



# KRN HEAT EXCHANGER AND REFRIGERATION LIMITED

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

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

CIN No.: U29309RJ2017PLC058905

Ph No.:9116629184

Monday | January 27<sup>th</sup>, 2025

<b>To,</b> <b>BSE Ltd</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India Script Code: 544263	<b>To,</b> <b>National Stock Exchange of India Limited</b> <b>The Listing Department,</b> Exchange Plaza, C-I Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Script Symbol: KRN
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**ISIN: INE0Q3J01015**

**Sub: Outcome of Board Meeting held on Monday, January 27<sup>th</sup>, 2025**

**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. **January 27, 2025** has inter-alia, considered and approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 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 nine-month ended on December 31, 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 December 31, 2024, issued by the Statutory Auditors of the Company.

The said Board Meeting commenced at 06:30 P.M. IST and concluded at 06:58 P.M. IST

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**

**PRAVEEN** Digitally signed by  
PRAVEEN KUMAR  
**KUMAR** Date: 2025.01.27  
19:17:40 +05'30'

**Praveen Kumar**  
**Company Secretary & Compliance Officer**  
**ACS-32631**



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results of the KRN HEAT EXCHANGER AND REFRIGERATION LIMITED for the quarter ended 31<sup>st</sup> December, '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**

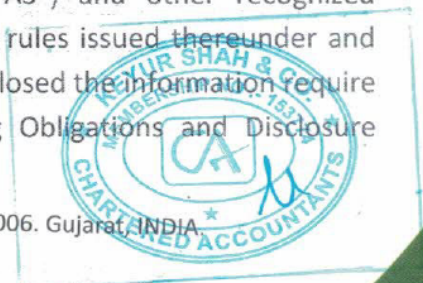
We have reviewed the accompanying the statement of unaudited standalone financial results of **KRN HEAT EXCHANGER AND REFRIGERATION LIMITED** for the Quarter ended **31<sup>st</sup> December, '24** attached herewith, being submitted by the company pursuant to Regulation 33 of Securities and Exchange 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.

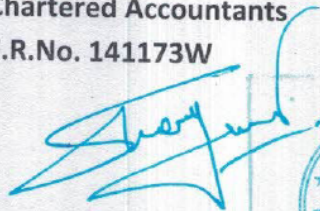
A review is limited primary to inquire of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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: -25153774BMIOHS9998



Date: - 27<sup>th</sup> January, '25  
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/NINE MONTHS ENDED 31ST DECEMBER '24

