



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: 29th October, 2026

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

ISIN: INEQ3JO1015

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 in its meeting held today i.e. 29th October, 2026, considered and approved the Unaudited Financial Results (both Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September, 2026.

A signed copy of the Unaudited Financial Results (both Consolidated and Standalone) of the Company for the quarter and half year ended on 30th September, 2026 along with Limited Review Reports thereon by the Statutory Auditors of the Company, is enclosed herewith as Annexure-I.

The aforesaid Financial Results (both Consolidated and Standalone) along with Limited Review 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 03:33 P.M. IST and concluded at 03:50 P.M. IST.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Jitendra
Kumar Sharma

Digitally signed by Jitendra
Kumar Sharma
Date: 2026.10.29 16:40:23
+05'30'

Jitendra Kumar Sharma
Company Secretary

Encl: A/a



(+91)-9116629184



info@krnheatexchanger.com



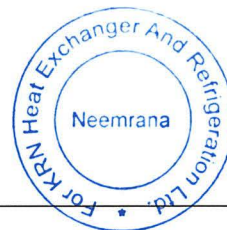
www.krnheatexchanger.com

KRN HEAT EXCHANGER AND REFRIGERATION LIMITED
CIN: L29309RJ2017PLC058905



Plot No. F-46,47,48,49, EPIP, RIICO Industrial Area Neemrana, Alwar, Rajasthan, India, 301705
Consolidated Financial Results For The Quarter and Half Year Ended 30th September, '26

Particulars	₹ in Lakhs (unless otherwise stated)					
	For The Quarter Ended			Half Year Ended		For Year Ended
	30th Sep,'26 Unaudited	30th June,'26 Unaudited	30th Sep '25 Unaudited	30th Sep,'26 Unaudited	30th Sep,'25 Unaudited	31st Mar'26 Audited
Income						
I. Revenue from operations	31,913.58	25,231.70	15,206.82	57,145.28	26,735.03	60,005.77
II. Other Income	748.63	277.76	239.27	1,026.39	596.80	974.82
III. Total Income (I + II)	32,662.21	25,509.46	15,446.09	58,171.67	27,331.83	60,980.59
IV Expenses:						
Cost of materials consumed	24,715.08	16,441.22	1,221.37	41,156.30	10,288.55	24,311.80
Purchase of Stock-in-trade	10.21	921.46	10,408.40	931.68	10,408.40	21,165.88
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	(2,238.59)	(260.14)	(1,201.27)	(2,498.73)	(1,696.46)	(4,298.62)
Employee benefit expenses	2,214.80	1,819.26	1,027.03	4,034.06	1,692.40	4,156.36
Finance costs	305.10	304.12	86.08	609.22	155.63	590.08
Depreciation and amortisation expense	732.46	646.76	484.60	1,379.22	703.10	1,876.49
Other expenses	2,337.41	1,403.70	725.50	3,741.11	1,256.93	3,422.74
Total expenses (IV)	28,076.47	21,276.38	12,751.71	49,352.86	22,808.55	51,224.73
V Profit Before Prior Period and Exceptional Item (III - IV)	4,585.74	4,233.08	2,694.38	8,818.81	4,523.28	9,755.86
VI Prior Period Item/Exceptional Item	-	-	-	-	-	(39.71)
VII Profit before tax (V-VI)	4,585.74	4,233.08	2,694.38	8,818.81	4,523.28	9,795.57
VIII Tax expense						
Current tax	959.36	763.74	828.69	1,723.10	1,366.30	2,382.39
Deferred tax Liability / (Assets)	15.26	179.78	63.57	195.04	112.78	69.09
Income Tax (Short/Excess provision)	-	-	-	-	-	(302.65)
Total tax expenses (VIII)	974.62	943.52	892.26	1,918.14	1,479.08	2,148.83
IX Profit for the period (VII-VIII)	3,611.12	3,289.56	1,802.12	6,900.67	3,044.20	7,646.74
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(5.37)	19.18	(3.74)	13.80	(6.12)	(14.26)
Income Tax relating to above	1.13	(4.51)	0.73	(3.38)	2.08	3.98
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)	(4.24)	14.67	(3.01)	10.42	(4.04)	(10.28)
XI. Total Comprehensive Income for the year (IX-X)	3,615.36	3,274.89	1,805.13	6,890.25	3,048.24	7,657.02
Net Profit attributable to:						
a) Owner of the company	3,611.12	3,289.56	1,802.12	6,900.67	3,044.20	7,646.74
b) Non Controlling Interest	-	-	-	-	-	-
Other Comprehensive Income/(Loss) attributable to:						
a) Owner of the company	(4.25)	14.67	(3.01)	10.42	(4.04)	(10.28)
b) Non Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/(Loss) for the period/year attributable to:						
a) Owner of the company	3,615.36	3,274.89	1,805.13	6,890.25	3,048.24	7,657.02
b) Non Controlling Interest	-	-	-	-	-	-
Net Profit after Tax and Non Controlling Interest	3,611.12	3,289.56	1,802.12	6,900.67	3,044.20	7,646.74
Paidup Equity Share Capital (Facevalue ₹ 10 each)	6,545.85	6,545.85	6,215.66	6,545.85	6,215.66	6,215.66
Other Equity	-	-	-	-	-	51,183.82
Earnings Per Equity Share- Basic/Diluted						
(Not annualised for quarter ended)						
Basic / Diluted	5.52	5.20	2.90	10.72	4.90	12.30



