



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

Scrip Name:- KRISHNADEF

ISIN: - INE0J5601015

Subject: Outcome of Board Meeting:- Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31.03.2025

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 3:00 P.M. and concluded at 6:30 P.M., have inter alia considered and approved the Audited Standalone & Consolidated Financial Results of the Company for the Financial Year ended 31st March, 2025 (copy enclosed herewith).

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

1. Standalone Audited Financial Results for the Financial Year ended on 31.03.2025 along with Standalone Auditors' Report.
2. Consolidated Audited Financial Results for the Financial Year ended on 31.03.2025 along with Consolidated Auditors' Report.
3. Declaration pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, in the same meeting, the Board has also recommended final dividend of ₹ 0.50 per equity share for the financial year 2024-25, subject to approval of the members of the Company at the ensuing Annual General Meeting of the Company, which shall be paid/ dispatch to the shareholders within 30 days of declaration and any further information in this regard including record date etc. shall be submitted with the concerned stock exchanges in due course.

The meeting started at 03:00 p.m. and concluded at 6:30 p.m.

The above intimation shall also be made available on the Company's website at <https://krishnaallied.com/>

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

Thanking you,

Yours faithfully

For KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED,

ANKUR ASHWIN SHAH

Managing Director

DIN: 01166537

Encl:- As above.



Independent Auditor's Report on Audited Half Yearly Standalone 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 Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Krishna Defence and Allied Industries Limited (the company) for half year and year ended 31st March, 2025 (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 31st March, 2025.

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 Standalone 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 Standalone 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.



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

Website: www.cnkindia.com

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and 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 Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 Standalone Financial Results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 Standalone 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 Standalone Financial Results, including the disclosures, and whether the Standalone 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 Standalone Financial Results includes the result for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 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



Pareen Shah

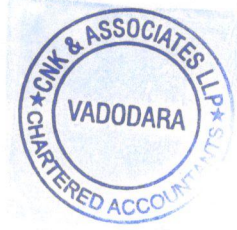
Partner

Membership No. 125011

Place: Vadodara

Date: 20th May, 2025

UDIN: 25125011BMGYON9800



KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

CIN : L74900MH2013PLC248021

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

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

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

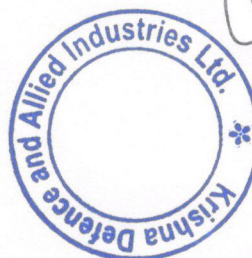
Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,405.90	1,370.50
(b) Reserves and surplus	11,062.28	8,494.46
(c) Money received against Share Warrants	653.60	777.50
	13,121.78	10,642.46
2 Non-current liabilities		
(a) Long-term borrowings	-	116.48
(b) Long-term provisions	38.68	29.33
(c) Other Non-current liabilities	-	25.00
	38.68	170.81
3 Current liabilities		
(a) Short-term borrowings	944.97	826.50
(b) Trade payables		
(A) Total outstanding dues of Micro and small enterprises	290.57	105.92
(B) Total outstanding dues of creditors other than micro and small enterprises	511.72	1,218.18
(c) Other current liabilities	1,201.43	226.11
(d) Short-term provisions	186.29	157.93
	3,134.99	2,534.64
TOTAL	16,295.45	13,347.91
II. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,196.81	1,462.38
(ii) Capital work in progress	164.73	3.22
(b) Non-current investments	525.94	1.02
(c) Long-term loans and advances	122.11	259.05
(d) Deferred tax Assets (Net)	6.82	1.13
(e) Other non-current assets	569.75	663.51
	3,586.18	2,390.31
2 Current assets		
(a) Inventories	7,242.07	3,248.24
(b) Trade receivables	1,894.05	2,606.75
(c) Cash and Bank Balance	2,268.79	4,415.94
(d) Short Term loans and advances	1,269.63	686.68
(e) Other current assets	34.74	-
	12,709.27	10,957.60
TOTAL	16,295.45	13,347.91

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

For Krishna Defence And Allied Industries Limited

Date: 20th May, 2025
Place: Vadodara



Ankur Ashwin Shah

Ankur Ashwin Shah
Managing Director
DIN: 01166537

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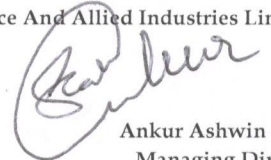
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STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

