

Wednesday | October 30th, 2024

To, BSE Ltd Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code: 544263	To, National Stock Exchange of India Limited The Listing Department, Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Script Symbol: KRN
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Sub: Outcome of Board Meeting held on Wednesday October 30, 2024

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “**Listing Regulations**”), this is to inform you that the Board of Directors of **KRN Heat Exchanger and Refrigeration Limited** (“**the Company**”) at their meeting held today i.e. **October 30, 2024**, which commenced at 12:10 P.M. and concluded at 12:40 Noon, has inter-alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 (“**the Financial Results**”) as reviewed and recommended by the Audit Committee.

Took note of the Limited Review Report on the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2024 issued by the M/s Keyur Shah & Co. and the same is enclosed herewith as Annexure.

Accordingly, please find enclosed the Financial Results along with Limited Review Reports dated October 30, 2024, issued by the Statutory Auditors of the Company.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://krnheatexchanger.com/investors/> and the said results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

You are requested to kindly take the same on record and bring this to the notice of all concerned.

Thanking You,

For and on behalf of
KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940



Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September, '24 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 30th September, '24 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: - 24153774BKBOFV8704

Date: - 30th October, '24

Place: - Ahmedabad

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER '24

Figures in Lakhs (unless otherwise stated)

Particulars	For The Quarter Ended			For The Half Year Ended		For The Year
	30th Sep, '24	30th June, '24	30th Sep, '23	30th Sep, '24	30th Sep, '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income						
I. Revenue from operations	9,894.09	9,745.38	7,119.44	19,639.47	16,064.24	30,823.54
II. Other Income	153.61	127.33	87.31	280.94	241.04	536.38
III. Total Income (I + II)	10,047.70	9,872.71	7,206.75	19,920.41	16,305.28	31,359.92
IV Expenses:						
Cost of materials consumed	7,738.83	6,918.16	5,110.06	14,656.99	11,910.95	22,684.22
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	(407.27)	448.67	(37.50)	41.40	(208.31)	(457.77)
Employee benefit expenses	378.07	389.34	350.92	767.41	708.56	1,279.33
Finance costs	110.44	101.11	120.56	211.55	202.37	397.64
Depreciation and amortisation expense	91.89	90.51	100.88	182.40	200.57	391.93
Other expenses	428.08	283.60	347.52	711.68	725.01	1,425.30
Total expenses (IV)	8,340.04	8,231.39	5,992.44	16,571.43	13,539.15	25,720.65
V Profit Before Prior Period and Exceptional Item (III - IV)	1,707.66	1,641.32	1,214.31	3,348.98	2,766.13	5,639.27
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII Profit before tax (V-VI)	1,707.66	1,641.32	1,214.31	3,348.98	2,766.13	5,639.27
VIII Tax expense						
Current tax	504.87	488.40	360.44	993.27	820.64	1,688.80
Deferred tax Liability / (Assets)	(7.41)	(10.31)	(7.44)	(17.72)	(15.46)	(20.10)
Income Tax (Prior Period)	-	-	-	-	-	(17.92)
Total Tax expenses (VIII)	497.46	478.09	353.00	975.55	805.18	1,650.78
IX Profit for the period (VII-VIII)	1,210.20	1,163.23	861.31	2,373.43	1,960.95	3,988.49
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of Investments	(0.11)	(0.09)	(0.91)	(0.20)	(1.66)	5.92
Income Tax relating to above	0.03	0.03	0.26	0.06	0.48	(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)	(0.08)	(0.06)	(0.65)	(0.14)	(1.18)	4.20
XI. Total Comprehensive Income for the year(IX-X)	1,210.28	1,163.29	861.96	2,373.57	1,962.13	3,984.29
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	4,613.66	4,400.00	6,215.66	4,400.00	4,613.66
Other Equity	-	-	-	-	-	8,464.31
Earnings Per Equity Share- Basic/Diluted						
(Not annualised for quarter/Half year ended)						
Basic / Diluted	2.60	2.52	1.96	5.12	4.46	8.87

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



(Signature)

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

Date : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

Notes to Accounts - Financial Statement

- [1] The above financial results for the quarter/half year ended 30th September, '24 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 30th October, '24, 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, '24 are balancing figures between the un-audited figures in respect of half year ended on 30th September, '24 and the quarter figures up to the first quarter ended on 30th June, '24 and the figure for the quarter ended 30th September 2023 are the balancing figure between the audited figures in respect of half year ended on 30th September, '23 and the un-audited figure for first quarter up to period ended on 30th June, '23, which were subject to limited review.
- [7] During the Quarter ended on 30th September, '24 , the Company has allotted 4,77,000 Equity shares by way of Private Placement as on 14th August, '24 at face value of Rs. 10.00 each at an issue Price Of Rs. 200.00 Per Equity Share(including Security Premium Of Rs. 190.00 per Equity Share).
- [8] During the Quarter ended on 30th September, '24 , 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).
- [9] Segment Reporting is attached herewith.