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 : 29th October, 2026
Place : Neemrana



Notes to Accounts - Consolidated Financial Statement

[1] The above Unaudited Consolidated financial results for the Quarter and Half Year ended 30th September, 2026 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 29th October, 2026. 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 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.

[5] The Figure for the quarter ended 30th September, 2026 are balancing figures between the un-audited figures in respect of half year ended on 30th September, 2026 and the quarter figures up to the first quarter ended on 30th June, 2026 and the figure for the quarter ended 30th September 2025 are the balancing figure between the un-audited figures In respect of half year ended on 30th September, 2025 and the un-audited figure for first quarter up to period ended on 30th June, 2025, which were subject to limited review.

[6] Segment Reporting is attached herewith.

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

Particulars	Planned as per Prospectus	Utilisation of fund	Balance as at 30th September '26
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	23575.66*	-
General corporate purposes	7,536.00	7,536.00	-
Total	31,111.66	31,111.66	-

* However, as at September 30, 2026, the entire amount of ₹ 23,575.66 lakhs invested in the Subsidiary Company has been fully utilised towards the proposed project, and there is no unutilised amount as at the reporting date.

[8] During the quarter 30th June 2026, the Company completed a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 42 and 62(1)(c) of the Companies Act, 2013. The Issue opened on May 26, 2026 and closed on June 1, 2026. Pursuant thereto, the Fund-Raising Committee at its meeting held on June 1, 2026 approved the allotment of 33,01,886 fully paid-up equity shares of face value ₹ 10 each to eligible Qualified Institutional Buyers at an issue price of ₹ 1,060.00 per equity share (including a premium of ₹ 1,050.00 per equity share), being a discount of 4.83% to the floor price of ₹ 1,114.03 per equity share determined in accordance with the SEBI ICDR Regulations, aggregating to ₹ 34,999.99 lakhs.

The Proceeds From Issue Net Off Issue Expense Is ₹ 34,179.48 Lakhs And Utilisation of the same is as follows :

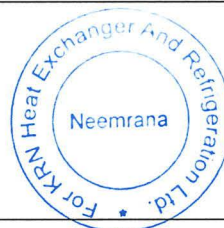
(₹ in Lakhs)			
Particular	Amount as Proposed in the offer Document	Utilisation of fund	Total unutilized amount
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,000.00	3,000.00	Nil
Investment in material subsidiary, KRN HVAC Products Private Limited for funding working capital requirement *	23,525.75	23,525.75	Nil
General Corporate purposes	7,653.73	7,653.73	Nil
Total	34,179.48	34,179.48	Nil

*During the quarter reported, Company has Invested ₹ 23,525.75 Lakhs in subsidiary company KRN HVAC Products Private Limited for funding working capital requirements" as per the object detailed in Placement Document through issue of equity shares, out of which subsidiary has utilized ₹ 13,425.75 Lakhs towards its working capital requirement till 30th September 2026 and remaining amount is of ₹ 10,100.00 Lakhs is unutilized and parked in FDs.