Particulars	Figures in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For Nine Months Ended		For The Year Ended
	31st Dec, '24	30th Sep, '24	31st Dec, '23	31st Dec, '24	31st Dec, '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from operations	10,395.21	9,894.09	6,564.35	30,034.68	22,628.59	30,823.54
II. Other Income	314.71	153.61	135.60	595.65	376.64	536.38
<b>III. Total Income (I + II)</b>	<b>10,709.92</b>	<b>10,047.70</b>	<b>6,699.95</b>	<b>30,630.33</b>	<b>23,005.23</b>	<b>31,359.92</b>
<b>IV Expenses:</b>						
Cost of materials consumed	7,568.30	7,738.83	4,983.87	22,225.29	16,894.82	22,684.22
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	220.20	(407.27)	(271.07)	261.60	(479.38)	(457.77)
Employee benefit expenses	521.55	378.07	351.69	1,288.96	1,060.25	1,279.33
Finance costs	36.32	110.44	95.30	247.87	297.67	397.64
Depreciation and amortisation expense	92.62	91.89	102.86	275.02	303.43	391.93
Other expenses	470.95	428.08	324.93	1,182.63	1,049.94	1,425.30
<b>Total expenses (IV)</b>	<b>8,909.94</b>	<b>8,340.04</b>	<b>5,587.58</b>	<b>25,481.37</b>	<b>19,126.73</b>	<b>25,720.65</b>
<b>V Profit Before Prior Period and Exceptional Item (III - IV)</b>	<b>1,799.98</b>	<b>1,707.66</b>	<b>1,112.37</b>	<b>5,148.96</b>	<b>3,878.50</b>	<b>5,639.27</b>
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>1,799.98</b>	<b>1,707.66</b>	<b>1,112.37</b>	<b>5,148.96</b>	<b>3,878.50</b>	<b>5,639.27</b>
<b>VIII Tax expense</b>						
Current tax	541.56	504.87	334.78	1,534.83	1,155.42	1,688.80
Deferred tax Liability / (Assets)	(10.61)	(7.41)	(10.89)	(28.33)	(26.35)	(20.10)
Income Tax (Prior Period)	-	-	-	-	-	(17.92)
<b>Total Tax expenses (VIII)</b>	<b>530.95</b>	<b>497.46</b>	<b>323.89</b>	<b>1,506.50</b>	<b>1,129.07</b>	<b>1,650.78</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>1,269.03</b>	<b>1,210.20</b>	<b>788.48</b>	<b>3,642.46</b>	<b>2,749.43</b>	<b>3,988.49</b>
<b>X Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of Investments	(1.00)	(0.11)	(0.36)	(1.20)	(2.02)	5.92
Income Tax relating to above	0.29	0.03	0.10	0.35	0.59	(1.72)
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit plans	-	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-	-
<b>Total Other Comprehensive Income (X)</b>	<b>(0.71)</b>	<b>(0.08)</b>	<b>(0.26)</b>	<b>(0.85)</b>	<b>(1.43)</b>	<b>4.20</b>
<b>XI. Total Comprehensive Income for the year (IX-X)</b>	<b>1,269.74</b>	<b>1,210.28</b>	<b>788.74</b>	<b>3,643.31</b>	<b>2,750.86</b>	<b>3,984.29</b>
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	4,613.66	6,215.66	4,613.66	4,613.66
Other Equity						8,464.31
<b>Earnings Per Equity Share- Basic/Diluted</b> (Not annualised for quarter/Half year ended)						
<b>Basic / Diluted</b>	<b>1.93</b>	<b>2.60</b>	<b>1.71</b>	<b>7.05</b>	<b>6.17</b>	<b>8.87</b>

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



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

Date : 27th January, '25  
Place : Neemrana

**Notes to Accounts -Standalone Financial Statement**

[1] The above financial results for the quarter/Nine Months ended 31st December, '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 27th January, '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 amended ] 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 31st December, '24 are balancing figures between the un-audited figures in respect of Nine Months ended on 31st December, '24 and the un-audited figures of the Half year ended on 30th September, '24 and the figure for the quarter ended 31st December, '23 are the balancing figure between the un-audited figures in respect of Nine Months ended on 31st December, '23 and the audited figure for Half Year ended as on 30th September, '23 which were subject to limited review.

[7] During the Quarter ended on 31st December, '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).

[8] Segment Reporting is attached herewith.

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

Particulars	Planned as per Prospectus	Utilization upto 31st December '24	Balance as at 31st December '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	23575.66 *	-
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 31st December 2024, Out of ₹ 23,575.66 lakh which is invested in Subsidiary Company, ₹16,339.09 lakhs is pending to be utilised toward the proposed project.

10) The Status of investor's complaints during the Period ended on 31st December, '24 as under:-

Complaints pending at the beginning of the period	1
Complaints received during the period	98
Complaints disposed during the period	99
Complaints unresolved at the end of the period	0

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



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

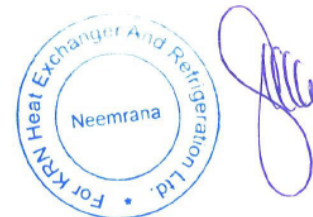
Date : 27th January, '25  
Place : Neemrana

