



**Date: - 12.11.2024**

National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> 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 ended on September 30, 2024.**

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 year ended on September 30, 2024. 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 5<sup>th</sup> 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

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ANKUR ASHWIN SHAH  
Date: 2024.11.12  
15:24:13 +05'30'

**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 30.09.2024**

|                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of listed entity</b>                                                                                                    | Krishna Defence And Allied Industries Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Mode of Fund Raising</b>                                                                                                     | Preferential Issue – Conversion of Warrants into Equity Shares & Issue of new Convertible warrants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Date of Raising Funds</b>                                                                                                    | 01 <sup>st</sup> February, 2024 & 25 <sup>th</sup> May, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Amount Raised</b>                                                                                                            | Rs. 49,43,11,904 & Rs. 3,71,70,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Report filed for Half year ended</b>                                                                                         | 30 <sup>th</sup> September, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Monitoring Agency</b>                                                                                                        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Monitoring Agency Name, if applicable</b>                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Is there a Deviation / Variation in use of funds raised</b>                                                                  | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b> | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>If Yes, Date of shareholder Approval</b>                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Explanation for the Deviation / Variation</b>                                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Comments of the Audit Committee after review</b>                                                                             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Comments of the auditors, if any</b>                                                                                         | <p>The Company had received the balance 75% consideration (Rs. 3,71,70,000) as on 25th May, 2024 from the promoter group constituting total 3,54,000 securities during the period under review and 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 January 03, 2023. The proceeds of the issue were fully utilized and hence there is no fund which is unutilized till September 30, 2024 out of the fund received from 25th May, 2024.</p> <p>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. Out of the proceeds of Rs. 49,43,11,904 from the issue, company had utilized Rs. 26,43,11,904/- and balance unutilized fund of Rs. 23,00,00,000 till 30st September, 2024 were invested in the short-term fixed deposit.</p> |
| <b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>                    | <b>Objects of issue- (As stated in EGM Notice dated 03<sup>rd</sup> January, 2023 &amp; 13<sup>th</sup> December 2023)</b> <ol style="list-style-type: none"><li>To augment the net worth of the Company and to broad base the capital structure of the company required for its business growth</li><li>To meet increased working capital requirements.</li></ol>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |





# KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

FORMERLY KNOWN AS KRISHNA ALLIED INDUSTRIES LIMITED

DEFENCE | DAIRY EQUIPMENT

| 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 |
|--------------------------------------------------|-------------------------|---------------------|-----------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
|                                                  |                         |                     |                             |                | 3. To meet the long-term fund requirements of the Company<br>4. General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company<br>5. To meet working capital requirement<br>6. To meet Capital Expenditure requirement<br>To meet working capital requirement |                 |
| 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

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ASHWIN  
SHAH

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ANKUR ASHWIN  
SHAH  
Date: 2024.11.12  
15:24:43 +05'30'

Ankur Ashwin Shah

Managing Director

DIN:-01166537

REGISTERED OFFICE: OFFICE NO. 344, A TO Z INDUSTRIAL ESTATE, LOWER PAREL (W), MUMBAI - 400013, MAHARASHTRA, INDIA.

TEL NO. +91 22 4220 3800-99(100 LINES) | FAX NO. +91 22 4220 3888

REGIONAL OFFICE: OFFICE NO. A-236, ATLANTIS K10, GENDA CIRCLE, VADODARA-390 023, GUJARAT, INDIA. | TEL NO. +91 265 355528

PLANT I: I21/9 & 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. L74900MH2013PLC248021 | GST NO. 24AAFCK34301ZQ



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: Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 30.09.2024**

This certificate is issued in accordance with the terms of your email dated 07<sup>th</sup> November 2024.

The said email requires us to certify the Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 30.09.2024 of Krishna Defence and Allied Industries Limited ("the company").

The accompanying annexure contains the Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 30.09.2024.

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 the Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 30.09.2024.

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](http://www.cnkindia.com)

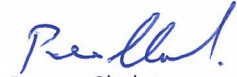


Based on our examination, as above, we hereby certify the Statement of Deviation / Variation in utilization of funds raised through Preferential Issue, for the half year ended 30.09.2024 as mentioned in the enclosed annexure.

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/387/2024-25

UDIN: 24125011BKRFW5986

Place: Vadodara

Date: 11<sup>th</sup> Novembers, 2024

## 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 <sup>st</sup> February, 2024 & 25 <sup>th</sup> May, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Amount Raised                                | 53,14,81,904*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Report filed for Half year ended             | Utilisation of funds for period ending 30 <sup>th</sup> September, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Comments of the Audit Committee after review | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Comments of the auditors, if any             | <p>The Company had received the balance 75% consideration (Rs. 3,71,70,000) as on 25<sup>th</sup> May, 2024 from the promoter group constituting total 3,54,000 securities during the period under review and 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 January 03, 2023. The proceeds of the issue were fully utilized and hence there is no fund which is unutilized till September 30, 2024 out of the fund received from 25<sup>th</sup> May, 2024.</p> <p>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 December 13, 2023. Out of the proceeds of Rs. 49,43,11,904 from the issue made on 01<sup>st</sup> February, 2024. company had utilized Rs. 26,43,11,904/- and balance unutilized fund of Rs. 23,00,00,000 till 30<sup>st</sup> September, 2024 were invested in the short-term fixed deposit</p> |

### Part A: Utilisation of funds received on 01<sup>st</sup> 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                              | 20.24                  | 5.90              | N.A.    |
| 2      | To meet Capital Expenditure requirement | 15.00                              | 6.19                   | 8.81              | N.A.    |
| 3      | To meet working capital requirement     | 27.96                              | 0                      | 27.96             | N.A.    |
| Total  |                                         | 69.10                              | 26.43                  | 42.67**           |         |



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

VADODARA | MUMBAI | CHENNAI | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



Part B Utilisation of funds received on 25<sup>th</sup> 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                  | -                 |         |

Part C Utilisation of funds as on 30<sup>th</sup> September, 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.    |
| 1      | To meet working capital requirement                                                                                              | 26.14                              | 20.24                  | 5.90              | N.A.    |
| 2      | To meet Capital Expenditure requirement                                                                                          | 15.00                              | 6.19                   | 8.81              | N.A.    |
| 3      | To meet working capital requirement                                                                                              | 27.96                              | -                      | 27.96             | N.A.    |
| Total  |                                                                                                                                  | 85.9                               | 43.23                  | 42.67**           |         |



**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/387/2024-25

UDIN: 24125011 BKE RFW 5988

Place: Vadodara

Date: 11th November, 2024