



## KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

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

**CIN No.: L29309RJ2017PLC058905**

**Contact No. 9116629184**

Date: 4<sup>th</sup> November, 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 that the Board of Directors of the Company in its meeting held today i.e. 4<sup>th</sup> November, 2025, considered and approved the Unaudited Financial Results (both Consolidated and Standalone) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025.

A signed copy of the Unaudited Financial Results (both Consolidated and Standalone) of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2025 along with Limited Review Reports thereon by the Statutory Auditors of the Company, is enclosed herewith as Annexure-I.

The meeting of the Board of Directors commenced at 3:30 P.M. and concluded at 3:53 P.M.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav  
Chairman & Managing Director  
DIN: 07789940



(+91)-9116629184



[info@krnheatexchanger.com](mailto:info@krnheatexchanger.com)



[www.krnheatexchanger.com](http://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, Alwar, Rajasthan, India, 301705  
**STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, '25**



Particulars	Rs. in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For Half Year Ended		For Year Ended
	30th Sep, '25	30th June, '25	30th Sep, '24	30th Sep, '25	30th Sep, '24	31st March, '25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from operations	22,342.50	11,439.90	9,894.09	33,782.40	19,639.47	43,118.97
II. Other Income	378.53	274.03	153.61	652.56	280.94	727.67
III. <b>Total Income (I + II)</b>	<b>22,721.03</b>	<b>11,713.93</b>	<b>10,047.70</b>	<b>34,434.96</b>	<b>19,920.41</b>	<b>43,846.64</b>
<b>IV Expenses:</b>						
Cost of materials consumed	18,313.68	8,908.22	7,738.83	27,221.90	14,656.99	32,284.75
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	46.27	(420.06)	(407.27)	(373.79)	41.40	(20.72)
Employee benefit expenses	587.94	532.64	378.07	1,120.58	767.41	1,905.71
Finance costs	80.50	63.14	110.44	143.64	211.55	338.95
Depreciation and amortisation expense	94.18	93.54	91.89	187.72	182.40	365.44
Other expenses	434.87	440.26	428.08	875.13	711.68	1,848.28
<b>Total expenses (IV)</b>	<b>19,557.44</b>	<b>9,617.74</b>	<b>8,340.04</b>	<b>29,175.18</b>	<b>16,571.43</b>	<b>36,722.41</b>
V <b>Profit Before Prior Period and Exceptional Item (III - IV)</b>	<b>3,163.59</b>	<b>2,096.19</b>	<b>1,707.66</b>	<b>5,259.78</b>	<b>3,348.98</b>	<b>7,124.23</b>
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII <b>Profit before tax (V-VI)</b>	<b>3,163.59</b>	<b>2,096.19</b>	<b>1,707.66</b>	<b>5,259.78</b>	<b>3,348.98</b>	<b>7,124.23</b>
VIII Tax expense						
Current tax	828.69	537.61	504.87	1,366.30	993.27	2,165.00
Deferred tax Liability / (Assets)	(30.77)	(9.98)	(7.41)	(40.75)	(17.72)	(55.20)
Income Tax (Prior Period)	-	-	-	-	-	(3.03)
<b>Total Tax expenses (VIII)</b>	<b>797.92</b>	<b>527.63</b>	<b>497.46</b>	<b>1,325.55</b>	<b>975.55</b>	<b>2,106.77</b>
IX <b>Profit for the period (VII-VIII)</b>	<b>2,365.67</b>	<b>1,568.56</b>	<b>1,210.20</b>	<b>3,934.23</b>	<b>2,373.43</b>	<b>5,017.46</b>
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(1.09)	(11.71)	(0.11)	(12.80)	(0.20)	3.64
Income Tax relating to above	0.27	2.95	0.03	3.22	0.06	(1.06)
Items that will be reclassified to profit or loss						
Remeasurements of defined benefit plans	-	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-	-
<b>Total Other Comprehensive Income (X)</b>	<b>(0.82)</b>	<b>(8.76)</b>	<b>(0.08)</b>	<b>(9.58)</b>	<b>(0.14)</b>	<b>2.58</b>
XI. <b>Total Comprehensive Income for the year(IX-X)</b>	<b>2,366.49</b>	<b>1,577.32</b>	<b>1,210.28</b>	<b>3,943.81</b>	<b>2,373.57</b>	<b>5,014.88</b>
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66
Other Equity						43,428.50
<b>Earnings Per Equity Share- Basic/Diluted</b> (Not annualised for quarter ended)						
Basic / Diluted	3.81	2.52	2.60	6.33	5.12	9.25