[10] 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 30th Sept. '24	Balance as at 30th Sept. '24
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

11) The Status of investor's complaints during the Period ended on 30th September, '24 as under: -

Complaints pending at the beginning of the period	0
Complaints received during the period	1
Complaints disposed during the period	0
Complaints resolved 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 Yadav
Chairman & Managing Director
(DIN: 07789940)

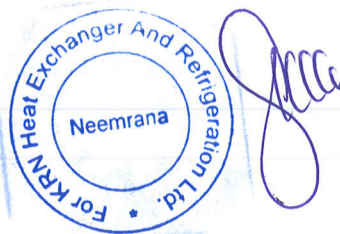
Date : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

Standalone Segment Reporting

Particulars	Figures in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For The Half Year Ended		For The Year
	30th Sep, '24	30th June, '24	30th Sep, '23	30th Sep, '24	30th Sep, '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Segment Revenue						
India	8,153.60	8,386.92	6,121.29	16,540.52	13,692.04	26,296.90
Overseas	1,740.49	1,358.46	998.15	3,098.95	2,372.20	4,526.64
Total Segment Revenue	9,894.09	9,745.38	7,119.44	19,639.47	16,064.24	30,823.54
Inter Segment Sales	-	-	-	-	-	-
Income From Operations	9,894.09	9,745.38	7,119.44	19,639.47	16,064.24	30,823.54
2. Segment Results						
Profit/(loss) Before Finance Costs, Exceptional Items & Tax						
India	1,818.10	1,742.43	1,334.87	3,560.53	2,968.50	6,036.91
Overseas	-	-	-	-	-	-
Total	1,818.10	1,742.43	1,334.87	3,560.53	2,968.50	6,036.91
Less : Finance Cost	110.44	101.11	120.56	211.55	202.37	397.64
Profit/(loss) Before Exceptional Items & Tax	1,707.66	1,641.32	1,214.31	3,348.98	2,766.13	5,639.27
Exceptional Items	-	-	-	-	-	-
Profit Before Tax	1,707.66	1,641.32	1,214.31	3,348.98	2,766.13	5,639.27
3. Capital Employed						
a) Segment Asset						
India				5,434.43	3,127.42	4,046.94
Overseas				1,861.89	1,124.37	1,228.13
Total Segment Asset				7,296.32	4,251.79	5,275.07
b) Segment Liabilities						
India				1,928.20	1,019.03	887.36
Overseas				2,515.17	4,440.83	2,698.50
Total Segment Liabilities				4,443.37	5,459.86	3,585.86
4. Country Wise Revenue*						
				Revenue for the Period Ended on 30th Sep, '24		
Bolivia						0.98
Canada						519.12
China						2.39
France						1.32
Germany						10.85
India						16,540.52
Ireland						3.49
Italy						414.95
Lithuania						0.13
Poland						1.70
Turkey						1.45
United Arab Emirates						1,680.75
United Kingdom						2.44
USA						459.38
Total Segment Revenue						19,639.47



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

CIN: U29309RJ2017PLC058905

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

STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, '24

Sr. No.	Particulars	Figures in Lakhs (unless otherwise stated)	
		As at 30th Sep, '24 Unaudited	As at 31st March, '24 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	2,555.04	2,695.42
	b) Capital Work-in-progress	86.29	50.91
	c) Financial Assets		-
	- Investments	499.95	499.95
	- Other Financial Assets	86.53	86.53
	d) Deferred Tax Assets (Net)	8.28	-
	Total Non-Current Assets	3,236.09	3,332.81
B	Current Assets		
	a) Inventories	7,419.00	8,440.52
	b) Financial Assets		-
	- Trade receivables	7,254.20	5,236.21
	- Cash and Cash Equivalents	34,950.92	1,016.08
	- Other Bank Balances	11.13	553.19
	- Loans	6,691.69	3,712.49
	- Other Financial Assets	14.93	13.27
	c) Other Current Assets	1,275.91	662.45
	Total Current Assets	57,617.78	19,634.21
	TOTAL ASSETS	60,853.87	22,967.02
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	43,807.52	8,464.31
	Total Equity	50,023.18	13,077.97
2	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	472.61	796.69
	b) Long Term Provisions	75.64	67.64
	c) Deferred Tax Liabilities (Net)	-	9.38
	Total Non-Current Liabilities	548.25	873.71