**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 Nine Months Ended		For The Year Ended	
	31st Dec, '24	30th Sep, '24	31st Dec, '23	31st Dec, '24	31st Dec, '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
India	9,037.11	8,153.60	5,679.28	25,577.63	19,371.32	26,296.90
Overseas	1,358.10	1,740.49	885.07	4,457.05	3,257.27	4,526.64
<b>Total Segment Revenue</b>	<b>10,395.21</b>	<b>9,894.09</b>	<b>6,564.35</b>	<b>30,034.68</b>	<b>22,628.59</b>	<b>30,823.54</b>
Inter Segment Sales				-		-
<b>Income From Operations</b>	<b>10,395.21</b>	<b>9,894.09</b>	<b>6,564.35</b>	<b>30,034.68</b>	<b>22,628.59</b>	<b>30,823.54</b>
<b>2. Segment Results</b>						
<b>Profit/(loss) Before Finance Costs, Exceptional Items &amp; Tax</b>						
India	1,836.30	1,818.10	1,207.67	5,396.83	4,176.17	6,036.91
Overseas	-	-	-	-	-	-
<b>Total</b>	<b>1,836.30</b>	<b>1,818.10</b>	<b>1,207.67</b>	<b>5,396.83</b>	<b>4,176.17</b>	<b>6,036.91</b>
Less : Finance Cost	36.32	110.44	95.30	247.87	297.67	397.64
<b>Profit/(loss) Before Exceptional Items &amp; Tax</b>	<b>1,799.98</b>	<b>1,707.66</b>	<b>1,112.37</b>	<b>5,148.96</b>	<b>3,878.50</b>	<b>5,639.27</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>1,799.98</b>	<b>1,707.66</b>	<b>1,112.37</b>	<b>5,148.96</b>	<b>3,878.50</b>	<b>5,639.27</b>
<b>3. Capital Employed</b>						
<b>a) Segment Asset</b>						
India				7,137.16	3,341.26	4,046.94
Overseas				1,376.75	785.51	1,228.13
<b>Total Segment Asset</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,513.91</b>	<b>4,126.77</b>	<b>5,275.07</b>
<b>b) Segment Liabilities</b>						
India				2,205.88	1,045.76	887.36
Overseas				1,963.07	2,889.63	2,698.50
<b>Total Segment Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,168.95</b>	<b>3,935.39</b>	<b>3,585.86</b>
<b>4. Country Wise Revenue*</b>						
				Revenue for the Period Ended on 31st December, '24		
Bolivia						0.98
Canada						671.34
China						2.39
France						1.32
Germany						11.06
India						-
Ireland						3.49
Italy						596.88
Lithuania						0.13
Poland						1.70
Turkey						1.45
United Arab Emirates						2,540.62
United Kingdom						2.44
USA						623.25
<b>Total Segment Revenue</b>						<b>4,457.05</b>





**Independent Auditor's Limited Review Report on the Quartely Unaudited Consolidated Financial Results of the KRN HEAT EXCHANGER AND REFRIGERATION LIMITED, for the Quarter ended 31<sup>st</sup> December '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 ended 31<sup>st</sup> December '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. 846.64 Lakhs and total profit after tax of Rs. 158.33 Lakhs for the Period ended 31<sup>st</sup> December, '24, as considered in the Statement. These interim financial results have been reviewed by the subsidiary's independent auditor 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.

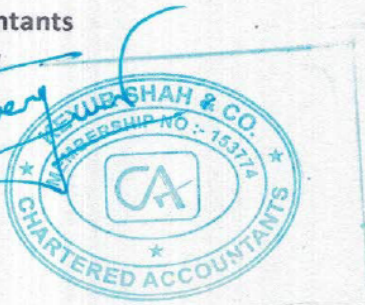
Our conclusion on the statement is not modified in respect of the above matters.

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

Keyur Shah  
Proprietor

M. No. 153774

UDIN: -25153774BMIOHT8510



Date: -27<sup>th</sup> January, '25

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/NINE MONTHS ENDED 31ST DECEMBER '24**