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 : 04th November, '25  
 Place : Neemrana



**Notes to Accounts -Standalone Financial Statement**

[1] The above un-audited standalone financial results for the Quarter and Half Year Ended 30th September, '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 04th November, '25. A limited review 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 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 30th September, '25 are balancing figures between the un-audited figures in respect of half year ended on 30th September, '25 and the quarter figures up to the first quarter ended on 30th June, '25 and the figure for the quarter ended 30th September 2024 are the balancing figure between the un-audited figures in respect of half year ended on 30th September, '24 and the un-audited figure for first quarter up to period ended on 30th June, '24, which were subject to limited review.

[7] Segment Reporting Is attached herewith.

[8] 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	Utilised as at 30th September '25	Balance as at 30th September '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	-
<b>Total</b>	<b>31,111.66</b>	<b>31,111.66</b>	<b>-</b>

\* However as on 30th September '25, Out of Rs. 23,575.66 lakh which is invested in Subsidiary Company, Rs. 2,677.27 lakhs were pending to be utilised toward the proposed project.

9) The Status of investor's complaints during the Quarter ended on 30th September, '25 as under:-

Complaints pending at the beginning of the period	1
Complaints received during the period	NIL
Complaints disposed during the period	1
Complaints unresolved at the end of the period	NIL



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 : 04th November, '25  
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED  
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Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Alwar, Rajasthan, India, 301705



**Standalone Segment Reporting**

Particulars	Rs. in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For Half Year Ended		For Year Ended
	30th Sep, '25	30th June, '25	30th Sep, '24	30th Sep, '25	30th Sep, '24	31st March, '25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
India	20,148.76	9,551.10	8,153.60	29,699.86	16,540.52	36,373.87
Overseas	2,193.74	1,888.80	1,740.49	4,082.54	3,098.95	6,745.10
<b>Total Segment Revenue</b>	<b>22,342.50</b>	<b>11,439.90</b>	<b>9,894.09</b>	<b>33,782.40</b>	<b>19,639.47</b>	<b>43,118.97</b>
Inter Segment Sales	-	-	-	-	-	-
<b>Income From Operations</b>	<b>22,342.50</b>	<b>11,439.90</b>	<b>9,894.09</b>	<b>33,782.40</b>	<b>19,639.47</b>	<b>43,118.97</b>
<b>2. Segment Results</b>						
<b>Profit/(loss) Before Finance Costs, Exceptional Items &amp; Tax</b>						
India	3,244.09	2,159.33	1,818.10	5,403.42	3,560.53	7,463.18
Overseas	-	-	-	-	-	-
<b>Total</b>	<b>3,244.09</b>	<b>2,159.33</b>	<b>1,818.10</b>	<b>5,403.42</b>	<b>3,560.53</b>	<b>7,463.18</b>
Less : Finance Cost	80.50	63.14	110.44	143.64	211.55	338.95
<b>Profit/(loss) Before Exceptional Items &amp; Tax</b>	<b>3,163.59</b>	<b>2,096.19</b>	<b>1,707.66</b>	<b>5,259.78</b>	<b>3,348.98</b>	<b>7,124.23</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>3,163.59</b>	<b>2,096.19</b>	<b>1,707.66</b>	<b>5,259.78</b>	<b>3,348.98</b>	<b>7,124.23</b>
<b>3. Capital Employed</b>						
<b>a) Segment Asset *</b>						
India				19,195.44	5,434.43	6,999.82
Overseas				2,080.41	1,861.89	2,330.85
<b>Total Segment Asset</b>				<b>21,275.85</b>	<b>7,296.32</b>	<b>9,330.67</b>
<b>b) Segment Liabilities</b>						
India				4,525.14	1,928.20	2,027.56
Overseas				8,848.78	2,515.17	3,239.55
<b>Total Segment Liabilities</b>				<b>13,373.92</b>	<b>4,443.37</b>	<b>5,267.11</b>

\* The figures disclosed in segment asset above are gross amount i.e before ECL provision.