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
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CIN: U29309RJ2017PLC058905

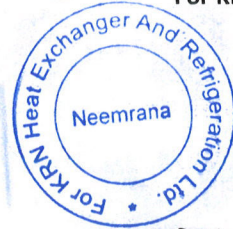
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STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, '24

Sr. No.	Particulars	Figures in Lakhs (unless otherwise stated)	
		As at 30th Sep, '24 Unaudited	As at 31st March, '24 Audited
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	4,828.62	5,172.25
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	3,363.53	3,039.12
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	1,079.84	546.74
	b) Short-Term Provisions	137.01	117.88
	c) Other Current Liabilities	254.90	99.88
	d) Current Tax Liabilities (Net)	618.54	39.47
	Total Current Liabilities	10,282.44	9,015.34
	Total Liabilities	10,830.69	9,889.05
	TOTAL EQUITY & LIABILITIES	60,853.87	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)

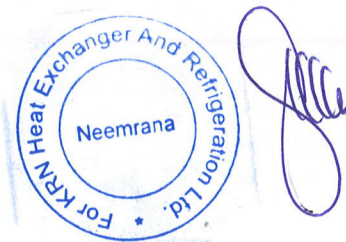
Date : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, '24

Particulars	Figures in Lakhs (unless otherwise stated)	
	For The Period Ended 30th Sep, '24 Unaudited	For The Period Ended 30th Sep, '23 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	3,348.98	2,766.13
Adjustments For:		
Depreciation	182.40	200.57
Provision for Gratuity and Leave Enchament	8.58	10.28
Adjustment Related to OCI	0.20	1.66
Interest Received	(3.32)	(20.64)
Adjustement to Free Reserves & Surplus	125.74	65.92
Profit/Loss on Sale of Fixed Assets	-	17.02
Interest and Finance Charges	211.55	202.37
Operating Profit before working capital changes	3,874.13	3,243.31
Adjustment For:		
Changes in Inventories	1,021.52	(1,794.22)
Changes in Trade receivables	(2,017.99)	(362.25)
Changes in Other Financial Asset	(1.66)	(19.31)
Changes in Other Current Asset	(613.46)	(68.91)
Change in Other Bank Balance	542.06	(130.72)
Changes in Trade Payables	857.54	518.91
Changes in Short Term Provisions	12.37	(5.45)
Changes in Long Term Provisions	(0.58)	(3.94)
Changes in Other Current Liabilities	155.02	(104.88)
Cash Generated from Operations	3,828.95	1,272.54
Taxes Paid	(414.20)	(566.95)
Net Cash From / (Used In) Operating Activities (A)	3,414.75	705.59
Cash Flow From Investing Activities		
(Purchase) of Fixed Asset / Capital Work In Progress	(77.40)	(174.11)
Sale of Fixed Assets	-	329.35
Changes in Other Financial Asset	-	(0.80)
Interest Received	3.32	20.64
Changes in Non-Current Investment	-	(499.95)
Changes in Other Non-Current Asset	-	11.00
Net Cash From / (Used In) Investing Activities (B)	(74.08)	(313.87)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
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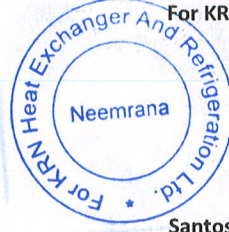
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STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, '24

Particulars	Figures in Lakhs (unless otherwise stated)	
	For The Period Ended 30th Sep, '24 Unaudited	For The Period Ended 30th Sep, '23 Audited
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	1,602.00	-
Security Premium	32,843.88	-
Interest and Finance Charges	(204.79)	(191.52)
Changes in Short Term Borrowing	(343.63)	1,101.00
Changes in Short-term loans and advances	(2,979.20)	(1,344.38)
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	(324.09)	(248.64)
Net Cash From Financing Activities (c)	30,594.17	(683.54)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	33,934.84	(291.82)
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	34,950.92	453.88