Particulars	Half Year ended 31st March 2025	Half year ended 30th September 2024	Half Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	10,082.39	9,404.22	7,119.88	19,486.61	10,642.80
II. Other income	115.39	172.43	85.74	287.81	125.32
III. Total Income	10,197.78	9,576.65	7,205.63	19,774.42	10,768.12
IV. Expenses:					
Cost of materials consumed	5,748.64	5,692.99	3,619.53	11,441.64	4,630.82
Purchases of Stock-in-Trade	26.07	345.13	147.41	371.20	832.89
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,366.38)	(653.56)	196.03	(2,019.93)	175.80
Employee benefit expenses	944.22	761.46	675.30	1,705.68	1,233.56
Finance costs	44.35	42.91	71.98	87.26	135.71
Depreciation and amortization expenses	149.07	117.00	116.27	266.07	215.69
Job Work & Labour Changes	1,673.66	655.52	432.60	2,329.18	644.24
Other expenses	1,438.89	1,188.71	975.20	2,627.61	1,581.70
Total expenses	8,658.52	8,150.17	6,234.32	16,808.69	9,450.42
V Profit before tax	1,539.26	1,426.48	971.31	2,965.73	1,317.70
VI Tax expense:					
Current tax	404.76	368.09	274.32	772.85	362.30
Tax of earlier years (Net)	-	6.07	-	6.07	0.68
Deferred tax Liability/(Asset)	2.05	(7.75)	(19.07)	(5.70)	(24.24)
VII Profit for the period/year (V-VI)	1,132.44	1,060.07	716.06	2,192.51	978.96
VIII Paid-up Equity share capital of Rs. 10 each	1,405.90	1,405.90	1,370.50	1,405.90	1,370.50
IX Reserves and surplus				11,062.28	8,494.46
X Earnings per equity share:					
Basic	8.06	7.60	5.78	15.65	8.05
Diluted	7.80	7.37	5.63	15.17	7.85

For Krishna Defence And Allied Industries Limited



Ankur Ashwin Shah
Managing Director
DIN: 01166537

Date: 20th May, 2025
Place: Vadodara



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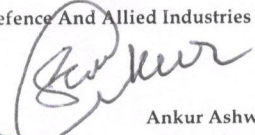
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Notes

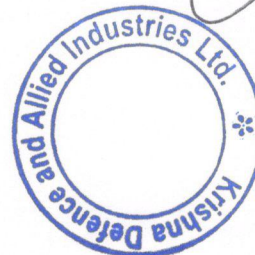
- 1 The above standalone results for year ended 31st March, 2025 have been audited and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 20th May, 2025
- 2 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.
- 3 The activities of the Company relate to two segments i.e. (1) Dairy & Kitchen equipment & (2) Defence Product (Refer Annexure 1)
- 4 The company has acquired additional 2,500 equity shares at a price of Rs. 19,000 each of Waveoptix Defence Solutions Private Limited ("WDSPL") on account of conversion of loan given amounting to Rs. 475.00 Lakhs as on 25th March, 2025. On such acquisition, the company has Investment of 40% equity share capital of WDSPL.
- 5 Out of the 12,14,000 equity share warrants, during the year the company has converted 3,54,000 No. of equity share warrants into the 3,54,000 Equity shares. The remaining 8,60,000 No. of Equity share warrants shall be converted to the Equity shares on receipt of the Balance amount towards Share Warrants.
- 6 The company has obtained approval for the Krishna Defence and Allied Industries Limited Stock Option Scheme 1 ("ESOP 1") for 3,00,000 stock options from the Board of Directors through a resolution passed in the Board Meeting held on 5th July 2024. Subsequently, the ESOP 1 scheme was further approved by a special resolution passed in the Annual General Meeting held on 13th August 2024. Additionally, the scheme received in-principle approval from the National Stock Exchange (NSE) as on 17th October 2024. Further, the company granted 63,356 Stock Option to its employees by virtue of grant letter dated 11th, November, 2024. However, employees have accepted the 58,764 stock option at the vesting conditions which are outlined in their grant letter. Necessary impact have been considered. Further, the company has not yet granted the 2,36,644 Stock Option to its employees. The options are exercisable at an exercise price of Rs. 304 per share (Face Value of Rs.10 per share). Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense is Rs. 60.41 lakhs.
- 7 Pursuant to Section 52 of the Companies Act, 2013, Securities Premium account has been utilized against share issue expenses related to Issue management fees, professional fee and other expenses incurred amounting to Rs. 75.00 Lakhs related to the preferential issue of equity shares during the year.
- 8 The Board of Directors have recommended and paid Interim Dividend of Rs. 0.5 per Equity Share (i.e. 5%) for the half year ended on 30th September 2024.
- 9 In respect of the year ended 31st March 2025, the Board of Directors has proposed a final dividend of Rs. 0.50 per share (i.e. 5%) be paid on fully paid equity shares.
- 10 The company had received proceeds of Rs. 4,943.12 Lakhs from the preferential issue made as on 01st February, 2024. In the current year, the company had utilized the above amount for meeting its working capital requirement and for Capital Expenditure requirement as per the objects mentioned in the Extra ordinary General Meeting Notice dated on 13th December, 2023. Further, the company had received Rs. 371.70 Lakhs as on 25th May, 2024 from the promoter group constituting total 3,54,000 securities towards the balance consideration and the same has been utilised for meeting its working capital requirement and for Capital Expenditure requirement as per the objects mentioned in the Extra ordinary General Meeting Notice dated on January 03, 2023. The proceeds of the issue were fully utilized and hence there are no fund which are unutilized as on March 31, 2025 out of the fund received on 25th May, 2024.
- 11 The statement of standalone financial results includes the result for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 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