4. Country Wise Export Revenue upto 30th September, '25	Rs. (in Lakhs)
Canada	673.76
China	0.48
Croatia	0.84
France	14.81
Germany	3.52
Ireland	1.81
Italy	476.33
Spain	0.52
Netherland	0.79
United Arab Emirates	2,041.61
United Kingdom	6.86
USA	861.21
<b>Total Segment Revenue</b>	<b>4,082.54</b>





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CIN: L29309RJ2017PLC058905



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

**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, '25**

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 30th Sep, '25 Unaudited	As at 31st March, '25 Audited
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
	a) Property Plant & Equipments and Intangible asset	2,393.62	2,580.68
	b) Capital Work-in-progress	-	-
	c) Financial Assets		
	- Investments	25,066.61	25,066.61
	- Other Financial Assets	87.88	86.86
	d) Deferred Tax Assets (Net)	84.40	46.87
	<b>Total Non-Current Assets</b>	<b>27,632.51</b>	<b>27,781.02</b>
<b>B</b>	<b>Current Assets</b>		
	a) Inventories	6,758.96	9,519.71
	b) Financial Assets		
	- Trade receivables	21,137.45	9,274.32
	- Cash and Cash Equivalents	618.22	78.57
	- Other Bank Balances	3,270.06	3,293.95
	- Loans	8,438.79	7,791.98
	- Other Financial Assets	489.72	34.81
	c) Other Current Assets	293.01	1,181.49
	<b>Total Current Assets</b>	<b>41,006.21</b>	<b>31,174.83</b>
	<b>TOTAL ASSETS</b>	<b>68,638.72</b>	<b>58,955.85</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share capital	6,215.66	6,215.66
	b) Other Equity - attributable to owners of the company	47,305.33	43,428.50
	<b>Total Equity</b>	<b>53,520.99</b>	<b>49,644.16</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	- Long Term Borrowings	75.64	142.52
	b) Long Term Provisions	86.39	91.85
	<b>Total Non-Current Liabilities</b>	<b>162.03</b>	<b>234.37</b>



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**STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, '25**

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 30th Sep, '25 Unaudited	As at 31st March, '25 Audited
<b>B</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	- Short Term Borrowings	154.76	3,204.21
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	10,979.60	4,591.07
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	2,394.32	676.04
	b) Short-Term Provisions	36.90	162.71
	c) Other Current Liabilities	719.54	314.51
	d) Current Tax Liabilities (Net)	670.58	128.78
	<b>Total Current Liabilities</b>	<b>14,955.70</b>	<b>9,077.32</b>
	<b>Total Liabilities</b>	<b>15,117.73</b>	<b>9,311.69</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>68,638.72</b>	<b>58,955.85</b>

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 : 04th November, '25  
Place : Neemrana

**KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**  
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CIN: L29309RJ2017PLC058905



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

**STANDALONE CASH FLOW STATEMENT**

Particulars	Rs. in Lakhs (unless otherwise stated)	
	For The Period Ended	For The Period Ended
	30th Sep, '25 Unaudited	30th Sep, '24 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before Tax and Extraordinary Items	5,259.78	3,348.98
<b>Adjustments For:</b>		
Depreciation	187.72	182.40
Provision for Gratuity and Leave Encashment	10.16	8.58
Adjustment Related to OCI	12.80	0.20
Interest Received	(127.20)	(3.32)
Changes in other Equity	(66.99)	125.74
Profit/Loss on Sale of Fixed Assets	(14.42)	-
Interest and Finance Charges	143.64	211.55
<b>Operating Profit before working capital changes</b>	<b>5,405.49</b>	<b>3,874.13</b>
<b>Adjustment For:</b>		
Changes in Inventories	2,760.75	1,021.52
Changes in Trade receivables	(11,863.13)	(2,017.99)
Changes in Other Financial Asset	(454.91)	(1.66)
Changes in Other Current Asset	888.48	(613.46)
Changes in Trade Payables	8,106.81	857.54
Changes in Short Term Provisions	(125.81)	12.37
Changes in Long Term Provisions	(15.62)	(0.58)
Changes in Other Current Liabilities	405.03	155.02
<b>Cash Generated from Operations</b>	<b>5,107.09</b>	<b>3,286.89</b>
Taxes Paid	(824.49)	(414.20)
<b>Net Cash From / (Used In ) Operating Activities (A)</b>	<b>4,282.60</b>	<b>2,872.69</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase) of Fixed Asset / Capital Work In Progress	(11.06)	(77.40)
Sale of Fixed Assets	24.83	-
Change in Other Bank Balance	23.89	542.06
Changes in Other Financial Asset	(1.02)	-
Interest Received	127.20	3.32
<b>Net Cash From / (Used In ) Investing Activities (B)</b>	<b>163.84</b>	<b>467.98</b>