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 : 30th October, '24
Place : Neemrana



Independent Auditor's Limited Review Report on the Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September '24 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 30th September '24 ("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")



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:

Subsidiary located in Neemrana, Rajasthan, which has not been reviewed by us, whose interim financial results reflect total revenue of Rs. 648.38 Lakhs and total profit after tax of Rs. 20.80 Lakhs for the quarter ended 30th September '24, 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: - 24153774BKBOFW4034



Date: - 30th October, '24
Place: - Ahmedabad

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

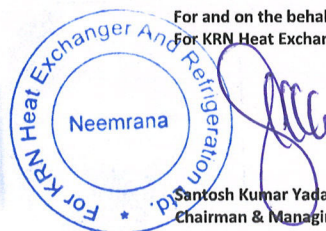
Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER '24

Figures in Lakhs (unless otherwise stated)

Particulars	For The Quarter Ended			For The Half year Ended		For The Year Ended
	30th Sep, '24	30th June, '24	30th Sep, '23	30th Sep, '24	30th Sep, '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Income						
I. Revenue from operations	9,109.59	9,578.45	7,119.44	18,688.04	16,064.24	30,828.31
II. Other Income	144.49	119.29	87.31	263.78	241.04	545.78
III. Total Income (I + II)	9,254.08	9,697.74	7,206.75	18,951.82	16,305.28	31,374.09
IV. Expenses:						
Cost of materials consumed	6,849.11	6,648.80	5,110.06	13,497.91	11,910.95	22,683.35
Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	(407.29)	448.67	(37.50)	41.38	(208.31)	(457.77)
Employee benefit expenses	417.96	420.37	350.92	838.33	708.56	1,310.41
Finance costs	110.44	101.16	120.56	211.60	202.37	398.58
Depreciation and amortisation expense	114.60	111.62	100.88	226.22	200.57	399.05
Other expenses	439.03	290.98	347.52	730.01	738.84	1,447.08
Total expenses (IV)	7,523.85	8,021.60	5,992.44	15,545.45	13,552.98	25,780.70
V Profit Before Prior Period and Exceptional Item (III - IV)	1,730.23	1,676.14	1,214.31	3,406.37	2,752.30	5,593.39
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
VII Profit before tax (V-VI)	1,730.23	1,676.14	1,214.31	3,406.37	2,752.30	5,593.39
VIII Tax expense						
Current tax	504.87	488.40	360.44	993.27	820.64	1,688.80
Deferred tax Liability / (Assets)	(5.64)	(9.26)	(7.44)	(14.90)	(15.46)	(16.48)
Income Tax (Prior Period)	-	-	-	-	-	(17.92)
Total Tax expenses (VIII)	499.23	479.14	353.00	978.37	805.18	1,654.40
IX Profit for the period (VII-VIII)	1,231.00	1,197.00	861.31	2,428.00	1,947.12	3,938.99
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurement of Investments	(0.11)	(0.09)	(0.91)	(0.20)	(1.66)	5.92
Income Tax relating to above	0.03	0.03	0.26	0.06	0.48	(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)	(0.08)	(0.06)	(0.65)	(0.14)	(1.18)	4.20
XI. Total Comprehensive Income for the year (IX-X)	1,231.08	1,197.06	861.96	2,428.14	1,948.30	3,934.79
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	4,613.66	4,400.00	6,215.66	4,400.00	4,613.66
Other Equity						8,414.81
Earnings Per Equity Share- Basic/Diluted (Not annualised for quarter/Half year ended)						
Basic / Diluted	2.64	2.59	1.96	5.24	4.43	8.76