Particulars	Figures in Lakhs (unless otherwise stated)					
	For The Quarter Ended		For the Nine Months Ended		For The Year Ended	
	31st Dec '24	30th Sep, '24	31st Dec '23	31st Dec '24	31st Dec '23	31st March, '24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>						
I. Revenue from operations	11,146.65	9,109.59	6,564.34	29,834.69	22,628.58	30,828.31
II. Other Income	489.09	144.49	135.70	752.87	376.74	545.78
<b>III. Total Income (I + II)</b>	<b>11,635.74</b>	<b>9,254.08</b>	<b>6,700.04</b>	<b>30,587.56</b>	<b>23,005.32</b>	<b>31,374.09</b>
<b>IV Expenses:</b>						
Cost of materials consumed	8,260.80	6,849.11	4,983.88	21,758.71	16,894.83	22,683.35
Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	220.22	(407.29)	(271.07)	261.60	(479.38)	(457.77)
Employee benefit expenses	578.58	417.96	351.70	1,416.91	1,060.26	1,310.41
Finance costs	37.60	110.44	95.30	249.20	297.67	398.58
Depreciation and amortisation expense	118.73	114.60	102.86	344.95	303.43	399.05
Other expenses	505.92	439.03	326.50	1,235.93	1,065.34	1,447.08
<b>Total expenses (IV)</b>	<b>9,721.85</b>	<b>7,523.85</b>	<b>5,589.17</b>	<b>25,267.30</b>	<b>19,142.15</b>	<b>25,780.70</b>
<b>V Profit Before Prior Period and Exceptional Item (III - IV)</b>	<b>1,913.89</b>	<b>1,730.23</b>	<b>1,110.87</b>	<b>5,320.26</b>	<b>3,863.17</b>	<b>5,593.39</b>
VI Prior Period Item/Exceptional Item	-	-	-	-	-	-
<b>VII Profit before tax (V-VI)</b>	<b>1,913.89</b>	<b>1,730.23</b>	<b>1,110.87</b>	<b>5,320.26</b>	<b>3,863.17</b>	<b>5,593.39</b>
<b>VIII Tax expense</b>						
Current tax	547.27	504.87	334.78	1,540.54	1,155.42	1,688.80
Deferred tax Liability / (Assets)	(6.22)	(5.64)	(10.89)	(21.12)	(26.35)	(16.48)
Income Tax (Prior Period)	-	-	-	-	-	(17.92)
<b>Total Tax expenses (VIII)</b>	<b>541.05</b>	<b>499.23</b>	<b>323.89</b>	<b>1,519.42</b>	<b>1,129.07</b>	<b>1,654.40</b>
<b>IX Profit for the period (VII-VIII)</b>	<b>1,372.84</b>	<b>1,231.00</b>	<b>786.98</b>	<b>3,800.84</b>	<b>2,734.10</b>	<b>3,938.99</b>
<b>X Other Comprehensive Income</b>						
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurement of Investments	(1.08)	(0.11)	(0.36)	(1.28)	(2.02)	5.92
Income Tax relating to above	0.31	0.03	0.10	0.37	0.59	(1.72)
<b>Items that will not be reclassified to profit or loss</b>						
Remeasurements of defined benefit plans	-	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-	-
<b>Total Other Comprehensive Income (X)</b>	<b>(0.77)</b>	<b>(0.08)</b>	<b>(0.26)</b>	<b>(0.91)</b>	<b>(1.43)</b>	<b>4.20</b>
<b>XI. Total Comprehensive Income for the year (IX-X)</b>	<b>1,373.61</b>	<b>1,231.08</b>	<b>787.24</b>	<b>3,801.75</b>	<b>2,735.53</b>	<b>3,934.79</b>
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	4,613.66	6,215.66	4,613.66	4,613.66
Other Equity						8,414.81
<b>Earnings Per Equity Share- Basic/Diluted</b> (Not annualised for quarter/Half year ended)						
<b>Basic / Diluted</b>	<b>2.12</b>	<b>2.64</b>	<b>1.71</b>	<b>7.36</b>	<b>6.14</b>	<b>8.76</b>

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



Santosh Kumar Yadav  
Chairman & Managing Director

Date : 27th January, '25  
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 - Consolidated Financial Statement**

[1] The above unaudited consolidated financial results for the quarter/Nine months ended 31st December, '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 27th January, '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 31st December, '24 are balancing figures between the un-audited figures in respect of nine months ended on 31st December, '24 and the un-audited figures up to the Half Year ended on 30th September, '24 and the figure for the quarter ended 31st December, '23 are the balancing figure between the un-audited figures in respect of nine months ended on 31st December, '23 and the audited figure for half year ended ended on 30th September, '23, which were subject to limited review.