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

**STANDALONE CASH FLOW STATEMENT**

Particulars	Rs. in Lakhs (unless otherwise stated)	
	For The Period Ended 30th Sep, '25 Unaudited	For The Period Ended 30th Sep, '24 Unaudited
<b>Cash Flow From Financing Activities</b>		
Proceeds from Issue of Shares	-	1,602.00
Security Premium	-	32,843.88
Interest and Finance Charges	(143.64)	(204.79)
Changes in Short Term Borrowing	(3,049.45)	(343.63)
Changes in Short-term loans and advances	(646.81)	(2,979.20)
Repayment of Long Term Borrowing	(66.89)	(324.09)
<b>Net Cash From Financing Activities (c)</b>	<b>(3,906.79)</b>	<b>30,594.17</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>539.65</b>	<b>33,934.84</b>
Cash and Cash equivalents at the beginning of the year	78.57	1,016.08
<b>Cash and Cash equivalents at the end of the year</b>	<b>618.22</b>	<b>34,950.92</b>

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 : 04th November, '25  
Place : Neemrana





**Keyur Shah & Co.**  
CHARTERED ACCOUNTANTS

**CA KEYUR SHAH**

FCA, B.Com, ISA, FAFD Certified

**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, '25 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,

**The Board of Directors of,**

**KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**

We have reviewed the accompanying the statement of unaudited standalone financial results of **KRN HEAT EXCHANGER AND REFRIGERATION LIMITED** for the Quarter and Half year ended **30<sup>th</sup> September, '25** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This Statement, which is the responsibility of the Company Management and approved by the Company Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.





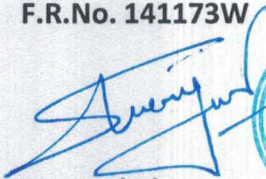
A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Indian Accounting standard ("Ind AS") and other recognized accounting practices and policies as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information require to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For, Keyur Shah & Co.**

**Chartered Accountants**

**F.R.No. 141173W**



**Keyur Shah**

**Proprietor**

**M. No. 153774**

**UDIN: - 25153774BMIOXC7787**



**Date: - 04th November, '25**

**Place: - Ahmedabad**

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Plot No. F-46,47,48,49, EPIP, RICO Industrial Area Neemrana, Alwar, Rajasthan, India, 301705  
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, '25