For Krishna Defence And Allied Industries Limited



Ankur Ashwin Shah
Managing Director
DIN: 01166537

Date: 20th May, 2025
Place: Vadodara



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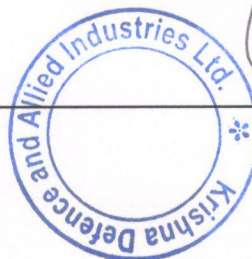
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	For the year ended 31st March, 2025	
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before exceptional items, prior period items and tax:	2,965.73	1,317.70
	Adjustments for:		
	Depreciation / amortization	266.07	215.69
	Profit/Loss on sale of Property, Plant & equipments	(2.39)	(5.37)
	Amount no longer payable written back	(4.69)	-
	Bad Debts	75.71	-
	Rent Income	(3.22)	(3.06)
	Unrealised foreign exchange gain loss	-	0.15
	Provision for doubtful debts and other deposits	(36.89)	69.13
	Interest received	(239.33)	(115.63)
	Investment written off	-	0.23
	Share Based Payment	60.41	-
	Interest on Income Tax	11.25	8.45
	Interest Expense	74.28	125.82
		201.21	295.41
	Operating Profit before working capital changes	3,166.94	1,613.11
	Adjustments for:		
	(Increase)/Decrease in Trade receivables	673.88	12.57
	(Increase)/Decrease in Inventories	(3,993.83)	(403.50)
(Increase)/Decrease in Loans and Advances	(580.50)	(472.38)	
(Increase)/Decrease in Other Non Current Assets	(47.08)	(23.13)	
(Increase)/Decrease in Other Current Assets	(34.74)	66.28	
Increase/(Decrease) in Trade Payable	(517.12)	(933.98)	
Increase/(Decrease) in Liabilities and Provisions	971.26	88.87	
	(3,528.13)	(1,665.27)	
Cash generated from Operations	(361.19)	(52.17)	
Less : Direct taxes paid (Net of refund, if any)	(776.12)	(270.63)	
Cash flow before extraordinary items	(1,137.31)	(322.80)	
Net cash from Operating Activities (A)	(1,137.31)	(322.80)	
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property plant & Equipment's	(1254.23)	(243.22)
	Proceeds from Sale of Property plant & Equipment's	13.49	11.47
	(Purchase)/Sale of investments	(49.92)	-
	Investment in Associate	(475.00)	(0.25)
	Loan to Associate	215.60	(215.60)
	(Increase)/Decrease in Other bank balances	1811.73	(3,389.88)
	Rent Received	3.22	3.06
	Interest received	239.33	115.63
	Net Cash used in Investing Activities (B)	504.21	(3,718.80)
C	CASH FLOW FROM FINANCIAL ACTIVITIES		
	Proceeds from Issue of Share capital	296.70	4,923.22
	Proceed from issue of Share Warrants	-	653.60
	Repayment of Long Term Borrowings	(116.48)	(589.34)
	Increase/(Decrease) in Short term Borrowings	118.48	(319.66)
	Interest paid	(71.61)	(125.82)
	Dividend paid on Equity Shares	(70.25)	-
	Net cash used Financing Activities (C)	156.84	4,542.01
Net increase in cash and cash equivalents (A+B+C)	(476.26)	500.42	
Cash and cash equivalents at the beginning of the year	509.68	9.26	
Cash and cash equivalents at the end of the year	33.42	509.68	
Components of Cash & Cash Equivalents			
Cash on hand	0.97	1.87	
Balance with schedule banks	-	-	
In Current Account	32.41	6.78	
Earmarked bank balances	0.04	-	
Fixed deposit with the original maturity with less than 3 Months	-	501.03	
Cash and Cash Equivalents	33.42	509.68	

