



**Date: - 14.11.2025**

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 year ended on September 30, 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 year ended on September 30, 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 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**  
**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 30.09.2025**

<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		
<b>Date of Raising Funds</b>				26 <sup>th</sup> June, 2025 & 25 <sup>th</sup> July, 2025		
<b>Amount Raised</b>				Rs. 12,33,48,000 & Rs. 7,27,32,000		
<b>Report filed for Half year ended</b>				30 <sup>th</sup> September, 2025		
<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>				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 <sup>th</sup> December, 2023. The proceeds of the issue were fully utilized and hence there is no fund which is unutilized till 30 <sup>th</sup> September, 2025		
<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 13<sup>th</sup> December 2023)</b> <ol style="list-style-type: none"> <li>1. 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>2. To meet increased working capital requirements.</li> <li>3. To meet the long-term fund requirements of the Company</li> <li>4. General corporate purpose or such other objects, as the Board may from time to time decide in the best interest of the Company</li> <li>5. To meet working capital requirement</li> <li>6. To meet Capital Expenditure requirement</li> <li>7. To meet working capital requirement</li> </ol>		
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified Allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation / Variation for the quarter according to applicable object</b>	<b>Remarks, if any</b>
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



# CNK & Associates LLP

Chartered Accountants

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 30.09.2025**

This certificate is issued in accordance with the terms of your email dated 04<sup>th</sup> November 2025.

The said email requires us to certify utilization of funds raised through Preferential Issue, for the half year ended 30.09.2025 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 30.09.2025

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 the utilization of funds raised through Preferential Issue, for the half year ended 30.09.2025

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.

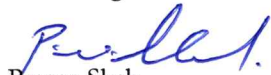
Based on our examination, as above, we hereby certify the utilization of funds raised through Preferential Issue, for the half year ended 30.09.2025 as mentioned in the enclosed annexure.

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



Pareen Shah

Partner

Membership No.: 125011

Certificate No.: CNKBRD/480 /2025-26

UDIN: 25125011BMGZBD7879

Place: Vadodara

Date: 14<sup>th</sup> November, 2025



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)

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



## 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	26th June, 2025 & 25th July, 2025
Amount Raised	Rs. 19,60,80,000
Report filed for Half year ended	Utilisation of funds for period ending 30th September, 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 30th September, 2025

### Part A: Utilisation of funds received on 25th July, 2025 on Conversion of 3,19,000\*\*\*

#### Convertible Equity Warrants

(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	26.14	00.00	1974 shares were not subscribed hence difference of Rs. 0.06 crores
2	To meet Capital Expenditure requirement	15.00	15.00	00.00	
3	To meet working capital requirement	27.96	27.90	00.00	
Total		69.10	69.04	00.00	

### Part B: Utilisation of funds received on 26th June, 2025 on Conversion of 5,41,000\*\*

#### Convertible Equity Warrants

(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	18.86	7.27	3,19,000 warrants were pending conversion in this Tranche
2	To meet Capital Expenditure requirement	15.00	15.00	00.00	
3	To meet working capital requirement	27.96	27.90	00.00	
Total		69.10	61.76	7.27	

### Part C: Utilisation of funds received on 01st February, 2024 for Issue of 14,30,000 Equity

#### Shares and 8,60,000 Convertible Equity Warrants

(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	1974 shares were not subscribed hence difference of Rs. 0.06 crores
2	To meet Capital Expenditure requirement	15.00	15.00	0.00	
3	To meet working capital requirement	27.96	27.90	0.00	
Total		69.10	49.43*	19.61	



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

**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 5,41,000 equity shares on 26<sup>th</sup> June, 2025 due to conversion of warrants upon balance payment of 75 % of Rs. 228/- per share (issue price is Rs. 304/- per share) amounting to 12,33,48,000.*

*\* \*\*The Company has allotted 3,19,000 equity shares on 25<sup>th</sup> July, 2025 due to conversion of warrants upon balance payment of 75 % of Rs. 228/- per share (issue price is Rs. 304/- per share) amounting to 7,27,32,000.*

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



Pareen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/480 /2024-25

UDIN: 25125011BMGZBD7879

Place: Vadodara

Date: 14<sup>th</sup> November, 2025