Particulars	Rs. in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For The Half Year Ended		Full Year
	30th Sep '25	30th June, '25	30th Sep, '24	30th Sep, '25	30th Sep, '24	31st March, '25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from operations	15,206.82	11,528.21	9,109.59	26,735.03	18,688.04	42,984.93
II. Other Income	239.27	357.53	144.49	596.80	263.78	1,185.71
<b>III. Total Income (I + II)</b>	<b>15,446.09</b>	<b>11,885.74</b>	<b>9,254.08</b>	<b>27,331.83</b>	<b>18,951.82</b>	<b>44,170.64</b>
<b>IV. Expenses:</b>						
Cost of materials consumed	11,629.77	9,067.18	6,849.11	20,696.95	13,497.91	31,914.90
Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	(1,201.27)	(495.19)	(407.29)	(1,696.46)	41.38	(20.72)
Employee benefit expenses	1,027.03	665.37	417.96	1,692.40	838.33	2,108.86
Finance costs	86.08	69.55	110.44	155.63	211.60	341.21
Depreciation and amortisation expense	484.60	218.50	114.60	703.10	226.22	463.25
Other expenses	725.50	531.43	439.03	1,256.93	730.01	1,930.98
<b>Total expenses (IV)</b>	<b>12,751.71</b>	<b>10,056.84</b>	<b>7,523.85</b>	<b>22,808.55</b>	<b>15,545.45</b>	<b>36,738.48</b>
<b>V. Profit Before Prior Period and Exceptional Item (III - IV)</b>	<b>2,694.38</b>	<b>1,828.90</b>	<b>1,730.23</b>	<b>4,523.28</b>	<b>3,406.37</b>	<b>7,432.16</b>
<b>VI. Prior Period Item/Exceptional Item</b>						
<b>VII. Profit before tax (V-VI)</b>	<b>2,694.38</b>	<b>1,828.90</b>	<b>1,730.23</b>	<b>4,523.28</b>	<b>3,406.37</b>	<b>7,432.16</b>
<b>VIII. Tax expense</b>						
Current tax	828.69	537.61	504.87	1,366.30	993.27	2,190.45
Deferred tax Liability / (Assets)	63.57	49.21	(5.64)	112.78	(14.90)	(42.80)
Income Tax (Prior Period)						(3.03)
<b>Total Tax expenses (VIII)</b>	<b>892.26</b>	<b>586.82</b>	<b>499.23</b>	<b>1,479.08</b>	<b>978.37</b>	<b>2,144.62</b>
<b>IX. Profit for the period (VII-VIII)</b>	<b>1,802.12</b>	<b>1,242.08</b>	<b>1,231.00</b>	<b>3,044.20</b>	<b>2,428.00</b>	<b>5,287.54</b>
<b>X. Other Comprehensive Income</b>						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(3.74)	(2.38)	(0.11)	(6.12)	(0.20)	4.05
Income Tax relating to above	0.73	1.35	0.03	2.08	0.06	(1.13)
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans						
Income Tax relating to above						
<b>Total Other Comprehensive Income (X)</b>	<b>(3.01)</b>	<b>(1.03)</b>	<b>(0.08)</b>	<b>(4.04)</b>	<b>(0.14)</b>	<b>2.92</b>
<b>XI. Total Comprehensive Income for the year (IX-X)</b>	<b>1,805.13</b>	<b>1,243.11</b>	<b>1,231.08</b>	<b>3,048.24</b>	<b>2,428.14</b>	<b>5,284.62</b>
<b>Net Profit attributable to:</b>						
a) Owner of the company	1,802.12	1,242.08	1,231.00	3,044.20	2,428.00	5,287.54
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>Other Comprehensive (Income)/Loss attributable to:</b>						
a) Owner of the company	(3.01)	(1.03)	(0.08)	(4.04)	(0.14)	2.92
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Comprehensive Income/(Loss) for the period/year attributable to:</b>						
a) Owner of the company	1,805.13	1,243.11	1,231.08	3,048.24	2,428.14	5,284.62
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00
<b>Net Profit after Tax and Non Controlling Interest</b>	<b>1,802.12</b>	<b>1,242.08</b>	<b>1,231.00</b>	<b>3,044.20</b>	<b>2,428.00</b>	<b>5,287.54</b>
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66
Other Equity						43,647.79
<b>Earnings Per Equity Share- Basic/Diluted</b>						
(Not annualised for quarter ended)						
Basic / Diluted	2.90	2.00	2.64	4.90	5.24	9.75

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 : 04th November, '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, Alwar, Rajasthan, India, 301705

Notes to Accounts - Consolidated Financial Statement

[1] The above unaudited consolidated financial results for the quarter and half year ended 30th September, '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 04th November, 2025. A limited review 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] prescribed 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 30th September, '25 are balancing figures between the un-audited figures in respect of half year ended on 30th September, '25 and the quarter figures up to the first quarter ended on 30th June, '25 and the figure for the quarter ended 30th September 2024 are the balancing figure between the un-audited figures in respect of half year ended on 30th September, '24 and the un-audited figure for first quarter up to period ended on 30th June, '24, which were subject to limited review.

[7] Segment Reporting is attached herewith.

