



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

(Formerly Known As KRN Heat Exchanger And Refrigeration Pvt. Ltd.)

Registered & Work Office: Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

Date: 12th May, 2025

To,
BSE Ltd
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai- 400001, Maharashtra,
India

To,
National Stock Exchange of India Limited
Exchange Plaza, C-I Block G, Bandra Kurla
Complex, Bandra (East), Mumbai-400051,
Maharashtra, India

Script Code: 544263

Script Symbol: KRN

Subject: Outcome of Board Meeting pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 12, 2025, inter alia, have considered the following:

1. Audited Financial Statements and Results (Standalone & Consolidated).

Approved the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and year ended on 31 March, 2025.

A signed copy of the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and year ended on 31st March, 2025 along with Auditor's Reports for the quarter and year ended on 31st March, 2025 by the Statutory Auditors of the Company and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulation, is enclosed herewith as Annexure-I.

The aforesaid Financial Results (Standalone & Consolidated) along with Auditor's Reports thereon are enclosed and are also available on the website of the Company at www.krnheatexchanger.com

The meeting of the Board of Directors commenced at 1:00 P.M. and concluded at 2:15 P.M.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited
(formerly known as KRN Heat Exchanger and Refrigeration Pvt. Ltd.)

Santosh
Kumar Yadav

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940

Digitally signed by Santosh Kumar Yadav
DN: cn=Santosh Kumar Yadav, o=KRN Heat Exchanger and Refrigeration Limited, ou=KRN Heat Exchanger and Refrigeration Limited, email=santosh.yadav@krnheatexchanger.com, c=IN
Date: 2025.05.12 14:27:15 +05'30'



(+91)-9116629184



info@krnheatexchanger.com



www.krnheatexchanger.com

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)

CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH '25

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended		For The Year Ended		
	31st Mar '25	31st Dec '24	31st Mar '24	31st March, '25	31st March, '24
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	13,150.24	11,146.65	8,199.73	42,984.93	30,828.31
II. Other Income	432.84	489.09	169.04	1,185.71	545.78
III. Total Income (I + II)	13,583.08	11,635.74	8,368.77	44,170.64	31,374.09
IV Expenses:					
Cost of materials consumed	10,156.19	8,260.80	5,788.52	31,914.90	22,683.35
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(282.32)	220.22	21.61	(20.72)	(457.77)
Employee benefit expenses	691.95	578.58	250.15	2,108.86	1,310.41
Finance costs	92.01	37.60	100.91	341.21	398.58
Depreciation and amortisation expense	118.30	118.73	95.62	463.25	399.05
Other expenses	695.05	505.92	381.74	1,930.98	1,447.08
Total expenses (IV)	11,471.18	9,721.85	6,638.55	36,738.48	25,780.70
V Profit Before Prior Period and Exceptional Item (III - IV)	2,111.90	1,913.89	1,730.22	7,432.16	5,593.39
VI Prior Period Item/Exceptional Item	-	-	-	-	-
VII Profit before tax (V-VI)	2,111.90	1,913.89	1,730.22	7,432.16	5,593.39
VIII Tax expense					
Current tax	649.91	547.27	533.38	2,190.45	1,688.80
Deferred tax Liability / (Assets)	(21.68)	(6.22)	9.87	(42.80)	(16.48)
Income Tax (Prior Period)	(3.03)	-	(17.92)	(3.03)	(17.92)
Total Tax expenses (VIII)	625.20	541.05	525.33	2,144.62	1,654.40
IX Profit for the period (VII-VIII)	1,486.70	1,372.84	1,204.89	5,287.54	3,938.99
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of Investments	5.33	(1.08)	7.94	4.05	5.92
Income Tax relating to above	(1.50)	0.31	(2.31)	(1.13)	(1.72)
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-
Total Other Comprehensive Income (X)	3.83	(0.77)	5.63	2.92	4.20
XI. Total Comprehensive Income for the year (IX+X)	1,482.87	1,373.61	1,199.26	5,284.62	3,934.79
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	4,613.66	6,215.66	4,613.66
Other Equity	-	-	-	43,647.79	8,414.81
Earnings Per Equity Share- Basic/Diluted (Not annualised for quarter/Half year ended)					
Basic / Diluted	2.39	2.12	2.62	9.75	8.76

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

Notes to Accounts - Consolidated Financial Statement

[1] The above unaudited consolidated financial results for the Year ended 31st March, '25 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on 12th May, '25. A limited review of the above results has been carried out by the statutory auditors of the

[2] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified wherever considered necessary.

