

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF THE COMPANY
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015 (AS AMENDED)**

TO THE BOARD OF DIRECTORS OF KRISHNA DEFENSE AND ALLIED INDUSTRIES LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial results of **Krishna Defense and Allied Industries Limited** ("the Company") for the half year ended 30th September 2022, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.
2. This statement is the responsibility of the company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W.100036

Alok Shah



Alok Shah

Partner

Membership No. 042005

Place: Vadodara

Date: 11th November, 2022

UDIN: 22042005BCU6JK9172

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2022

Rs. In Lakhs

Particulars	As at 30 September, 2022	As at 31st March 2022
	Unaudited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,144.80	840.00
(b) Reserves and surplus	2,156.24	1,234.97
	3,301.04	2,074.97
2 Share Application Money Pending Allotment	-	336.96
3 Non-current liabilities		
(a) Long-term borrowings	671.71	720.59
(b) Deferred tax liabilities (Net)	31.69	30.06
(c) Long-term provisions	9.46	7.43
	712.86	758.07
4 Current liabilities		
(a) Short-term borrowings	1,139.82	1,587.89
(b) Trade payables		
(A) Total outstanding dues of Micro and small enterprises	66.82	151.48
Total outstanding dues of creditors other than micro and small		
(B) enterprises	682.87	1,248.15
(c) Other current liabilities	161.11	533.44
(d) Short-term provisions	44.19	90.43
	2,094.80	3,611.40
TOTAL	6,108.70	6,781.40
II. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	1,292.67	1,360.31
(b) Non-current investments	1.00	1.00
(c) Long-term loans and advances	7.81	8.38
(d) Other non-current assets	122.62	94.26
	1,424.09	1,463.95
2 Current assets		
(a) Inventories	2,034.71	1,571.24
(b) Trade receivables	1,458.94	2,186.67
(c) Cash and Bank Balance	998.23	1,441.98
(d) Short Term loans and advances	92.46	68.13
(e) Other current assets	100.27	49.43
	4,684.61	5,317.45
TOTAL	6,108.70	6,781.40

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

DATE: 11th November, 2022
PLACE: Vadodra



For Krishna Defence And Allied Industries Limited



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FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. In Lakhs

Particulars	Half year ended 30th September 2022	Half Year ended 31st March 2022	Half year ended 30th September 2021	Year ended 31st March 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	1,954.85	2,920.37	2,071.56	4,991.92
II. Other income	53.91	15.77	26.64	42.41
III. Total Income	2,008.76	2,936.14	2,098.20	5,034.34
IV. Expenses:				
Cost of materials consumed	744.34	1,104.72	422.01	1,526.73
Purchases of Stock-in-Trade	151.00	155.67	492.58	648.25
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(376.79)	34.29	(92.03)	(57.74)
Employee benefit expenses	504.00	505.48	408.11	913.59
Finance costs	52.39	97.73	88.42	186.16
Depreciation and amortization expenses	96.13	97.73	69.83	167.56
Other expenses	610.10	754.91	543.02	1,297.93
Total expenses	1,781.18	2,750.54	1,931.94	4,682.48
V Profit before tax	227.58	185.60	166.26	351.86
VI Tax expense:				
Current tax	52.66	56.94	34.43	91.37
Tax of earlier years (Net)	9.35	4.06	1.57	5.63
Deferred tax Liability/(Asset)	1.63	0.81	8.15	8.96
VII Profit for the period/year (V-VI)	163.94	123.78	122.11	245.89
VIII Paid-up Equity share capital of Rs. 10 each	1,144.80	840.00	840.00	840.00
IX Reserves and surplus				1,234.97
X Earnings per equity share:				
Basic	1.43	1.47	1.45	2.93
Diluted	1.43	1.47	1.45	2.93

Notes

- The above audited results for Half year ended 30th September, 2022 have been reviewed by Audit Committee and approved by the Board of Directors at their meeting held on 11th November, 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, 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.