[8] 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	Utilised as at 30th September '25	Balance as at 30th September '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	-
<b>Total</b>	<b>31,111.66</b>	<b>31,111.66</b>	<b>-</b>

\* However as on 30th September '25, Out of Rs. 23,575.66 lakh which is invested in Subsidiary Company, Rs. 2,677.27 lakhs were pending to be utilised toward the proposed project.

[9] The Status of investor's complaints during the Quarter ended on 30th September, '25 as under:-

Complaints pending at the beginning of the period	1
Complaints received during the period	NIL
Complaints disposed during the period	1
Complaints unresolved at the end of the period	NIL

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 : 04th November, '25  
Place : Neemrana





**Consolidated Segment Reporting**

Particulars	Rs. in Lakhs (unless otherwise stated)					
	For The Quarter Ended		For The Half Year Ended		For The Year Ended	
	30th Sep '25	30th June, '25	30th Sep, '24	30th Sep, '25	30th Sep, '24	31st March, '25
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
India	12,791.34	9,639.41	7,369.10	22,430.75	15,589.09	36,239.83
Overseas	2,415.48	1,888.80	1,740.49	4,304.28	3,098.95	6,745.10
<b>Total Segment Revenue</b>	<b>15,206.82</b>	<b>11,528.21</b>	<b>9,109.59</b>	<b>26,735.03</b>	<b>18,688.04</b>	<b>42,984.93</b>
Inter Segment Sales	-	-	-	-	-	-
<b>Income From Operations</b>	<b>15,206.82</b>	<b>11,528.21</b>	<b>9,109.59</b>	<b>26,735.03</b>	<b>18,688.04</b>	<b>42,984.93</b>
<b>2. Segment Results</b>						
<b>Profit/(loss) Before Finance Costs, Exceptional Items &amp; Tax</b>						
India	2,780.46	1,898.45	1,840.67	4,678.91	3,617.97	7,773.37
Overseas	-	-	-	-	-	-
<b>Total</b>	<b>2,780.46</b>	<b>1,898.45</b>	<b>1,840.67</b>	<b>4,678.91</b>	<b>3,617.97</b>	<b>7,773.37</b>
Less : Finance Cost	86.08	69.55	110.44	155.63	211.60	341.21
<b>Profit/(loss) Before Exceptional Items &amp; Tax</b>	<b>2,694.38</b>	<b>1,828.90</b>	<b>1,730.23</b>	<b>4,523.28</b>	<b>3,406.37</b>	<b>7,432.16</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>2,694.38</b>	<b>1,828.90</b>	<b>1,730.23</b>	<b>4,523.28</b>	<b>3,406.37</b>	<b>7,432.16</b>
<b>3. Capital Employed</b>						
<b>a) Segment Asset *</b>						
India				7,363.55	5,120.23	7,021.92
Overseas				2,089.27	1,861.89	2,330.85
<b>Total Segment Asset</b>				<b>9,452.82</b>	<b>6,982.12</b>	<b>9,352.77</b>
<b>b) Segment Liabilities</b>						
India				4,720.60	1,491.81	2,313.83
Overseas				10,717.57	2,999.79	3,218.36
<b>Total Segment Liabilities</b>				<b>15,438.17</b>	<b>4,491.60</b>	<b>5,532.19</b>
* The figures disclosed in segment asset above are gross amount i.e before ECL provision.						
<b>4. Country Wise Export Revenue upto 30th September, '25</b>	<b>Rs. (In Lakhs)</b>					
Canada						811.61
China						0.48
Croatia						0.84
France						14.81
Germany						3.52
Ireland						1.81
Italy						476.32
Spain						0.52
Sri Lanka						72.30
Netherlands						0.79
Nepal						11.60
United Arab Emirates						2,041.61
United Kingdom						6.86
USA						861.21
<b>Total Segment Revenue</b>						<b>4,304.28</b>