[3] Basis of Preparation of the Statement and Adoption of Indian Accounting Standards. The Company has adopted Indian Accounting Standard (IND AS) specified under companies (Indian) Accounting Standard Rules, 2015 [as ammended] precribed under section 133 of the companies act,2013.

[4] The Management is in process of identifying parties which are covered under MSME, The Amount relating to MSME are disclosed to the extent identified.

[5] The Company manufactures fin and tube type heat exchangers for the Heat Ventilation Air Conditioning and Refrigeration Industry ("HVAC&R"). Heat exchangers manufactured by the company are made of non-ferrous metals primarily Copper and Aluminium. Their product range includes condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam coils and sheet metal parts.

[6] The Figure for the quarter ended 31st March, '25 are balancing figures between the un-audited figures in respect of nine months ended on 31st December, '24 and the audited figures up to the Year ended on 31st March, '25 and the figure for the quarter ended 31st December, '24 are the balancing figure between the un-audited figures in respect of nine months ended on 31st December, '24 and the audited figure for half year ended ended on 30th September, '24. which were subject to limited review.

[7] During the Financial Year 2024-25, the Holding Company has allotted 1,55,43,000 Equity shares by way of Initial public offering as on 30th September, '24 at face value of Rs. 10.00 each at an issue Price Of Rs. 220.00 Per Equity Share(including Security Premium Of Rs. 210.00 per Equity Share).

[8] Segment Reporting is attached herewith.

[9] The Proceeds From IPO Net Off Issue Expense Is Rs. 31,111.66 Lakhs And Utilisation of the same is as follows :

Particulars	Planned as per Prospectus	Utilization upto 31st March 2025	Balance as at 31st March '25
Investment in our wholly owned subsidiary, KRN HVAC Products Private Limited in the form of equity for setting up a new manufacturing facility at Neemrana, Alwar, Rajasthan ("Proposed Project") *	23,575.66	23,575.66	-
General corporate purposes	7,536.00	7,536.00	-
Total	31,111.66	31,111.66	-

* However as on 31st March 2025, Out of ₹ 23,575.66 lakh which is invested in Subsidiary Company, ₹11,020.16 lakhs Were pending to be utilised toward the proposed project.

[10] The Status of investor's complaints during the Period ended on 31st March, '25 as under-

Complaints pending at the beginning of the period	0
Complaints received during the period	0
Complaints disposed during the period	0
Complaints unresolved at the end of the period	0

Date : 12th May, '25
Place : Neemrana



For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

Consolidated Segment Reporting

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended		For The Year Ended		
	31st Mar '25	31st Dec '24	31st Mar '24	31st March, '25	31st March, '24
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
India	10,862.19	9,788.55	6,930.36	36,239.83	26,301.67
Overseas	2,288.05	1,358.10	1,269.37	6,745.10	4,526.64
Total Segment Revenue	13,150.24	11,146.65	8,199.73	42,984.93	30,828.31
Inter Segment Sales	-	-	-	-	-
Income From Operations	13,150.24	11,146.65	8,199.73	42,984.93	30,828.31
2. Segment Results					
Profit/(loss) Before Finance Costs, Exceptional Items & Tax					
India	2,203.91	1,951.49	1,831.13	7,773.37	5,991.97
Overseas	-	-	-	-	-
Total	2,203.91	1,951.49	1,831.13	7,773.37	5,991.97
Less : Finance Cost	92.01	37.60	100.91	341.21	398.58
Profit/(loss) Before Exceptional Items & Tax	2,111.90	1,913.89	1,730.22	7,432.16	5,593.39
Exceptional Items	-	-	-	-	-
Profit Before Tax	2,111.90	1,913.89	1,730.22	7,432.16	5,593.39
3. Capital Employed					
a) Segment Asset					
India				7,021.92	4,054.76
Overseas				2,330.85	1,228.13
Total Segment Asset				9,352.77	5,282.89
b) Segment Liabilities					
India				2,313.83	912.15
Overseas				3,218.36	2,748.25
Total Segment Liabilities				5,532.19	3,660.40

