



Date: - 20.05.2025

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,

Plot No. C/1, G Block

Bandra Kurla Complex

Mumbai-400051

Symbol: - KRISHNADEF

ISIN: - INE0J5601015

Sub: - Submission of Statement of Deviation or Variation for proceeds of Preferential Issue pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half and year ended on March 31, 2025.

Dear Sir,

With reference to the captioned subject, please find enclosed a Statement (Annexure-A) confirming that there were no deviation(s) or variation(s) in the use of proceeds of preferential issue, pursuant to Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the half and year ended on March 31, 2025. The Statement of deviation has been reviewed by the Audit Committee of the Company.

Further we are also enclosing utilisation certificate pursuant to NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024.

We hereby request you to take the above information on record.

Thanks & Regards,

For Krishna Defence and Allied Industries Limited

Ankur Ashwin Shah

Managing Director

DIN:-01166537

Encl: As above





Annexure - A

Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025

Name of listed entity	Krishna Defence And Allied Industries Limited					
Mode of Fund Raising	Preferential Issue – Conversion of Warrants into Equity Shares & Issue of new Convertible warrants					
Date of Raising Funds	01st February, 2024 & 25th May, 2024					
Amount Raised	Rs. 49,43,11,904 & Rs. 3,71,70,000					
Report filed for Half year ended	31 st March, 2025					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	-					
Comments of the auditors, if any	We confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Extra Ordinary General Meeting Notice dated on 13 th December, 2023. The proceeds of the issue were fully utilized and hence there is no fund which is unutilized till 31 st March, 2025					
Objects for which funds have been raised and where there has been a deviation, in the following table	Objects of issue- (As stated in EGM Notice dated 03rd January, 2023 & 13th December 2023) <ol style="list-style-type: none"> To augment the net worth of the Company and to broad base the capital structure of the company required for its business growth To meet increased working capital requirements. To meet the long-term fund requirements of the Company General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company To meet working capital requirement To meet Capital Expenditure requirement To meet working capital requirement 					
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Not applicable; as no deviation from the objects						





Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised; or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or
- (c) Change in terms of a contract referred to in the fund-raising documents i.e, prospectus, letter of offer, etc.

For Krishna Defence and Allied Industries Limited

Ankur Ashwin Shah

Managing Director

DIN:-01166537



To,
Krishna Defence and Allied Industries Limited
344, Floor-3, Plot-267, A to Z Industrial Estate,
Ganapatrao Kadam Marg, Lower Parel,
Delise Road, Mumbai – 400 013

Sub: Certificate of utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025

This certificate is issued in accordance with the terms of your email dated 09th May 2025.

The said email requires us to certify utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025 of Krishna Defence and Allied Industries Limited ("the company").

The accompanying annexure contains the utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025

The preparation of annexure mentioned above, and provision of the requisite information to us for the purpose of the certification is the responsibility of the management of the company having its registered office situated at 344, Floor-3, Plot-267, A to Z Industrial Estate, Ganapatrao Kadam Marg, Lower Parel, Delise Road, Mumbai – 400 013 India., including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of this annexure and applying an appropriate basis of preparation and presentation.

The management of the company is also responsible for ensuring that the Company complies with other requirements of the Programme.

Our responsibility is to provide a certificate confirming the details of utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025

We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (revised 2016) issued by the Institute of Chartered Accountants of India (ICAI). The said Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and other assurance and Related Services Engagements issued by ICAI.



The Nirat, 3rd Floor, 18, Winward Business Park, Behind Emerald One Complex, In the lane of Dr. Prasant Buch's Hospital, Jetalpur, Vadodara 390 007. Tel: +91 265 234 3483

Website: www.cnkindia.com

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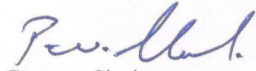
Based on our examination, as above, we hereby certify utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025 as mentioned in the enclosed annexure.