[9] The Status of investor's complaints during the Period ended on 30th September, 2026 as under:-

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

Date : 29th October, 2026
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)



Consolidated Segment Reporting

Particulars	₹ in Lakhs (unless otherwise stated)					
	For The Quarter Ended			Half Year Ended		For Year Ended
	30th Sep, '26 Unaudited	30th June, '26 Unaudited	30th Sep '25 Unaudited	30th Sep, '26 Unaudited	30th Sep, '25 Unaudited	31st Mar '26 Audited
1. Segment Revenue						
India	24,575.48	19,994.00	12,791.34	44,569.48	22,430.75	50,060.10
Overseas	7,338.10	5,237.70	2,415.48	12,575.80	4,304.28	9,945.67
Total Segment Revenue	31,913.58	25,231.70	15,206.82	57,145.28	26,735.03	60,005.77
Inter Segment Sales	-	-	-	-	-	-
Income From Operations	31,913.58	25,231.70	15,206.82	57,145.28	26,735.03	60,005.77
2. Segment Results						
Profit/(loss) Before Finance Costs, Exceptional Items & Tax						
India	4,890.84	4,537.20	2,780.46	9,428.03	4,678.91	10,345.94
Overseas	-	-	-	-	-	-
Total	4,890.84	4,537.20	2,780.46	9,428.03	4,678.91	10,345.94
Less : Finance Cost	305.10	304.12	86.08	609.22	155.63	590.08
Profit/(loss) Before Exceptional Items & Tax	4,585.74	4,233.08	2,694.38	8,818.81	4,523.28	9,755.86
Exceptional Items	-	-	-	-	-	(39.71)
Profit Before Tax	4,585.74	4,233.08	2,694.38	8,818.81	4,523.28	9,795.57
3. Capital Employed						
a) Segment Asset *						
India				22,905.58	7,363.55	9,486.24
Overseas				8,243.15	2,089.27	8,102.18
Total Segment Asset				31,148.73	9,452.82	17,588.42
b) Segment Liabilities						
India				7,669.28	4,720.60	4,972.02
Overseas				13,328.71	10,717.57	10,851.33
Total Segment Liabilities				20,997.99	15,438.17	15,823.35

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

4. Country Wise Export Revenue upto 30th September, 2026	(₹ in Lakhs)
Belgium	6.34
Belgium	1.09
Brazil	95.35
Canada	1,611.67
Croatia	1.01
France	1,593.03
Italy	961.54
Nepal	69.17
Netherlands	8.14
Norway	1.30
Sri Lanka	282.47
United Arab Emirates	806.72
United Kingdom	997.51
USA	5,501.30
Vietnam	639.15
Total Segment Revenue	12,575.80



KRN HEAT EXCHANGER AND REFRIGERATION 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 '26

Sr. No.	Particulars	₹ in Lakhs (unless otherwise stated)	
		As at 30th Sep, '26 Unaudited	As at 31st March, '26 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	32,887.57	31,281.46
	b) Intangible Assets	122.66	101.83
	c) Capital Work-in-progress	3,787.03	3,334.18
	d) Financial Assets		
	- Other Financial Assets	426.64	151.29
	e) Deferred Tax Assets (Net)	113.92	-
	Total Non-Current Assets	37,337.82	34,868.76
B	Current Assets		
	a) Inventories	37,951.70	27,290.97
	b) Financial Assets		
	- Investments	3,114.47	-
	- Trade receivables	30,895.25	17,470.97
	- Cash and Cash Equivalents	14,133.52	998.79
	- Other Bank Balances	1,315.74	3,645.60
	- Loans	171.41	7.12
	- Other Financial Assets	443.65	79.06
	c) Other Current Assets	11,973.80	8,557.85
	d) Other Tax Assets (net)	642.53	262.48
	Total Current Assets	1,00,642.07	58,312.84
	TOTAL ASSETS	1,37,979.89	93,181.60
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	6,545.85	6,215.66
	b) Other Equity - attributable to owners of the company	91,880.12	51,183.82
	Equity attributable to shareholders of the company	98,425.97	57,399.48
2	NON - CONTROLLING INTEREST	-	-
	Total Equity	98,425.97	57,399.48