4. Country Wise Revenue*	Revenue for Financial
	Year 2024-25
American Samoa	865.90
Bolivia	0.98
Canada	1,370.60
China	2.39
France	1.32
Germany	11.06
Ireland	3.49
Italy	903.79
Lithuania	0.13
Poland	5.90
Turkey	1.45
United Arab Emir.	3,486.91
United Kingdom	5.62
USA	85.56
Total Segment Revenue	6,745.10



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)

CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED BALANCE SHEET AS AT 31st March, '25

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 31st March, '25 Audited	As at 31st March, '24 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	8,519.84	5,182.46
	b) Right of Use Assets	-	2,987.63
	c) Intangible Assets	-	-
	d) Capital Work-in-progress	8,227.43	444.76
	e) Financial Assets		
	- Investments	-	-
	- Loans	-	-
	- Other Financial Assets	179.42	149.33
	f) Deferred Tax Assets (Net)	30.92	-
	g) Other Non-Current Assets	-	-
	Total Non-Current Assets	16,957.61	8,764.18
B	Current Assets		
	a) Inventories	9,585.49	8,440.52
	b) Financial Assets		
	- Trade receivables	9,296.12	5,243.87
	- Cash and Cash Equivalents	1,026.34	1,030.81
	- Other Bank Balances	14,089.95	568.69
	- Loans	7.57	53.47
	- Other Financial Assets	175.32	13.72
	c) Other Current Assets	8,310.92	1,626.99
	d) Other Tax Assets (net)	62.13	-
	Total Current Assets	42,553.84	16,978.07
	TOTAL ASSETS	59,511.45	25,742.25
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	6,215.66	4,613.66
	b) Other Equity - attributable to owners of the company	43,647.79	8,414.81
	Total Equity	49,863.45	13,028.47



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)

CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED BALANCE SHEET AS AT 31st March, '25

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 31st March, '25 Audited	As at 31st March, '24 Audited
2	Minority Interest		0.05
3	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	142.52	796.94
	- Long Term Lease Liabilities	-	1,636.05
	- Long-term Financial Liabilities	-	
	b) Long Term Provisions	100.95	69.15
	c) Deferred Tax Liabilities (Net)	-	13.00
	Total Non-Current Liabilities	243.47	2,515.14
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	3,204.21	5,172.25
	- Short Term Lease Liabilities	-	1,090.72
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	4,856.15	3,090.39
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	676.04	570.01
	b) Short-Term Provisions	202.93	125.26
	c) Other Current Liabilities	336.43	110.54
	d) Current Tax Liabilities (Net)	128.77	39.42
	Total Current Liabilities	9,404.53	10,198.59
	Total Liabilities	9,648.00	12,713.73
	TOTAL EQUITY & LIABILITIES	59,511.45	25,742.25

The accompanying notes are integral part of these Consolidated financial statements

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, '25

Particulars	Rs. in Lakhs (unless otherwise stated)	
	For The Year Ended	For The Year Ended
	31st March, '25 Audited	31st March, '24 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	7,432.16	5,593.39
Adjustments For:		
Depreciation	463.25	399.05
Provision for Gratuity and Leave Enchament	31.52	32.12
Adjustment Related to OCI	(4.05)	(5.92)
Loss on acquisition of interest in subsidiary	(0.95)	
Interest Received	(712.22)	(61.41)
Profit/Loss on Sale of Fixed Assets	-	16.85
Changes to other equity	129.63	249.03
Interest and Finance Charges	341.21	398.58
Operating Profit before working capital changes	7,680.55	6,621.69
Adjustment For:		
Changes in Inventories	(1,144.97)	(2,932.09)
Changes in Trade receivables	(4,052.25)	(1,378.55)
Changes in Other Financial Asset	(161.60)	3.94
Changes in Other Current Asset	(192.75)	(550.96)
Change in Other Bank Balance	-	-
Changes in Trade Payables	1,871.79	(1,280.57)
Changes in Short Term Provisions	77.67	8.09
Changes in Long Term Provisions	0.28	1.57
Changes in Other Current Liabilities	225.91	2,685.05
Cash Generated from Operations	4,304.61	3,178.17
Taxes Paid	(2,160.21)	(1,485.70)
Net Cash From /(Used In) Operating Activities (A)	2,144.40	1,692.47
Cash Flow From Investing Activities		
(Purchase) / Capital Work In Progress	(826.75)	(6,145.62)
(Purchase)/Sale of Capital Work in Progress	(7,782.67)	329.52
Sale of Fixed Assets	13.75	
Change in Other Bank Balance	(13,521.26)	236.31
Advance for Capital Goods	(6,491.18)	(832.99)
Changes in Other Financial Asset	(30.09)	(76.50)
Interest Received	712.22	61.41
Changes in Other Non-Current Asset	-	11.00
Net Cash From /(Used In) Investing Activities (B)	(27,925.98)	(6,416.87)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, '25

