest received	51.38	39.85
	<b>Net Cash used in Investing Activities (B)</b>	143.18	(353.69)
C	<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>		
	Receipt on account of share application Money	-	336.96
	Proceeds from Issue of Share capital	725.16	-
	Proceed from issue of Share Warrants	420.00	-
	Receipt of Long term borrowings(net)	-	-
	Repayment of Long Term Borrowings	(106.40)	(768.18)
	Increase/(Decrease) in Short term Borrowings	(350.10)	519.28
	Interest paid	(101.36)	(143.37)
	<b>Net cash used Financing Activities (C)</b>	587.30	(55.31)
	<b>Net increase in cash and cash equivalents (A+B+C)</b>	0.68	(14.38)
	Cash and cash equivalents at the beginning of the year	8.58	22.96
	Cash and cash equivalents at the end of the year	9.26	8.58
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on hand	1.37	7.77
	Balance with schedule banks	7.89	0.81
	In Current Account	9.26	8.58
	<b>Cash and Cash Equivalents</b>		

Date: 22nd May, 2023  
Place: Mumbai



For Krishna Defence And Allied Industries Limited

Ankur Ashwin Shah  
Managing Director