For Krishna Defence And Allied Industries Limited

Date: 20th May, 2025
Place: Vadodara

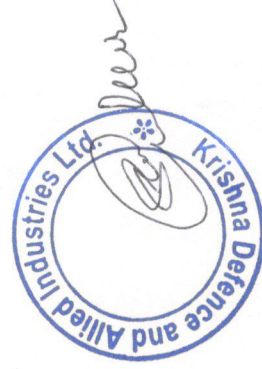
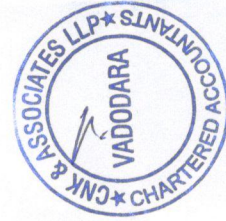


Ankur Ashwin Shah
Ankur Ashwin Shah
Managing Director
DIN: 01166537

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)
Annexure 1 Standalone Segment Reporting

Particulars	Half Year ended 31 March 2025			Half Year ended 30 September 2024			Half Year ended 31 March 2024			Year ended 31 March 2025			Year ended 31 March 2024		
	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 Inter Segment	372.55	9,709.84	10,082.39	530.80	8,873.42	9,404.22	440.37	6,679.51	7,119.88	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
Total Sales & Operating Income	372.55	9,709.84	10,082.39	530.80	8,873.42	9,404.22	440.37	6,679.51	7,119.88	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
Other Income	5.40	20.47	25.87	4.46	22.92	27.38	3.11	7.29	10.40	9.87	43.39	53.25	11.52	16.65	28.17
Total Income	377.96	9,730.30	10,108.26	535.26	8,896.34	9,431.60	443.49	6,686.80	7,130.29	913.22	18,626.64	19,539.86	1,473.45	9,197.52	10,670.97
Segment Results															
Add: Interest and Other Income	23.63	1,902.76	1,926.39	22.63	1,665.79	1,688.43	16.40	1,437.96	1,454.36	46.27	3,568.55	3,614.82	92.10	1,951.13	2,043.23
Less: other unallocable expenses			89.52			145.04			75.34			234.56			97.15
Profit Before Tax			476.66			406.99			558.39			883.65			822.68
Less: Taxes			1,539.25			1,426.48			971.31			2,965.73			1,317.70
Profit After Tax			406.81			366.41			255.25			773.22			338.74
			1,132.44			1,060.07			716.06			2,192.51			978.96
Segment Asset															
Unallocated Corporate Assets	871.61	12,116.79	12,988.41	1,111.34	9,809.79	10,921.12	829.07	7,585.46	8,414.53	871.61	12,116.79	12,988.41	829.07	7,585.46	8,414.53
Total Assets			3,307.05			4,148.22			4,933.38			3,307.05			4,933.38
			16,295.45			15,069.34			13,347.91			16,295.45			13,347.91
Segment Liability															
Unallocated Corporate Liabilities	156.90	1,900.25	2,057.15	192.25	1,402.46	1,594.71	138.87	1,449.95	1,588.82	156.90	1,900.25	2,057.15	138.87	1,449.95	1,588.82
Total Liabilities			1,116.52			1,484.28			1,116.63			1,116.52			1,116.63
			3,173.67			3,078.99			2,705.45			3,173.67			2,705.45
Capital Expenditure															
Unallocated Capital Expenditure	11.53	652.25	663.79	13.86	480.90	494.76	1.32	69.30	70.62	25.39	1,133.15	1,158.55	3.65	242.89	246.55
Total Capital Expenditure			4.92			9.64			0.88			14.56			0.88
			668.71			504.40			71.50			1,173.11			247.43
Segment Depreciation															
Unallocated Segment Depreciation	2.67	142.19	144.86	2.21	110.57	112.77	3.72	108.13	111.85	4.88	252.76	257.64	6.46	200.37	206.83
Total Segment Depreciation			4.20			4.23			4.42			8.43			8.86
			149.07			117.00			116.27			266.07			215.69



Independent Auditor's Report on Audited Half Yearly Consolidated 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 Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Krishna Defence and Allied Industries Limited (hereinafter referred to as the 'Company') and its share of the net profit after tax of its associate for the year ended 31st March, 2025, 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of on separate audited financial statements /financial results/ financial information of the associates, the aforesaid consolidated financial results:

a. includes results of the following entity:

Sr. No.	Name of the Entity	Relationship
1	Waveoptix Defence Solutions Private Limited	Associate

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard;

c. 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 31st March, 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

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

Basis of Opinion

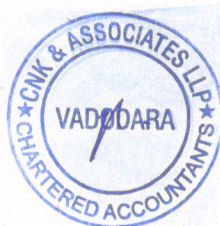
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 Consolidated 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 and Board of Directors' Responsibilities for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies are responsible for overseeing the financial reporting process.