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



Santosh Kumar Yadav
Chairman & Managing Director

Date : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

Notes to Accounts - Financial Statement

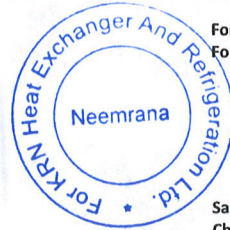
- [1] The above unaudited consolidated financial results for the quarter/half year ended 30th September, '24 have been prepared by the Company in accordance with regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the board of directors in their meeting held on 30th October, '24, 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, '24 are balancing figures between the un-audited figures in respect of half year ended on 30th September, '24 and the quarter figures up to the first quarter ended on 30th June, '24 and the figure for the quarter ended 30th September 2023 are the balancing figure between the audited figures in respect of half year ended on 30th September, '23 and the un-audited figure for first quarter up to period ended on 30th June, '23. which were subject to limited review.
- [7] During the Quarter ended on 30th September, '24 , the Holding Company has allotted 4,77,000 Equity shares by way of Private Placement as on 14th August, '24 at face value of Rs. 10.00 each at an issue Price Of Rs. 200.00 Per Equity Share(including Security Premium Of Rs. 190.00 per Equity Share).
- [8] During the Quarter ended on 30th September, '24 , 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).
- [9] Segment Reporting is attached herewith.

[10] 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 30th Sept. '24	Balance as at 30th Sept. '24
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

[11] The Status of investor's complaints during the Period ended on 30th September, '24 as under:-

Complaints pending at the beginning of the period	0
Complaints received during the period	1
Complaints disposed during the period	0
Complaints resolved 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 Yadav
Chairman & Managing Director
(DIN: 07789940)

Date : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

Consolidated Segment Reporting

Figures in Lakhs (unless otherwise stated)

Particulars	For The Quarter Ended		For The Half Year Ended		For The Year Ended
	30th Sep, '24	30th June, '24	30th Sep, '23	30th Sep, '24	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue					
India	7,369.10	8,219.99	6,121.29	15,589.09	13,692.04
Overseas	1,740.49	1,358.46	998.15	3,098.95	2,372.20
Total Segment Revenue	9,109.59	9,578.45	7,119.44	18,688.04	16,064.24
Inter Segment Sales	-	-	-	-	-
Income From Operations	9,109.59	9,578.45	7,119.44	18,688.04	16,064.24
2. Segment Results					
Profit/(loss) Before Finance Costs, Exceptional Items & Tax					
India	1,840.67	1,777.30	1,334.87	3,617.97	2,954.67
Overseas	-	-	-	-	-
Total	1,840.67	1,777.30	1,334.87	3,617.97	2,954.67
Less : Finance Cost	110.44	101.16	120.56	211.60	202.37
Profit/(loss) Before Exceptional Items & Tax	1,730.23	1,676.14	1,214.31	3,406.37	2,752.30
Exceptional Items	-	-	-	-	-
Profit Before Tax	1,730.23	1,676.14	1,214.31	3,406.37	2,752.30
3. Capital Employed					
a) Segment Asset					
India				5,120.23	3,127.42
Overseas				1,861.89	1,124.37
Total Segment Asset				6,982.12	4,251.79
b) Segment Liabilities					
India				1,491.81	1,034.39
Overseas				2,999.79	4,440.83
Total Segment Liabilities				4,491.60	5,475.22
4. Country Wise Revenue*					
Bolivia					0.98
Canada					519.12
China					2.39
France					1.32
Germany					10.85
India					15,589.09
Ireland					3.49
Italy					414.95
Lithuania					0.13
Poland					1.70
Turkey					1.45
United Arab Emirates					1,680.75
United Kingdom					2.44
USA					459.38
Total Segment Revenue					18,688.04



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

CIN: U29309RJ2017PLC058905

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, '24

Sr. No.	Particulars	Figures in Lakhs (unless otherwise stated)	
		As at 30th Sep, '24 Unaudited	As at 31st March, '24 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	5,140.52	5,182.46
	b) Right of Use Assets	2,987.63	2,987.63
	c) Capital Work-in-progress	2,836.34	444.76
	d) Financial Assets		
	- Other Financial Assets	149.33	149.33
	e) Deferred Tax Assets (Net)	1.84	-
	Total Non-Current Assets	11,115.66	8,764.18
B	Current Assets		
	a) Inventories	7,521.93	8,440.52
	b) Financial Assets		
	- Trade receivables	6,939.89	5,243.87
	- Cash and Cash Equivalents	34,959.46	1,030.81
	- Other Bank Balances	26.63	568.69
	- Loans	6.97	53.47
	- Other Financial Assets	15.95	13.72
	c) Other Current Assets	2,548.80	1,626.99
	Total Current Assets	52,019.63	16,978.07
	TOTAL ASSETS	63,135.29	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	43,812.56	8,414.81
	Total Equity	50,028.22	13,028.47
2	Minority Interest	0.06	0.05
3	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	472.61	796.94
	- Long Term Lease Liabilities	1,090.60	1,636.05
	- Long-term Financial Liabilities		
	b) Long Term Provisions	78.02	69.15
	c) Deferred Tax Liabilities (Net)	-	13.00
	Total Non-Current Liabilities	1,641.23	2,515.14