Particulars	Rs. in Lakhs (unless otherwise stated)	
	For The Year Ended 31st March, '25 Audited	For The Year Ended 31st March, '24 Audited
Cash Flow From Financing Activities		
Interest and Finance Charges	(341.21)	(398.58)
Changes in Minority	(0.05)	-
Proceeds from Issue of Shares	1,602.01	3,056.07
Security Premium	29,819.68	-
Changes in Short Term Borrowing	(1,968.04)	2,895.95
Changes in Short Term Lease	(1,090.72)	-
Changes in Short-term loans and advances	45.90	47.26
Changes in Long Term Lease	(1,636.05)	-
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	(654.42)	(591.19)
Net Cash From Financing Activities (c)	25,777.11	5,009.51
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(4.47)	285.11
Cash and Cash equivalents at the beginning of the year	1,030.81	745.70
Cash and Cash equivalents at the end of the year	1,026.34	1,030.81

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana



Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
KRN Heat Exchanger and Refrigeration Limited

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of KRN Heat Exchanger and Refrigeration Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended 31st March' 25 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 12 below, the Statement:
 - a) includes the results of the following subsidiaries:
 - (i) KRN HVAC Products Private Limited.
 - (ii) Thermotech Research Laboratory Private Limited
 - b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
 - c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31st March' 25.

Basis for Opinion

3. 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 Standards are further described in the "Auditor's

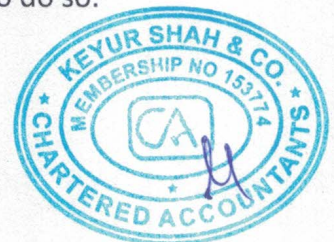


Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidate Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' Responsibilities for the Statement

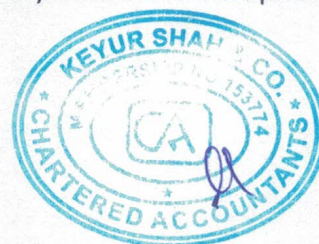
4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards ("Ind AS") 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the respective applicable laws in India/ other countries, the respective Board of Directors of the companies, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable laws, for safeguarding of the assets of the Group 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 the 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



6. The respective Board of Directors of the companies included in the Group are also responsible for overseeing financial reporting process of the Companies included in the Group.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
8. 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 Statement, 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 on whether the Holding 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 Board of Directors.
 - Conclude on the appropriateness of the 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 group 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 Statement 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 Group to cease to continue as a going concern.

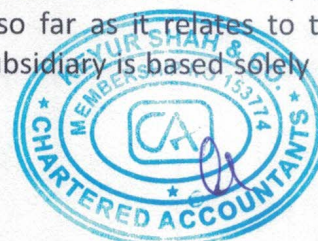


- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company included in the Statement of which we are 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.
10. 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

11. The accompanying Statement includes the audited financial results/ financial information/ financial statements in respect of:
- (1) One subsidiary, KRN HVAC products private limited, whose financial results reflect total assets of Rs. 32,480.64 Lakhs as at 31st March'25, total revenue of Rs. 704.41 Lakhs and Rs. 1551.05 Lakhs, total net profit after tax of Rs.119.86 Lakhs and total net profit after tax of Rs. 278.24 Lakhs and total comprehensive Profit of Rs. 119.46 Lakhs and total comprehensive profit of Rs. 277.90 Lakhs, for the quarter and year ended 31st March'25 respectively, and net cash inflow of Rs.290.78 Lakhs for the year ended 31st March'25, as considered in the Statement. These annual financial statements have been audited by its respective independent auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors.