The certificate is addressed to the company and provided solely for the purpose of submission on stock exchange i.e. NSE Emerge and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C N K & Associates LLP

Chartered Accountants

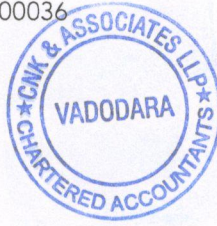
Firm's Registration No.: 101961W/W-100036



Preen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/082 /2025-26

UDIN: 25125011BMGYOQ2959

Place: Vadodara

Date: 20th May, 2025

ANNEXURE- UTILISATION CERTIFICATE

Name of listed entity	Krishna Defence and Allied Industries Limited
Mode of Fund Raising	Preferential Issue – Issue of Equity Shares, Issue of new Convertible warrants & Conversion of Warrants into Equity Shares
Date of Raising Funds	01 st February, 2024 & 25 th May, 2024
Amount Raised	53,14,81,904*
Report filed for Half year ended	Utilisation of funds for period ending 31 st March, 2025
Comments of the Audit Committee after review	-
Comments of the auditors, if any	We confirm that there is no deviation and variation in the use of proceeds of the fund from the objects as mentioned in the Extra Ordinary General Meeting Notice dated on 13th December, 2023. The proceeds of the issue were fully utilized and hence there is no fund which is unutilized till 31st March, 2025

Part A: Utilisation of funds received on 01st February, 2024

(Rs. In Crores)

Sr. No	Objects as disclosed in Offer document	Amount disclosed in Offer document	Actual Utilized Amount	Unutilized Amount	Remarks
1	To meet working capital requirement	26.14	6.53	19.61	N.A.
2	To meet Capital Expenditure requirement	15.00	15.00	0.00	1974 shares were not subscribed N.A. hence difference of 0.06
3	To meet working capital requirement	27.96	27.90	0.00	
Total		69.10	49.43	19.61**	

Part B Utilisation of funds received on 25th May, 2024

(Rs. In Crores)

Sr. No	Objects as disclosed in Offer document	Amount disclosed in Offer document	Actual Utilized Amount	Unutilized Amount	Remarks
1	To augment the net worth of the Company and to broad base the capital structure of the company required for its business growth.	16.80	-	-	N.A.
2	To meet increased working capital requirements		14.37		N.A.
3	To meet the long term fund requirements of the Company		2.43		N.A.
4	General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.		-		N.A.
Total		16.80	16.80	-	



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Part C Utilisation of funds as on 31st March, 2025

(Rs. In Crores)

Sr. No	Objects as disclosed in Offer document	Amount disclosed in Offer document	Actual Utilized Amount	Unutilized Amount	Remarks
1	To augment the net worth of the Company and to broad base the capital structure of the company required for its business growth.	16.80	-	-	N.A.
2	To meet increased working capital requirements		14.37	-	N.A.
3	To meet the long term fund requirements of the Company		2.43	-	N.A.
4	General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company.		-	-	N.A.
1	To meet working capital requirement	26.14	6.53	19.61	N.A.
2	To meet Capital Expenditure requirement	15.00	15.00	0.00	1974 shares were not subscribed hence difference of 0.06
3	To meet working capital requirement	27.96	27.90	0.00	
	Total	85.90	66.23	19.61**	

Notes:

* The Company had issued and converted the 14,11,026 Convertible equity warrants in to equity shares at a price of Rs. 304/- per warrant. Company had received the amount of Rs. 42,89,51,904/- through the above issue. Further, company had issued the 8,60,000 Convertible equity warrants at a price of Rs. 304/- per share which is convertible into Equity shares. The company had received the 25% of upfront payment of Rs. 6,53,60,000/- from the issue of 8,60,000 Convertible equity warrants.

* The Company has allotted 3,54,000 equity shares on 25.05.2024 due to conversion of warrants upon balance payment of 75 % of Rs. 105/- amounting to 3,71,70,000.



**** Out of the unutilised amount, Rs. 19.61 crores are yet to be received which is balance 75% of consideration to be received on conversion of 8,60,000 Convertible equity warrants at an issue price of Rs. 304 per share.**

This certificate is issued to the Company pursuant to recent NSE Circular No. NSE/CML/2024/23 dated 5th September, 2024.

For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036



Preen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/082/2025-26

UDIN: 25125011BMGYOQ2959

Place: Vadodara

Date: 20th May, 2025