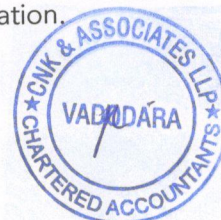


Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole 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 consolidated 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 consolidated 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 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 made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 ability of the company 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 consolidated 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the company to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

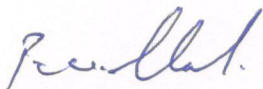
Other Matters

The statement of Consolidated Financial Results includes the result for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 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



Preen Shah

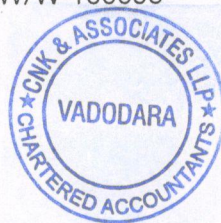
Partner

Membership No. 125011

Place: Vadodara

Date: 20th May, 2025

UDIN: 25125011BMGYOO5724



KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

CIN : L74900MH2013PLC248021

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

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2025

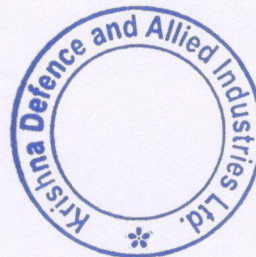
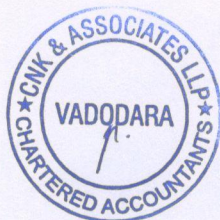
Rs. In Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,405.90	1,370.50
(b) Reserves and surplus	11,087.44	8,496.13
(c) Money received against Share Warrants	653.60	777.50
	13,146.95	10,644.14
2 Non-current liabilities		
(a) Long-term borrowings	-	116.48
(b) Long-term provisions	38.68	29.33
(c) Other Non-current liabilities	-	25.00
	38.68	170.81
3 Current liabilities		
(a) Short-term borrowings	944.97	826.50
(b) Trade payables		
(A) Total outstanding dues of Micro and small enterprises	290.57	105.92
(B) Total outstanding dues of creditors other than micro and small enterprises	511.72	1,218.18
(c) Other current liabilities	1,201.43	226.11
(d) Short-term provisions	186.29	157.93
	3,134.99	2,534.64
TOTAL	16,320.62	13,349.59
II. ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	2,196.81	1,462.38
(ii) Capital work in progress	164.73	3.22
(b) Non-current investments	551.11	2.70
(c) Long-term loans and advances	122.11	259.05
(d) Deferred tax Assets (Net)	6.82	1.13
(e) Other non-current assets	569.75	663.51
	3,611.34	2,391.99
2 Current assets		
(a) Inventories	7,242.07	3,248.24
(b) Trade receivables	1,894.05	2,606.75
(c) Cash and Bank Balance	2,268.79	4,415.94
(d) Short Term loans and advances	1,269.63	686.68
(e) Other current assets	34.74	-
	12,709.27	10,957.60
TOTAL	16,320.62	13,349.59

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

For Krishna Defence And Allied Industries Limited

Date: 20th May, 2025
Place: Vadodara



Ankur Ashwin Shah
Ankur Ashwin Shah
Managing Director

DIN: 01166537

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

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CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2025

Rs. In Lakhs

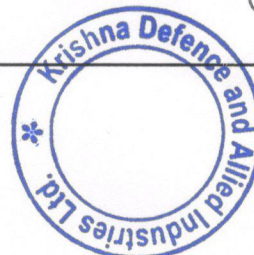
Particulars	Half Year ended 31st March 2025	Half year ended 30th September 2024	Half Year ended 31st March 2024	Year ended 31st March 2025	Year ended 31st March 2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I. Revenue from operations	10,082.39	9,404.22	7,119.88	19,486.61	10,642.80
II. Other income	115.39	172.43	85.74	287.81	125.32
III. Total Income	10,197.78	9,576.65	7,205.63	19,774.42	10,768.12
IV. Expenses:					
Cost of materials consumed	5,748.64	5,692.99	3,619.53	11,441.64	4,630.82
Purchases of Stock-in-Trade	26.07	345.13	147.41	371.20	832.89
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(1,366.38)	(653.56)	196.03	(2,019.93)	175.80
Employee benefit expenses	944.22	761.46	675.30	1,705.68	1,233.56
Finance costs	44.35	42.91	71.98	87.26	135.71
Depreciation and amortization expenses	149.07	117.00	116.27	266.07	215.69
Job Work & Labour Changes	1,673.66	655.52	432.60	2,329.18	644.24
Other expenses	1,438.89	1,188.71	975.20	2,627.61	1,581.70
Total expenses	8,658.52	8,150.17	6,234.32	16,808.69	9,450.42
V Profit before tax	1,539.26	1,426.48	971.31	2,965.73	1,317.70
VI Tax expense:					
Current tax	404.76	368.09	274.32	772.85	362.30
Tax of earlier years (Net)	-	6.07	-	6.07	0.68
Deferred tax Liability/(Asset)	2.05	(7.75)	(19.07)	(5.70)	(24.24)
VII Profit for the period/year (V-VI)	1,132.44	1,060.07	716.06	2,192.51	978.96
VIII Share of Associate's Profit/(loss)	8.71	14.78	1.93	23.49	1.68
IX Profit After Tax and Share of Associate's profit/(Loss) (VII+VIII)	1,141.15	1,074.84	717.99	2,216.00	980.63
X Paid-up Equity share capital of Rs. 10 each	1,405.90	1,405.90	1,370.50	1,405.90	1,370.50
XI Reserves and surplus				11,087.44	8,496.13
XII Earnings per equity share:					
Basic	8.12	7.70	5.79	15.82	8.06
Diluted	7.86	7.47	5.65	15.33	7.87