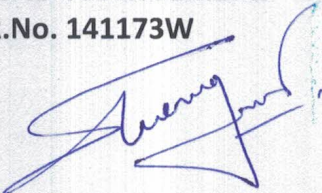
- (2) Second subsidiary, Thermotech Research Laboratory Private Limited, whose financial results reflect total assets of Rs. 982.34 Lakhs as at 31st March'25, total revenue is Nil, total net loss after tax of Rs. 8.16 Lakhs and total comprehensive Loss of Rs. 8.16 Lakhs for quarter and net cash inflow of Rs. 642.26 Lakhs for year ended 31st March'25, as considered in the Statement. These annual financial statements have been audited by respective independent auditor.

The independent auditor's report on the financial results/ financial information/ financial statements of the aforesaid subsidiary have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors

Our opinion on the Statement is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

12. The Statement includes the Audited Consolidated financial results for the quarter ended 31st March'25, being the balancing figure between the Audited consolidated figures in respect of the full financial year ended 31st March'25 and the unaudited year to date consolidate figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W


Keyur Shah
Proprietor
M. No. 153774
UDIN: - 25153774BMIOKD6857



Date: 12th May, 2025
Place: Ahmedabad

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705
STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH '25

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended		For Year Ended		
	31st Mar, '25	31st Dec, '24	31st Mar, '24	31st March, '25	31st March, '24
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	13,084.29	10,395.21	8,194.95	43,118.97	30,823.54
II. Other Income	132.02	314.71	159.74	727.67	536.38
III. Total Income (I + II)	13,216.31	10,709.92	8,354.69	43,846.64	31,359.92
IV Expenses:					
Cost of materials consumed	10,059.46	7,568.30	5,789.40	32,284.75	22,684.22
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	(282.32)	220.20	21.61	(20.72)	(457.77)
Employee benefit expenses	616.75	521.55	219.08	1,905.71	1,279.33
Finance costs	91.08	36.32	99.97	338.95	397.64
Depreciation and amortisation expense	90.42	92.62	88.50	365.44	391.93
Other expenses	665.65	470.95	375.36	1,848.28	1,425.30
Total expenses (IV)	11,241.04	8,909.94	6,593.92	36,722.41	25,720.65
V Profit Before Prior Period and Exceptional Item (III - IV)	1,975.27	1,799.98	1,760.77	7,124.23	5,639.27
VI Prior Period Item/Exceptional Item	-	-	-	-	-
VII Profit before tax (V-VI)	1,975.27	1,799.98	1,760.77	7,124.23	5,639.27
VIII Tax expense					
Current tax	630.17	541.56	533.38	2,165.00	1,688.80
Deferred tax Liability / (Assets)	(26.87)	(10.61)	6.25	(55.20)	(20.10)
Income Tax (Prior Period)	(3.03)	-	(17.92)	(3.03)	(17.92)
Total Tax expenses (VIII)	600.27	530.95	521.71	2,106.77	1,650.78
IX Profit for the period (VII-VIII)	1,375.00	1,269.03	1,239.06	5,017.46	3,988.49
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurement of Investments	4.84	(1.00)	7.94	3.64	5.92
Income Tax relating to above	(1.41)	0.29	(2.31)	(1.06)	(1.72)
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-
Total Other Comprehensive Income (X)	3.43	(0.71)	5.63	2.58	4.20
XI. Total Comprehensive Income for the year (IX-X)	1,371.57	1,269.74	1,233.43	5,014.88	3,984.29
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	4,613.66	6,215.66	4,613.66
Other Equity	-	-	-	43,428.50	8,464.31
Earnings Per Equity Share- Basic/Diluted					
(Not annualised for quarter ended)					
Basic / Diluted	2.20	1.93	2.70	9.25	8.87

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905
Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

Notes to Accounts -Standalone Financial Statement

[1] The above financial results for the Year ended 31st March, '25 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on 12th May, '25. An Audit of the above results has been carried out by the statutory auditors of the company.