[7] During the Quarter ended on 31st December, '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).

[8] Segment Reporting is attached herewith.

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

Particulars	Planned as per Prospectus	Utilization upto 31st December '24	Balance as at 31st December '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	23575.66 *	-
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 31st December 2024, Out of ₹ 23,575.66 lakh which is invested in Subsidiary Company, ₹16,339.09 lakhs is pending to be utilised toward the proposed project.

[10] The Status of investor's complaints during the Period ended on 31st December, '24 as under:-

Complaints pending at the beginning of the period	1
Complaints received during the period	98
Complaints disposed during the period	99
Complaints unresolved at the end of the period	0

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



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

Date : 27th January, '25  
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**

Particulars	Figures in Lakhs (unless otherwise stated)					
	For The Quarter Ended			For the Nine Months Ended		For The Year Ended
	31st Dec '24 Unaudited	30th Sep, '24 Unaudited	31st Dec '23 Unaudited	31st Dec '24 Unaudited	31st Dec '23 Unaudited	31st March, '24 Audited
<b>1. Segment Revenue</b>						
India	9,788.55	7,369.10	5,679.26	25,377.64	19,371.31	26,301.67
Overseas	1,358.10	1,740.49	885.08	4,457.05	3,257.27	4,526.64
<b>Total Segment Revenue</b>	<b>11,146.65</b>	<b>9,109.59</b>	<b>6,564.34</b>	<b>29,834.69</b>	<b>22,628.58</b>	<b>30,828.31</b>
Inter Segment Sales	-	-	-	-	-	-
<b>Income From Operations</b>	<b>11,146.65</b>	<b>9,109.59</b>	<b>6,564.34</b>	<b>29,834.69</b>	<b>22,628.58</b>	<b>30,828.31</b>
<b>2. Segment Results</b>						
<b>Profit/(loss) Before Finance Costs, Exceptional Items &amp; Tax</b>						
India	1,951.49	1,840.67	1,206.17	5,569.46	4,160.84	5,991.97
Overseas	-	-	-	-	-	-
<b>Total</b>	<b>1,951.49</b>	<b>1,840.67</b>	<b>1,206.17</b>	<b>5,569.46</b>	<b>4,160.84</b>	<b>5,991.97</b>
Less : Finance Cost	37.60	110.44	95.30	249.20	297.67	398.58
<b>Profit/(loss) Before Exceptional Items &amp; Tax</b>	<b>1,913.89</b>	<b>1,730.23</b>	<b>1,110.87</b>	<b>5,320.26</b>	<b>3,863.17</b>	<b>5,593.39</b>
Exceptional Items	-	-	-	-	-	-
<b>Profit Before Tax</b>	<b>1,913.89</b>	<b>1,730.23</b>	<b>1,110.87</b>	<b>5,320.26</b>	<b>3,863.17</b>	<b>5,593.39</b>
<b>3. Capital Employed</b>						
<b>a) Segment Asset</b>						
India				6,619.61	3,341.26	4,054.76
Overseas				1,376.75	785.51	1,228.13
<b>Total Segment Asset</b>				<b>7,996.36</b>	<b>4,126.77</b>	<b>5,282.89</b>
<b>b) Segment Liabilities</b>						
India				2,293.85	1,088.18	912.15
Overseas				1,978.98	2,939.23	2,748.25
<b>Total Segment Liabilities</b>				<b>4,272.83</b>	<b>4,027.41</b>	<b>3,660.40</b>
<b>4. Country Wise Revenue*</b>						
				Revenue for the Period Ended on 31st December, '24		
Bolivia						0.98
Canada						671.34
China						2.39
France						1.32
Germany						11.06
India						-
Ireland						3.49
Italy						596.88
Lithuania						0.13
Poland						1.70
Turkey						1.45
United Arab Emirates						2,540.62
United Kingdom						2.44
USA						623.25
<b>Total Segment Revenue</b>						<b>4,457.05</b>