**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, Alwar, Rajasthan, India, 301705



**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, '25**

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 30th Sep, '25 Unaudited	As at 31st March, '25 Audited
<b>I</b>	<b>ASSETS</b>		
<b>A</b>	<b>Non-Current Assets</b>		
	a) Property Plant & Equipments and Intangible asset	28,326.21	8,519.84
	b) Capital Work-in-progress	1,116.92	8,227.43
	c) Financial Assets		
	- Other Financial Assets	187.05	179.42
	d) Deferred Tax Assets (Net)	-	30.92
	<b>Total Non-Current Assets</b>	<b>29,630.18</b>	<b>16,957.61</b>
<b>B</b>	<b>Current Assets</b>		
	a) Inventories	18,976.32	9,585.49
	b) Financial Assets		
	- Trade receivables	9,309.55	9,296.12
	- Cash and Cash Equivalents	958.82	1,026.34
	- Other Bank Balances	6,270.06	14,089.95
	- Loans	-	7.57
	- Other Financial Assets	168.33	175.32
	c) Other Current Assets	7,564.33	8,310.92
	d) Other Tax Assets (net)	-	62.13
	<b>Total Current Assets</b>	<b>43,247.41</b>	<b>42,553.84</b>
	<b>TOTAL ASSETS</b>	<b>72,877.59</b>	<b>59,511.45</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	a) Equity Share capital	6,215.66	6,215.66
	b) Other Equity - attributable to owners of the company	46,629.06	43,647.79
	<b>Equity attributable to shareholders of the company</b>	<b>52,844.72</b>	<b>49,863.45</b>
<b>2</b>	<b>NON - CONTROLLING INTEREST</b>	-	-
	<b>Total Equity</b>	<b>52,844.72</b>	<b>49,863.45</b>



**KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**  
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CIN: L29309RJ2017PLC058905

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



**CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, '25**

Sr. No.	Particulars	Rs. in Lakhs (unless otherwise stated)	
		As at 30th Sep, '25 Unaudited	As at 31st March, '25 Audited
<b>3</b>	<b>LIABILITIES</b>		
<b>A</b>	<b>Non-Current Liabilities</b>		
	a) Financial Liabilities		
	- Long Term Borrowings	75.64	142.52
	b) Long Term Provisions	129.05	100.95
	c) Deferred Tax Liabilities (Net)	83.94	-
	<b>Total Non-Current Liabilities</b>	<b>288.63</b>	<b>243.47</b>
<b>B</b>	<b>Current Liabilities</b>		
	a) Financial Liabilities		
	- Short Term Borrowings	2,971.47	3,204.21
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	13,697.90	4,856.15
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	1,740.27	676.04
	b) Short-Term Provisions	82.00	202.93
	c) Other Current Liabilities	803.48	336.43
	d) Current Tax Liabilities (Net)	449.12	128.77
	<b>Total Current Liabilities</b>	<b>19,744.24</b>	<b>9,404.53</b>
	<b>Total Liabilities</b>	<b>20,032.87</b>	<b>9,648.00</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>72,877.59</b>	<b>59,511.45</b>

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 : 04th November, '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, Alwar, Rajasthan, India, 301705

**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, '25**

Rs. in Lakhs (unless otherwise stated)

Particulars	For The Period Ended 30th Sep, '25 Unaudited	For The Period Ended 30th Sep, '24 Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit Before Tax and Extraordinary Items	4,523.28	3,406.37
<b>Adjustments For:</b>		
Depreciation	703.10	226.22
Provision for Gratuity and Leave Enchament	41.17	9.45
Adjustment Related to OCI	6.12	0.20
Loss on acquisition of interest in subsidiary	-	-
Interest Received	(299.82)	(0.57)
Profit/Loss on Sale of Fixed Assets	(14.42)	-
Changes to other equity	(66.99)	125.74
Interest and Finance Charges	155.63	211.60
<b>Operating Profit before working capital changes</b>	<b>5,048.07</b>	<b>3,979.01</b>
<b>Adjustment For:</b>		
Changes in Inventories	(9,390.83)	918.59
Changes in Trade receivables	(13.43)	(1,696.02)
Changes in Other Financial Asset	6.99	(2.23)
Changes in Other Current Asset	746.59	(921.81)
Changes in Trade Payables	9,905.98	831.20
Changes in Short Term Provisions	(120.93)	21.86
Changes in Long Term Provisions	(13.07)	(0.58)
Changes in Other Current Liabilities	467.05	173.50
<b>Cash Generated from Operations</b>	<b>6,636.42</b>	<b>3,303.52</b>
Taxes Paid	(983.80)	(415.63)
<b>Net Cash From /(Used In ) Operating Activities (A)</b>	<b>5,652.62</b>	<b>2,887.89</b>
<b>Cash Flow From Investing Activities</b>		
(Purchase) / Capital Work In Progress	(13,409.37)	(2,575.88)
Sale of Fixed Assets	24.83	-
Change in Other Bank Balance	7,819.89	542.06
Changes in Other Financial Asset	(7.63)	-
Interest Received	299.82	0.57
<b>Net Cash From /(Used In ) Investing Activities (B)</b>	<b>(5,272.46)</b>	<b>(2,033.25)</b>