[2] Previous Year's /period's figures have been regrouped/rearranged/ restated/adjusted/rectified wherever considered necessary

[3] Basis of Preparation of the Statement and Adoption of Indian Accounting Standards. The Company has adopted Indian Accounting Standard (IND AS) specified under companies (Indian) Accounting Standard Rules, 2015 [as ammended] precribed under section 133 of the companies act,2013

[4] The Management is in process of identifying parties which are covered under MSME, The Amount relating to MSME are disclosed to the extent identifiec

[5] The Company manufactures fin and tube type heat exchangers for the Heat Ventilation Air Conditioning and Refrigeration Industry ("HVAC&R"). Heat exchangers manufactured by the company are made of non-ferrous metals primarily Copper and Aluminium. Their product range includes condenser coils, evaporator units, evaporator coils, header/copper parts, fluid and steam coils and sheet metal parts

[6] The Figure for the Quarter ended 31st March, '25 are balancing figures between the un-audited figures in respect of Nine Months ended on 31st December, '24 and the audited figures of the year ended on 31st March, '25 and the figure for the quarter ended 31st December, '24 are the balancing figure between the un-audited figures in respect of Nine Months ended on 31st December, '24 and the audited figure for Half Year ended as on 30th September, '24 which were subject to limited review

[7] During the Financial Year 2024-25 , the Company has allotted 1,55,43,000 Equity shares by way of Initial public offering as on 30th September, '24 at face value of Rs. 10.00 each at an issue Price Of Rs. 220.00 Per Equity Share(including Security Premium Of Rs. 210.00 per Equity Share).

[8] Figures Related to Segment Reporting is attached within the report.

[9] The Proceeds From IPO Net Off Issue Expense Is Rs. 31,111.66 Lakhs And Utilisation of the same is as follows :

Particulars	(Rs in Lakhs)		
	Planned as per Prospectus	Utilised as at 31st March '25	Balance as at 31st March '25
Investment in our wholly owned subsidiary, KRN HVAC Products Private Limited in the form of equity for setting up a new manufacturing facility at Neemrana, Alwar, Rajasthan ("Proposed Project")	23,575.66	23,575.66*	-
General corporate purposes	7,536.00	7,536.00	-
Total	31,111.66	31,111.66	-

* However as on 31st March 2025, Out of Rs. 23,575.66 lakh which is invested in Subsidiary Company, Rs. 11,020.16 lakhs Were pending to be utilised toward the proposed project.

10) The Status of investor's complaints during the Period ended on 31st March, '25 as under:-

Complaints pending at the beginning of the period	0
Complaints received during the period	0
Complaints disposed during the period	0
Complaints unresolved at the end of the period	0

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

Standalone Segment Reporting

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended		For Year Ended		
	31st Mar, '25 Audited	31st Dec, '24 Unaudited	31st Mar, '24 Audited	31st March, '25 Audited	31st March, '24 Audited
1. Segment Revenue					
India	10,796.24	9,037.11	6,925.58	36,373.87	26,296.90
Overseas	2,288.05	1,358.10	1,269.37	6,745.10	4,526.64
Total Segment Revenue	13,084.29	10,395.21	8,194.95	43,118.97	30,823.54
Inter Segment Sales	-	-	-	-	-
Income From Operations	13,084.29	10,395.21	8,194.95	43,118.97	30,823.54

2. Segment Results

Profit/(loss) Before Finance Costs, Exceptional Items & Tax

India	2,066.35	1,836.30	1,860.74	7,463.18	6,036.91
Overseas	-	-	-	-	-
Total	2,066.35	1,836.30	1,860.74	7,463.18	6,036.91
Less : Finance Cost	91.08	36.32	99.97	338.95	397.64
Profit/(loss) Before Exceptional Items & Tax	1,975.27	1,799.98	1,760.77	7,124.23	5,639.27
Exceptional Items	-	-	-	-	-
Profit Before Tax	1,975.27	1,799.98	1,760.77	7,124.23	5,639.27