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, '24

Particulars	Figures in Lakhs (unless otherwise stated)	
	For The Period Ended 30th Sep, '24 Unaudited	For The Period Ended 30th Sep, '23 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	3,406.37	2,752.30
Adjustments For:		
Depreciation	226.22	200.57
Provision for Gratuity and Leave Enchament	9.45	10.28
Adjustment Related to OCI	0.20	1.66
Interest Received	(0.57)	(20.64)
Profit/Loss on Sale of Fixed Assets	-	17.02
Adjustment to Free Reserves & Surplus	125.74	65.92
Interest and Finance Charges	211.60	202.37
Operating Profit before working capital changes	3,979.01	3,229.48
Adjustment For:		
Changes in Inventories	918.59	(1,794.22)
Changes in Trade receivables	(1,696.02)	(362.25)
Changes in Other Financial Asset	(2.23)	(19.31)
Changes in Other Current Asset	(921.81)	(1,409.93)
Change in Other Bank Balance	542.06	(130.72)
Changes in Trade Payables	831.20	534.26
Changes in Short Term Provisions	21.86	(3.36)
Changes in Long Term Provisions	(0.58)	(3.94)
Changes in Other Current Liabilities	173.50	(104.16)
Cash Generated from Operations	3,845.58	(64.15)
Taxes Paid	(415.63)	(566.92)
Net Cash From / (Used In) Operating Activities (A)	3,429.95	(631.07)
Cash Flow From Investing Activities		
(Purchase) / Capital Work In Progress	(2,575.88)	(681.62)
Sale of Fixed Assets	-	329.35
Changes in Other Financial Asset	-	(2.62)
Interest Received	0.57	20.64
Changes in Other Non-Current Asset	-	11.00
Net Cash From / (Used In) Investing Activities (B)	(2,575.31)	(323.25)



KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, '24

Sr. No.	Particulars	Figures in Lakhs (unless otherwise stated)	
		As at 30th Sep, '24 Unaudited	As at 31st March, '24 Audited
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	4,828.62	5,172.25
	- Short Term Lease Liabilities	1,090.60	1,090.72
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	3,725.61	3,090.39
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	765.99	570.01
	b) Short-Term Provisions	153.88	125.26
	c) Other Current Liabilities	284.02	110.54
	d) Current Tax Liabilities (Net)	617.06	39.42
	Total Current Liabilities	11,465.78	10,198.59
	Total Liabilities	13,107.01	12,713.73
	TOTAL EQUITY & LIABILITIES	63,135.29	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 : 30th October, '24
Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
(Formerly Known as KRN HEAT EXCHANGER AND REFRIGERATION PRIVATE LIMITED)
CIN: U29309RJ2017PLC058905

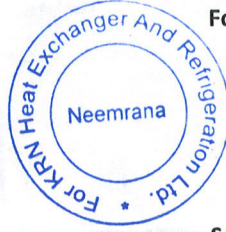
Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Neemrana, Alwar, Neemrana, Rajasthan, India, 301705

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, '24

Particulars	Figures in Lakhs (unless otherwise stated)	
	For The Period Ended 30th Sep, '24 Unaudited	For The Period Ended 30th Sep, '23 Audited
Cash Flow From Financing Activities		
Interest and Finance Charges	(204.84)	(191.52)
Proceeds from Issue of Shares	1,602.00	0.05
Security Premium	32,843.88	-
Changes in Short Term Borrowing	(343.63)	1,101.00
Changes in Short Term Lease	(0.12)	-
Changes in Short-term loans and advances	46.50	5.65
Changes in Long Term Lease	(545.45)	-
Proceeds from Long Term Borrowing	-	-
Repayment of Long Term Borrowing	(324.33)	(248.39)
Net Cash From Financing Activities (c)	33,074.01	666.79
Net Increase / (Decrease) in Cash (A)+(B)+(C)	33,928.65	(287.53)
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	34,959.46	458.17

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 : 30th October, '24
Place : Neemrana