DATE: 11th November, 2022

PLACE: Vadodara



For Krishna Defence And Allied Industries Limited



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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2022

Rs. In Lakhs

	Particulars	For the half year ended 30th September, 2022		For the year ended 31st March, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, prior period items and tax:		227.58		351.86
	Adjustments for :				
	Depreciation / amortization	96.13		167.56	
	Amount no longer payable written back	(19.02)		-	
	Rent Income	(1.20)		(2.40)	
	Interest received	(24.45)		(39.85)	
	Bad Debts	3.47		28.75	
	Interest Expense	49.93		143.37	
			104.85		297.43
	Operating Profit before working capital changes		332.43		649.29
	Adjustments for:				
	(Increase)/Decrease in Loans and Advances	(23.76)		50.06	
	(Increase)/Decrease in Trade receivables	724.26		(894.64)	
	(Increase)/Decrease in Inventories	(463.47)		(43.22)	
(Increase)/Decrease in Other Non Current Assets	(28.35)		(6.11)		
(Increase)/Decrease in Other Current Assets	(50.84)		212.44		
Increase/(Decrease) in Trade Payable	(649.95)		726.72		
Increase/(Decrease) in Liabilities and Provisions	(353.04)		31.86		
		(845.15)		77.10	
Cash generated from Operations		(512.72)		726.38	
Less : Direct taxes paid (Net of refund, if any)		(106.49)		(44.45)	
Cash flow before extraordinary items		(619.21)		681.94	
Net cash from Operating Activities (A)		(619.21)		681.94	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property plant & Equipment's		(28.48)		(192.51)
	(Increase)/Decrease in Other bank balances		446.63		(490.76)
	Rent Received		1.20		2.40
	Interest received		24.45		39.85
Net Cash used in Investing Activities (B)		443.80		(641.02)	
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Receipt on account of share application Money		-		336.96
	Proceeds from Issue of Share capital		725.16		-
	Repayment of Long Term Borrowings		(69.29)		(768.18)
	Increase/(Decrease) in Short term Borrowings		(427.66)		519.28
	Interest paid		(49.93)		(143.37)
Net cash used Financing Activities (C)		178.28		(55.31)	
Net increase in cash and cash equivalents (A+B+C)		2.88		(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		11.46		8.58
	Components of Cash & Cash Equivalents				
	Cash on hand		2.41		7.77
	Balance with schedule banks				
	In Current Account		9.05		0.81
	Cash and Cash Equivalents		11.46		8.58



DATE: 11th November, 2022

PLACE: Vadodra

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

Rs. In Lakhs

Particulars	Half year ended 30 September 2022			Half Year ended 31 March 2022			Half year ended 30 September 2021			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
Revenue												
External	451.61	1,503.24	1,954.85	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
Inter Segment	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales & Operating Income	451.61	1,503.24	1,954.85	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
Other Income	5.56	2.64	8.21	3.43	2.63	6.06	4.99	3.83	8.82	8.42	6.46	14.88
Total Income	457.17	1,505.88	1,963.06	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
Segment Results												
Add: Interest and Other Income	30.47	416.35	446.82	47.75	417.16	464.91	38.78	332.07	370.85	86.53	749.23	835.76
Less: other unallocable expenses			45.70			9.71			17.82			27.53
Profit Before Tax			264.93			289.03			222.41			511.43
Less: Taxes			227.58			185.60			166.26			351.86
Profit After Tax			63.64			61.82			44.15			105.97
			163.95			123.78			122.11			245.89
Segment Asset												
Unallocated Corporate Assets	1,158.68	3,816.84	4,975.52	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
Total Assets			1,133.18			1,400.54			1,045.69			1,400.54
			6,108.70			6,781.40			5,804.14			6,781.40
Segment Liability												
Unallocated Corporate Liabilities	210.14	873.28	1,083.42	724.38	2,373.41	3,097.79	462.05	937.45	1,399.50	724.38	2,373.41	3,097.79
Total Liabilities			1,724.24			1,271.68			2,479.75			1,271.68
			2,807.66			4,369.47			3,879.25			4,369.47
Capital Expenditure												
Unallocated Capital Expenditure	248.40	857.60	1,106.00	253.42	915.55	1,168.97	259.35	954.99	1,214.34	253.42	915.55	1,168.97
Total Capital Expenditure			186.67			191.34			196.10			191.34
			1,292.67			1,360.31			1,410.44			1,360.31
Segment Depreciation												
Unallocated Segment Depreciation	8.27	83.19	91.45	6.94	86.03	92.97	10.12	54.80	64.92	17.06	140.83	157.89
Total Segment Depreciation			4.67			4.76			4.91			9.67
			96.13			97.73			69.83			167.56



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