KRN HEAT EXCHANGER AND REFRIGERATION 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 '26

Sr. No.	Particulars	₹ in Lakhs (unless otherwise stated)	
		As at 30th Sep, '26 Unaudited	As at 31st March, '26 Audited
3	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	15.07	21.47
	b) Long Term Provisions	262.75	160.18
	c) Deferred Tax Liabilities (Net)	347.74	42.15
	Total Non-Current Liabilities	625.56	223.80
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	15,302.76	18,709.80
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	19,445.35	13,269.37
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	1,552.64	2,553.98
	b) Short-Term Provisions	673.65	349.86
	c) Other Current Liabilities	1,644.72	381.11
	d) Current Tax Liabilities (Net)	309.24	294.20
	Total Current Liabilities	38,928.36	35,558.32
	Total Liabilities	39,553.92	35,782.12
	TOTAL EQUITY & LIABILITIES	1,37,979.89	93,181.60

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 : 29th Oct, 2026

Place : Neemrana

KRN HEAT EXCHANGER AND REFRIGERATION 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, '26

₹ in Lakhs (unless otherwise stated)

Particulars	For The Year Ended 30th Sep, '26 Unaudited	For The Period Ended 30th Sep, '25 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	8,818.81	4,523.28
Adjustments For:		
Depreciation	1,379.22	703.10
Prior Period Item	-	
Provision for Gratuity and Leave Enchament	99.65	41.17
Adjustment Related to OCI	(13.80)	6.12
Interest Received	(547.01)	(299.82)
Profit/Loss on Sale of Fixed Assets	-	(14.42)
Changes to other equity	(68.99)	(66.99)
Interest and Finance Charges	609.22	155.63
Operating Profit before working capital changes	10,277.10	5,048.07
Adjustment For:		
Changes in Inventories	(10,660.73)	(9,390.83)
Changes in Trade receivables	(13,424.27)	(13.43)
Changes in Other Financial Asset	(364.59)	6.99
Changes in Other Current Asset	(3,623.93)	746.59
Changes in Short-term loans and advances	(164.29)	7.57
Changes in Trade Payables	5,174.63	9,905.98
Changes in Short Term Provisions	224.14	(120.93)
Changes in Long Term Provisions	102.57	(13.07)
Changes in Other Current Liabilities	1,263.60	467.05
Cash Generated from Operations	(11,195.77)	6,643.99
Taxes Paid	(2,088.10)	(983.80)
Net Cash From /(Used In) Operating Activities (A)	(13,283.87)	5,660.19
Cash Flow From Investing Activities		
(Purchase) of Fixed Assets / Capital Work In Progress	(3,459.02)	(13,409.37)
Sale of Fixed Assets	-	24.83
Changes in Current Investments	(3,114.47)	-
Advance for Capital Goods	207.99	
Change in Other Bank Balance	2,329.85	7,819.89
Changes in Other Financial Asset	(275.35)	(7.63)
Interest Received	547.01	299.82
Net Cash From /(Used In) Investing Activities (B)	(3,763.99)	(5,272.46)



KRN HEAT EXCHANGER AND REFRIGERATION 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, '26

Particulars	₹ in Lakhs (unless otherwise stated)	
	For The Year Ended 30th Sep, '26 Unaudited	For The Period Ended 30th Sep, '25 Unaudited
Cash Flow From Financing Activities		
Interest and Finance Charges	(609.22)	(155.63)
Proceeds from Issue of Shares	330.19	-
Security Premium	33,875.05	-
Changes in Short Term Borrowing	(3,407.03)	(232.74)
Repayment of Long Term Borrowing	(6.40)	(66.88)
Net Cash From Financing Activities (c)	30,182.59	(455.25)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	13,134.73	(67.52)
Cash and Cash equivalents at the beginning of the year	998.79	1,026.33
Cash and Cash equivalents at the end of the period	14,133.52	958.82