**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, Alwar, Rajasthan, India, 301705



**CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, '25**

Rs. in Lakhs (unless otherwise stated)

Particulars	For The Period Ended 30th Sep, '25 Unaudited	For The Period Ended 30th Sep, '24 Unaudited
<b>Cash Flow From Financing Activities</b>		
Interest and Finance Charges	(155.63)	(204.84)
Proceeds from Issue of Shares	-	1,602.00
Security Premium	-	32,843.88
Changes in Short Term Borrowing	(232.74)	(343.63)
Changes in Short Term Lease	-	(0.12)
Changes in Short-term loans and advances	7.57	46.50
Changes in Long Term Lease	-	(545.45)
Repayment of Long Term Borrowing	(66.88)	(324.33)
<b>Net Cash From Financing Activities (c)</b>	<b>(447.68)</b>	<b>33,074.01</b>
<b>Net Increase / (Decrease) in Cash (A)+(B)+(C)</b>	<b>(67.52)</b>	<b>33,928.65</b>
Cash and Cash equivalents at the beginning of the year	1,026.34	1,030.81
<b>Cash and Cash equivalents at the end of the period</b>	<b>958.82</b>	<b>34,959.46</b>

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 : 04th November, '25  
Place : Neemrana



**Keyur Shah & Co.**  
CHARTERED ACCOUNTANTS

**CA KEYUR SHAH**

FCA, B.Com, ISA, FAFD Certified

**Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September '25 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To,  
**The Board of Directors of,  
KRN HEAT EXCHANGER AND REFRIGERATION LIMITED**

We have reviewed the accompanying Statement of Unaudited Consolidated Unaudited Financial Results of **KRN Heat Exchanger And Refrigeration Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and half year ended 30<sup>th</sup> September '25 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.





The Statement includes the results of the following entities:

1. KRN HVAC Products Private Limited ("Subsidiary")
2. Thermotech Research Laboratory Private Limited ("Subsidiary")

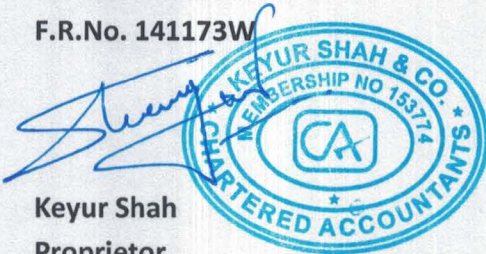
Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the statement provided by the Management related to subsidiary, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The accompanying Statement includes the unaudited interim financial results/ financial information in respect of:

2 Subsidiaries which has not been reviewed by us, whose unaudited interim financial results reflect total revenue of Rs. 3,307.56 Lakhs and Rs. 3,853.94 Lakhs for the quarter and half year ended 30<sup>th</sup> September '25 , total profit after tax of Rs. (563.55) and Rs. (890.03) Lakhs for the quarter and half year ended 30<sup>th</sup> September '25 and total Other Comprehensive Income of Rs. 561.36Lakhs and Rs. 895.57 Lakhs for the quarter and half year ended 30<sup>th</sup> September '25, as considered in the Statement. These interim financial results have been reviewed by the subsidiary's independent auditors under generally accepted auditing standards applicable in the respective country and their review report has been furnished to us by the Management, and our conclusion 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 and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

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



Keyur Shah  
Proprietor

M. No. 153774

UDIN: - 25153774BMIOXD9198

Date: - 04<sup>th</sup> November, '25

Place: - Ahmedabad