For Krishna Defence And Allied Industries Limited

Ankur Ashwin Shah
Ankur Ashwin Shah
Managing Director
DIN: 01166537

Date: 20th May, 2025

Place: Vadodara



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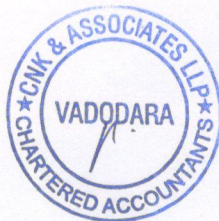
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Notes

- 1 The above consolidated results for year ended 31st March, 2025 have been audited and recommended by Audit Committee and approved by the Board of Directors at their meeting held on 20th May, 2025
- 2 The figures for the corresponding previous periods have been regrouped/ reclassified wherever considered necessary to confirm to the figures represented in the current period.
- 3 The activities of the Company relate to two segments i.e. (1) Dairy & Kitchen equipment & (2) Defence Product (Refer Annexure 1)
- 4 The company has acquired additional 2,500 equity shares at a price of Rs. 19,000 each of Waveoptix Defence Solutions Private Limited ("WDSPL") on account of conversion of loan given amounting to Rs. 475.00 Lakhs as on 25th March, 2025. On such acquisition, the company has Investment of 40% equity share capital of WDSPL.
- 5 Out of the 12,14,000 equity share warrants, during the year the company has converted 3,54,000 No. of equity share warrants into the 3,54,000 Equity shares. The remaining 8,60,000 No. of Equity share warrants shall be converted to the Equity shares on receipt of the Balance amount towards Share Warrants.
- 6 The company has obtained approval for the Krishna Defence and Allied Industries Limited Stock Option Scheme 1 ("ESOP 1") for 3,00,000 stock options from the Board of Directors through a resolution passed in the Board Meeting held on 5th July 2024. Subsequently, the ESOP 1 scheme was further approved by a special resolution passed in the Annual General Meeting held on 13th August 2024. Additionally, the scheme received in-principle approval from the National Stock Exchange (NSE) as on 17th October 2024. Further, the company granted 63,356 Stock Option to its employees by virtue of grant letter dated 11th, November, 2024. However, employees have accepted the 58,764 stock option at the vesting conditions which are outlined in their grant letter. Necessary impact have been considered. Further, the company has not yet granted the 2,36,644 Stock Option to its employees. The options are exercisable at an exercise price of Rs. 304 per share (Face Value of Rs.10 per share). Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense is Rs. 60.41 lakhs.
- 7 Pursuant to Section 52 of the Companies Act, 2013, Securities Premium account has been utilized against share issue expenses related to Issue management fees, professional fee and other expenses incurred amounting to Rs. 75.00 Lakhs related to the preferential issue of equity shares during the year.
- 8 The Board of Directors have recommended and paid Interim Dividend of Rs. 0.5 per Equity Share(i.e. 5%) for the half year ended on 30th September 2024.
- 9 In respect of the year ended 31st March 2025, the Board of Directors has proposed a final dividend of Rs. 0.50 per share(i.e 5%) be paid on fully paid equity shares.
- 10 The company had received proceeds of Rs. 4,943.12 Lakhs from the preferential issue made as on 01st February, 2024. In the current year, the company had utilized the above amount for meeting its working capital requirement and for Capital Expenditure requirement as per the objects mentioned in the Extra ordinary General Meeting Notice dated on 13th December, 2023. Further, the company had received Rs. 371.70 Lakhs as on 25th May, 2024 from the promoter group constituting total 3,54,000 securities towards the balance consideration and the same has been utilised for meeting its working capital requirement and for Capital Expenditure requirement as per the objects mentioned in the Extra ordinary General Meeting Notice dated on January 03, 2023. The proceeds of the issue were fully utilized and hence there are no fund which are unutilized as on March 31, 2025 out of the fund received on 25th May, 2024.
- 11 The consolidated results includes results of one associate company
- 12 The statement of consolidated financial results includes the result for the half year ended March 31, 2025, being the balancing figures between the audited figures in respect of full financial year ended March 31,2025 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