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 : 29th October, 2026
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 '26 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 '26 ("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 Indian 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. 23,984.39 Lakhs and Rs. 40,517.14 Lakhs for the quarter and half year ended 30th September '26 , total profit after tax of Rs. 2,055.41 and Rs. 3,478.13 Lakhs for the quarter and half year ended 30th September '26 and total Other Comprehensive Income of Rs. 2,057.75 Lakhs and Rs. 3,477.14 Lakhs for the quarter and half year ended 30th September '26, as considered in the Statement. These interim financial results have been reviewed by the subsidiary's independent auditors under generally accepted auditing standards 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: -26153774YZVFHP8452



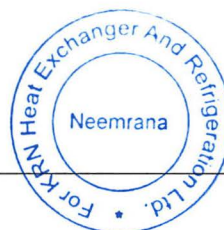
Date: - 29th October, '26
Place: - Ahmedabad

KRN Heat Exchanger and Refrigeration 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, 2026



Particulars	₹ in Lakhs (unless otherwise stated)					
	For The Quarter Ended			Half Year Ended		For Year Ended
	30th Sep,'26	30th June,'26	30th Sep'25	30th Sep'26	30th Sep, '25	31st Mar'26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
I. Revenue from operations	16,706.54	18,197.15	22,342.50	34,903.69	33,782.40	67,623.01
II. Other Income	300.81	242.17	378.53	542.98	652.56	1,372.29
III. Total Income (I + II)	17,007.35	18,439.32	22,721.03	35,446.67	34,434.96	68,995.30
IV Expenses:						
Cost of materials consumed	13,024.44	11,162.31	7,905.28	24,186.75	16,813.50	34,979.78
Purchase of Stock-in-trade	1,506.87	3,375.03	10,408.40	4,881.90	10,408.40	21,165.88
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	(875.53)	187.80	46.27	(687.73)	(373.79)	(723.79)
Employee benefit expenses	468.73	446.26	587.94	914.99	1,120.58	1,844.16
Finance costs	138.20	132.99	80.50	271.19	143.64	398.12
Depreciation and amortisation expense	77.17	71.84	94.18	149.01	187.72	341.42
Other expenses	582.65	558.73	434.87	1,141.38	875.13	1,878.07
Total expenses (IV)	14,922.53	15,934.96	19,557.44	30,857.49	29,175.18	59,883.64
V Profit Before Prior Period and Exceptional Item (III - IV)	2,084.82	2,504.36	3,163.59	4,589.18	5,259.78	9,111.66
VI Prior Period Item/Exceptional Item	-	-	-	-	-	(39.71)
VII Profit before tax (V-VI)	2,084.82	2,504.36	3,163.59	4,589.18	5,259.78	9,151.37
VIII Tax expense						
Current tax	534.69	641.75	828.69	1,176.44	1,366.30	2,382.39
Deferred tax Liability / (Assets)	(5.56)	(4.23)	(30.77)	(9.79)	(40.75)	(58.90)
Income Tax (Short/Excess provision)	-	-	-	-	-	(302.65)
Total Tax expenses (VIII)	529.13	637.52	797.92	1,166.65	1,325.55	2,020.84
IX Profit for the period (VII-VIII)	1,555.69	1,866.84	2,365.67	3,422.53	3,934.23	7,130.53
X Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plans	(2.55)	15.16	(1.09)	12.61	(12.80)	(19.08)
Income Tax relating to above	0.64	(3.82)	0.27	(3.17)	3.22	4.80
Items that will be reclassified to profit or loss						
Remeasurements of defined benefit plans	-	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-	-
Total Other Comprehensive Income (X)	(1.91)	11.34	(0.82)	9.44	(9.58)	(14.28)
XI. Total Comprehensive Income for the year (IX-X)	1,557.60	1,855.50	2,366.49	3,431.09	3,943.81	7,144.81
Paidup Equity Share Capital (Facevalue ₹ 10 each)	6,545.85	6,545.85	6,215.66	6,545.85	6,215.66	6,215.66
Other Equity	-	-	-	-	-	50,452.30
Earnings Per Equity Share- Basic/Diluted						
(Not annualised for quarter ended)						
Basic / Diluted	2.37	2.95	3.81	5.32	6.33	11.47