3. Capital Employed

a) Segment Asset

India				6,999.82	4,046.94
Overseas				2,330.85	1,228.13
Total Segment Asset				9,330.67	5,275.07

b) Segment Liabilities

India				2,027.56	887.36
Overseas				3,239.55	2,698.50
Total Segment Liabilities				5,267.11	3,585.86

4. Country Wise Revenue*	For the Year Ended 2024-25
American Samoa	865.90
Bolivia	0.98
Canada	1,370.60
China	2.39
France	1.32
Germany	11.06
Ireland	3.49
Italy	903.79
Lithuania	0.13
Poland	5.90
Turkey	1.45
United Arab Emir.	3,486.91
United Kingdom	5.62
USA	85.56
Total Segment Revenue	6,745.10



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)

CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

STANDALONE BALANCE SHEET AS AT 31ST MARCH, '25

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 31st March, '25 Audited	As at 31st March, '24 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	2,580.68	2,695.42
	b) Capital Work-in-progress	-	50.91
	c) Financial Assets		
	- Investments	25,066.61	499.95
	- Other Financial Assets	86.86	86.53
	d) Deferred Tax Assets (Net)	46.87	-
	Total Non-Current Assets	27,781.02	3,332.81
B	Current Assets		
	a) Inventories	9,519.71	8,440.52
	b) Financial Assets		
	- Trade receivables	9,274.32	5,236.21
	- Cash and Cash Equivalents	78.57	1,016.08
	- Other Bank Balances	3,293.95	553.19
	- Loans	7,791.98	3,712.49
	- Other Financial Assets	34.81	13.27
	c) Other Current Assets	1,181.49	662.45
	Total Current Assets	31,174.83	19,634.21
	TOTAL ASSETS	58,955.85	22,967.02
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	6,215.67	4,613.66
	b) Other Equity - attributable to owners of the company	43,428.50	8,464.31
	Total Equity	49,644.17	13,077.97
2	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	142.52	796.69
	b) Long Term Provisions	91.85	67.64
	c) Deferred Tax Liabilities (Net)	-	9.38
	Total Non-Current Liabilities	234.37	873.71



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)

CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

STANDALONE BALANCE SHEET AS AT 31ST MARCH, '25

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 31st March, '25 Audited	As at 31st March, '24 Audited
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	3,204.21	5,172.25
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	4,591.07	3,039.12
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	676.04	546.74
	b) Short-Term Provisions	162.71	117.88
	c) Other Current Liabilities	314.51	99.88
	d) Current Tax Liabilities (Net)	128.77	39.47
	Total Current Liabilities	9,077.31	9,015.34
	Total Liabilities	9,311.68	9,889.05
	TOTAL EQUITY & LIABILITIES	58,955.85	22,967.02

The accompanying notes are integral part of these standalone financial statements

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Rajasthan, India, 301705

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, '25

Particulars	Rs. in Lakhs (unless otherwise stated)	
	As at 31st March, '25 Audited	As at 31st March, '24 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	7,124.23	5,639.27
Adjustments For:		
Depreciation	365.44	391.93
Provision for Gratuity and Leave Enchament	24.15	30.53
Adjustment Related to OCI	(3.64)	(5.92)
Interest Received	(270.90)	(60.91)
Changes in other Equity	129.63	249.03
Profit/Loss on Sale of Fixed Assets	-	16.85
Interest and Finance Charges	338.95	397.64
Operating Profit before working capital changes	7,707.86	6,658.42
Adjustment For:		
Changes in Inventories	(1,079.19)	(2,932.09)
Changes in Trade receivables	(4,038.11)	(1,370.89)
Changes in Other Financial Asset	(21.54)	4.39
Changes in Other Current Asset	(519.04)	(417.97)
Changes in Trade Payables	1,681.25	(1,355.09)
Changes in Short Term Provisions	44.83	0.71
Changes in Long Term Provisions	0.06	1.65
Changes in Other Current Liabilities	214.62	(52.40)
Cash Generated from Operations	3,990.74	536.73
Taxes Paid	(2,072.66)	(1,485.65)
Net Cash From /(Used In) Operating Activities (A)	1,918.08	(948.92)
Cash Flow From Investing Activities		
(Purchase) of Fixed Asset / Capital Work In Progress	(202.99)	(269.98)
Sale of Fixed Assets	3.19	329.52
Advance for Capital Goods	-	(1.44)
Change in Other Bank Balance	(2,740.76)	251.81
Changes in Other Financial Asset	(0.33)	(13.70)
Interest Received	270.90	60.91
Changes in Non-Current Investment	(24,566.66)	(499.95)
Changes in Other Non-Current Asset	-	11.00
Net Cash From /(Used In) Investing Activities (B)	(27,236.65)	(131.83)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: L29309RJ2017PLC058905

Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March, '25

Particulars	Rs. in Lakhs (unless otherwise stated)	
	As at 31st March, '25 Audited	As at 31st March, '24 Audited
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	1,602.01	213.66
Security Premium	29,819.68	2,842.36
Interest and Finance Charges	(338.95)	(397.64)
Changes in Short Term Borrowing	(1,968.04)	2,895.95
Changes in Short-term loans and advances	(4,079.49)	(3,611.76)
Repayment of Long Term Borrowing	(654.17)	(591.44)
Net Cash From Financing Activities (c)	24,381.06	1,351.13
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(937.51)	270.38
Cash and Cash equivalents at the beginning of the year	1,016.08	745.70
Cash and Cash equivalents at the end of the year	78.57	1,016.08

NOTE: The above cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 - statement of cash flows.

For and on the behalf of Board of Directors
For KRN Heat Exchanger and Refrigeration Limited



Santosh Kumar Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 12th May, '25
Place : Neemrana



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of,
KRN Heat Exchanger and Refrigeration Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Financial Results of **KRN Heat Exchanger and Refrigeration Limited** (the "Company") for the quarter and year ended 31 March '25 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a) is presented in accordance with the requirements of the Listing Regulations in this regard;
- b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March '25.

Basis for 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 Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of



the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidences obtained by us are sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

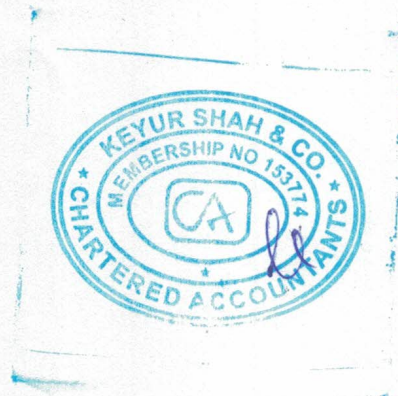
The Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") 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 the 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.



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 Statement, 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 on 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 Board of Directors.
- Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 includes the Audited Standalone financial results for the quarter ended 31st March'25, being the balancing figure between the Audited standalone figures in respect of the full financial year ended 31st March'25 and the unaudited year to date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For, Keyur Shah & Co.
Chartered Accountants
F.R.No. 141173W

Keyur Shah
Proprietor

M. No. 153774

UDIN: -25153774BMIOKC9241



Date: - 12th May '25
Place: - Ahmedabad



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

(Formerly Known As KRN Heat Exchanger And Refrigeration Pvt. Ltd.)

Registered & Work Office: Plot No.: F-46,47,48,49, EPIP, RIICO Industrial Area, Neemrana – 301705 (RJ)

CIN No.: L29309RJ2017PLC058905

Contact No. 9116629184

Date: 12th May, 2025

To,
BSE Ltd
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai- 400001, Maharashtra,
India

To,
National Stock Exchange of India Limited
Exchange Plaza, C-I Block G, Bandra Kurla
Complex, Bandra (East), Mumbai-400051,
Maharashtra, India

Script Code: 544263

Script Symbol: KRN

Subject: Declaration in Respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2025.


Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Keyur Shah & Co. Chartered Accountants, have issued Audit Report with unmodified opinion on audited financial results of the Company (both (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2025.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited
(formerly known as KRN Heat Exchanger and Refrigeration Pvt. Ltd.)


Sonu Gupta
Chief Financial Officer



(+91)-9116629184



info@krnheatexchanger.com



www.krnheatexchanger.com