For Krishna Defence And Allied Industries Limited

Date: 20th May, 2025
Place: Vadodara



Ankur Ashwin Shah

Ankur Ashwin Shah
Managing Director
DIN: 01166537

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

	Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Profit before exceptional items, prior period items and tax:		2,965.73		1,317.70
	Adjustments for :				
	Depreciation / amortization	266.07		215.69	
	Profit/Loss on sale of Property, Plant & equipments	(2.39)		(5.37)	
	Amount no longer payable written back	(4.69)		-	
	Bad Debts	75.71		-	
	Rent Income	(3.22)		(3.06)	
	Unrealised foreign exchange gain loss	-		0.15	
	Provision for doubtful debts and other deposits	(36.89)		69.13	
	Interest received	(239.33)		(115.63)	
	Investment written off	-		0.23	
	Share Based Payment	60.41			
	Interest on Income Tax	11.25		8.45	
	Interest Expense	74.28		125.82	
		201.21		295.41	
Operating Profit before working capital changes		3,166.94		1,613.11	
Adjustments for:					
(Increase)/Decrease in Trade receivables	673.88		12.57		
(Increase)/Decrease in Inventories	(3,993.83)		(403.50)		
(Increase)/Decrease in Loans and Advances	(580.50)		(472.38)		
(Increase)/Decrease in Other Non Current Assets	(47.08)		(23.13)		
(Increase)/Decrease in Other Current Assets	(34.74)		66.28		
Increase/(Decrease) in Trade Payable	(517.12)		(933.98)		
Increase/(Decrease) in Liabilities and Provisions	971.26		88.87		
		(3,528.13)		(1,665.27)	
Cash generated from Operations		(361.19)		(52.17)	
Less : Direct taxes paid (Net of refund, if any)		(776.12)		(270.63)	
Cash flow before extraordinary items		(1,137.31)		(322.80)	
Net cash from Operating Activities (A)		(1,137.31)		(322.80)	
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Property plant & Equipment's		(1254.23)		(243.22)
	Proceeds from Sale of Property plant & Equipment's		13.49		11.47
	(Purchase)/Sale of investments		(49.92)		-
	Investment in Associate		(475.00)		(0.25)
	Loan to Associate		215.60		(215.60)
	(Increase)/Decrease in Other bank balances		1811.73		(3,389.88)
	Rent Received		3.22		3.06
	Interest received		239.33		115.63
	Net Cash used in Investing Activities (B)		504.21		(3,718.80)
C	CASH FLOW FROM FINANCIAL ACTIVITIES				
	Proceeds from Issue of Share capital		296.70		4,923.22
	Proceed from issue of Share Warrants		-		653.60
	Repayment of Long Term Borrowings		(116.48)		(589.34)
	Increase/(Decrease) in Short term Borrowings		118.48		(319.66)
	Interest paid		(71.61)		(125.82)
	Dividend paid on Equity Shares		(70.25)		-
Net cash used Financing Activities (C)		156.84		4,542.01	
Net increase in cash and cash equivalents (A+B+C)		(476.26)		500.42	
	Cash and cash equivalents at the beginning of the year		509.68		9.26
	Cash and cash equivalents at the end of the year		33.42		509.68
Components of Cash & Cash Equivalents	Components of Cash & Cash Equivalents				
	Cash on hand		0.97		1.87
	Balance with schedule banks				
	In Current Account		32.41		6.78
	Earmarked bank balances		0.04		
Fixed deposit with the original maturity with less than 3 Months		-		501.03	
Cash and Cash Equivalents		33.42		509.68	

For Krishna Defence And Allied Industries Limited

Date: 20th May, 2025
Place: Vadodara



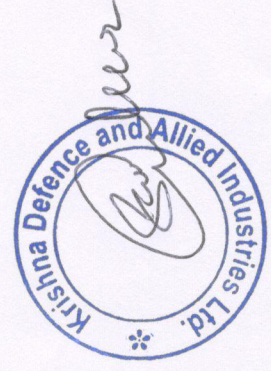
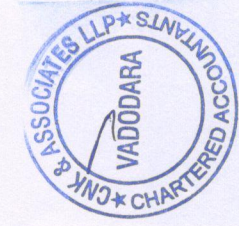
Ankur Ashwin Shah
Ankur Ashwin Shah
Managing Director
DIN: 01166537

KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED

(formerly known as Krishna Allied Industries Limited)

Annexure 1 Consolidated Segment Reporting

Particulars	Half Year ended 31 March 2025			Half Year ended 30 September 2024			Half Year ended 31 March 2024			Year ended 31 March 2025			Year ended 31 March 2024		
	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 Inter Segment	372.55	9,709.84	10,082.39	530.80	8,873.42	9,404.22	440.37	6,679.51	7,119.88	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
Total Sales & Operating Income	372.55	9,709.84	10,082.39	530.80	8,873.42	9,404.22	440.37	6,679.51	7,119.88	903.35	18,583.25	19,486.61	1,461.93	9,180.87	10,642.80
Other Income	5.40	20.47	25.87	4.46	22.92	27.38	3.11	7.29	10.40	9.87	43.39	53.25	11.52	16.65	28.17
Total Income	377.96	9,730.30	10,108.26	535.26	8,896.34	9,431.60	443.49	6,686.80	7,130.29	913.22	18,626.64	19,539.86	1,473.45	9,197.52	10,670.97
Segment Results															
Add: Interest and Other Income	23.63	1,911.47	1,935.11	22.63	1,680.57	1,703.20	16.40	1,439.89	1,456.29	46.27	3,592.04	3,638.31	92.10	1,952.81	2,044.91
Less: other unallocable expenses			89.52			145.04			75.34			234.56			97.15
Profit Before Tax			476.66			406.99			558.39			883.65			822.68
Less: Taxes			1,547.97			1,441.25			973.24			2,989.22			1,319.38
Profit After Tax			1,141.15			1,074.85			717.99			2,216.00			338.74
Segment Asset															
Unallocated Corporate Assets	871.61	12,116.79	12,988.41	1,111.34	9,809.79	10,921.12	829.07	7,585.46	8,414.53	871.61	12,116.79	12,988.41	829.07	7,585.46	8,414.53
Total Assets			16,320.62			15,094.67			13,349.59			16,320.62			13,349.59
Segment Liability															
Unallocated Corporate Liabilities	156.90	1,900.25	2,057.15	192.25	1,402.46	1,594.71	138.87	1,449.95	1,588.82	156.90	1,900.25	2,057.15	138.87	1,449.95	1,588.82
Total Liabilities			3,173.67			3,078.99			2,705.45			3,173.67			2,705.45
Capital Expenditure															
Unallocated Capital Expenditure	11.53	652.25	663.79	13.86	480.90	494.76	1.32	69.30	70.62	25.39	1,133.15	1,158.55	3.65	242.89	246.55
Total Capital Expenditure			668.71			504.40			71.50			1,173.11			247.43
Segment Depreciation															
Unallocated Segment Depreciation	2.67	142.19	144.86	2.21	110.57	112.77	3.72	108.13	111.85	4.88	252.76	257.64	6.46	200.37	206.83
Total Segment Depreciation			149.07			117.00			116.27			266.07			215.69





Date:- 20.05.2025

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex
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 till date:

DECLARATION is hereby given that the Independent Auditor's Report on the Audited Financial Results of the Company (Standalone and Consolidated) for the year ended March 31st, 2025, do not contain any qualifications, reservations, or adverse remarks. The Audit Report for the said period is with unmodified opinion.

Kindly take this declaration on your records.

Yours faithfully,
For Krishna Defence and Allied Industries Limited,

Piyush Patel
Chief Financial Officer



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

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

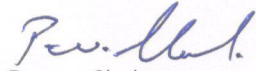
Based on our examination, as above, we hereby certify utilization of funds raised through Preferential Issue, for the half year ended 31.03.2025 as mentioned in the enclosed annexure.

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

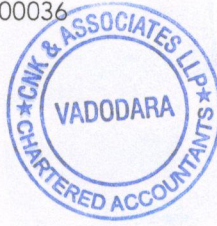
Firm's Registration No.: 101961W/W-100036



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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Website: www.cnkindia.com

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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

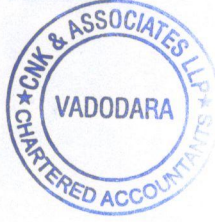
Firm's Registration No.: 101961W/W-100036



Preen Shah

Partner

Membership No.: 125011



Certificate No.: CNKBRD/082/2025-26

UDIN: 25125011BMGYOQ2959

Place: Vadodara

Date: 20th May, 2025