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 : 29th October, 2026
Place : Neemrana

Notes to Accounts -Standalone Financial Statement

[1] The above Unaudited standalone financial results for the Quarter and Half Year ended 30th September, 2026 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 29th October, 2026. 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 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.

[5] The Figure for the quarter ended 30th September, 2026 are balancing figures between the un-audited figures in respect of half year ended on 30th September, 2026 and the quarter figures up to the first quarter ended on 30th June, 2026 and the figure for the quarter ended 30th September 2025 are the balancing figure between the un-audited figures In respect of half year ended on 30th September, 2025 and the un-audited figure for first quarter up to period ended on 30th June, 2025, which were subject to limited review.

[6] Segment Reporting is attached herewith.

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

Particulars	Planned as per Prospectus	Utilisation of fund	Balance as at 30th September '26
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 at September 30, 2026, the entire amount of ₹ 23,575.66 lakhs invested in the Subsidiary Company has been fully utilised towards the proposed project, and there is no unutilised amount as at the reporting date.

[8] During the quarter 30th June 2026, the Company completed a Qualified Institutions Placement ("QIP") in accordance with Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Sections 47 and 67(1)(c) of the Companies Act, 2012. The Issue opened on May 26, 2026 and closed on June 1, 2026. Pursuant thereto, the Fund Raising Committee at its meeting held on June 1, 2026 approved the allotment of 33,01,886 fully paid-up equity shares of face value ₹ 10 each to eligible Qualified Institutional Buyers at an issue price of ₹ 1,060.00 per equity share (including a premium of ₹ 1,050.00 per equity share), being a discount of 4.85% to the floor price of ₹ 1,114.05 per equity share determined in accordance with the SEBI ICDR Regulations, aggregating to ₹ 34,999.99 lakhs.

The Proceeds From Issue Net Off Issue Expense Is ₹ 34,179.48 Lakhs And Utilisation of the same is as follows :

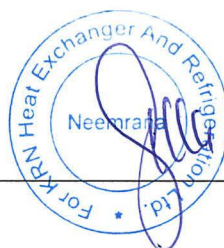
Particulars	Amount as Proposed in the offer Document			(₹ in Lakhs)
	Amount as Proposed in the offer Document	Utilisation of fund	Total unutilized amount	
Repayment and/or pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	3,000.00	3,000.00	Nil	
Investment in material subsidiary, KRN HVAC Products Private Limited for funding working capital requirement *	23,525.75	23,525.75	Nil	
General Corporate purposes	7,653.73	7,653.73	Nil	
Total	34,179.48	34,179.48	Nil	

*During the quarter reported, Company has Invested ₹ 23,525.75 Lakhs in subsidiary company KRN HVAC Products Private Limited for funding working capital requirements" as per the object detailed in Placement Document through issue of equity shares, out of which subsidiary has utilized ₹ 13,425.75 Lakhs towards its working capital requirement till 30th September 2026 and remaining amount is of ₹ 10,100.00 Lakhs is unutilized and parked in FDs.

[9] The Status of investor's complaints during the Period ended on 30th September, 2026 as under:-

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

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



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

Date : 29th October, 2026
Place : Neemrana

Standalone Segment Reporting

Particulars	₹ in Lakhs (unless otherwise stated)					
	For The Quarter Ended			Half Year Ended		For Year Ended
	30th Sep,'26	30th June,'26	30th Sep'25	30th Sep,'26	30th Sep, '25	31st Mar'26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment Revenue						
India	15,983.49	15,463.64	20,148.76	31,447.13	29,699.86	58,393.61
Overseas	723.05	2,733.51	2,193.74	3,456.56	4,082.54	9,229.40
Total Segment Revenue	16,706.54	18,197.15	22,342.50	34,903.69	33,782.40	67,623.01
Inter Segment Sales	-	-	-	-	-	-
Income From Operations	16,706.54	18,197.15	22,342.50	34,903.69	33,782.40	67,623.01
2. Segment Results						
Profit/(loss) Before Finance Costs, Exceptional Items & Tax						
India	2,223.02	2,637.35	3,244.09	4,860.37	5,403.42	9,589.20
Overseas	-	-	-	-	-	-
Total	2,223.02	2,637.35	3,244.09	4,860.37	5,403.42	9,589.20
Less : Finance Cost	138.20	132.99	80.50	271.19	143.64	398.12
Profit/(loss) Before Exceptional Items & Tax	2,084.82	2,504.36	3,163.59	4,589.18	5,259.78	9,191.08
Prior Period / Exceptional Item	-	-	-	-	-	(39.71)
Profit Before Tax	2,084.82	2,504.36	3,163.59	4,589.18	5,259.78	9,151.37
3. Capital Employed						
a) Segment Asset *						
India				30,016.91	19,195.44	14,155.15
Overseas				1,526.24	2,080.41	4,839.22
Total Segment Asset				31,543.15	21,275.85	18,994.37
b) Segment Liabilities						
India				3,240.18	4,525.14	1,014.58
Overseas				5,239.11	8,848.78	4,919.50
Total Segment Liabilities				8,479.29	13,373.92	5,934.08

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

1. Country Wise Export Revenue for period ended 30th Sep, 2026	(₹ In Lakhs)
Austria	0.03
Canada	138.96
Croatia	1.01
France	1,583.49
Italy	492.82
Vietnam	367.98
United Arab Emirates	189.41
USA	682.86
Total Segment Revenue	3,456.56



KRN Heat Exchanger and Refrigeration Limited

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, '26

Sr. No.	Particulars	₹ in Lakhs (unless otherwise stated)	
		As at 30th Sep, '26 Unaudited	As at 31st March '26 Audited
I	ASSETS		
A	Non-Current Assets		
	a) Property Plant & Equipments and Intangible asset	2,363.48	2,252.95
	b) Intangible Assets	3.96	4.64
	c) Financial Assets		
	- Investments	58,592.36	35,066.61
	- Other Financial Assets	87.88	20.13
	d) Deferred Tax Assets (Net)	113.92	100.97
	Total Non-Current Assets	61,161.60	37,445.30
B	Current Assets		
	a) Inventories	8,291.76	7,400.25
	b) Financial Assets		
	- Trade receivables	31,391.40	18,906.87
	- Cash and Cash Equivalents	3,368.09	209.33
	- Other Bank Balances	454.51	3,125.14
	- Loans	5,212.20	4,837.57
	- Other Financial Assets	188.54	64.80
	c) Other Current Assets	493.79	272.01
	Total Current Assets	49,400.29	34,815.97
	TOTAL ASSETS	1,10,561.89	72,261.27
II	EQUITY AND LIABILITIES		
1	EQUITY		
	a) Equity Share capital	6,545.85	6,215.66
	b) Other Equity - attributable to owners of the company	87,671.52	50,452.30
	Total Equity	94,217.37	56,667.96
2	LIABILITIES		
A	Non-Current Liabilities		
	a) Financial Liabilities		
	- Long Term Borrowings	15.07	21.47
	b) Long Term Provisions	134.37	91.77
	Total Non-Current Liabilities	149.44	113.24



KRN Heat Exchanger and Refrigeration Limited

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, '26

Sr. No.	Particulars	₹ in Lakhs (unless otherwise stated)	
		As at 30th Sep, '26 Unaudited	As at 31st March '26 Audited
B	Current Liabilities		
	a) Financial Liabilities		
	- Short Term Borrowings	7,196.91	9,053.25
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	8,138.91	5,685.91
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	340.39	248.17
	b) Short-Term Provisions	126.10	104.85
	c) Other Current Liabilities	83.53	93.69
	d) Current Tax Liabilities (Net)	309.24	294.20
	Total Current Liabilities	16,195.08	15,480.07
	Total Liabilities	16,344.52	15,593.31
	TOTAL EQUITY & LIABILITIES	1,10,561.89	72,261.27

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 : 29th October, 2026

Place : Neemrana

KRN Heat Exchanger and Refrigeration Limited

CIN: L29309RJ2017PLC058905

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



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th Septmber, '26

₹ in Lakhs (unless otherwise stated)

Particulars	For The Period Ended 30th Sep, '26 Unaudited	For The Period Ended 30th Sep, '25 Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Items	4,589.18	5,259.78
Adjustments For:		
Depreciation	149.01	187.72
Provision for Gratuity and Leave Encashment	33.62	10.16
Adjustment Related to OCI	(12.61)	12.80
Interest Received	(136.97)	(127.20)
Changes in other Equity	(68.99)	(66.99)
Profit/Loss on Sale of Fixed Assets	-	(14.42)
Interest and Finance Charges	271.19	143.64
Operating Profit before working capital changes	4,824.43	5,405.49
Adjustment For:		
Changes in Inventories	(891.51)	2,760.75
Changes in Trade receivables	(12,404.53)	(11,003.13)
Changes in Other Financial Asset	(123.74)	(454.91)
Changes in Other Current Asset	(221.78)	888.48
Changes in Trade Payables	2,545.21	8,106.81
Changes in Short Term Provisions	(12.26)	(125.81)
Changes in Long Term Provisions	42.60	(15.62)
Changes in Other Current Liabilities	(10.16)	405.03
Cash Generated from Operations	(6,331.74)	5,107.09
Taxes Paid	(1,161.40)	(824.49)
Net Cash From /(Used In) Operating Activities (A)	(7,493.14)	4,282.60
Cash Flow From Investing Activities		
(Purchase) of Fixed Asset / Capital Work In Progress	(258.87)	(11.06)
Sale of Fixed Assets	-	24.83
Change in Other Bank Balance	2,670.63	23.89
Changes in Other Financial Asset	(67.75)	(1.02)
Interest Received	136.97	127.20
Changes in Non-Current Investment	(23,525.75)	-
Net Cash From /(Used In) Investing Activities (B)	(21,044.77)	163.84



KRN Heat Exchanger and Refrigeration Limited

CIN: L29309RJ2017PLC058905



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

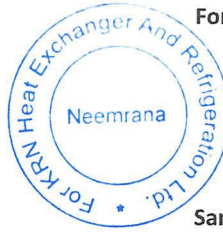
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September, '26

Particulars	₹ in Lakhs (unless otherwise stated)	
	For The Period Ended	For The Period Ended
	30th Sep, '26 Unaudited	30th Sep, '25 Unaudited
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	330.19	-
Security Premium	33,875.05	-
Interest and Finance Charges	(271.19)	(143.64)
Changes in Short Term Borrowing	(1,856.34)	(3,049.45)
Changes in Short-term loans and advances	(374.63)	(646.81)
Repayment of Long Term Borrowing	(6.40)	(66.89)
Net Cash From Financing Activities (c)	31,696.68	(3,906.79)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	3,158.77	539.65
Cash and Cash equivalents at the beginning of the year	209.33	78.57
Cash and Cash equivalents at the end of the year	3,368.09	618.22

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 : 29th October, 2026

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 30th September, '26 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

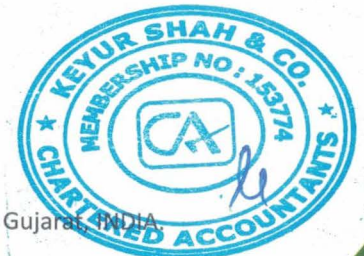
The Board of Directors of,

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, '26 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: -26153774STQIRW3434

Date: - 29th October, '26

Place: - Ahmedabad