Date: 14th May, 2026

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

Script Code: 544263

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

Script Symbol: KRN

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

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. May 14, 2026, inter alia, have considered the following:

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

   Approved the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and year ended on 31 March, 2026.

   A signed copy of the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and year ended on 31st March, 2026 along with Auditor's Reports for the quarter and year ended on 31st March, 2026 by the Statutory Auditors of the Company and declaration in respect of audit reports with unmodified opinion under Regulation 33 of Listing Regulation, is enclosed herewith as Annexure-I.

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

2. **Appointment of Mr. Pawan Nawal as Chief Financial Officer and Key Managerial Personnel of the Company.**

   Pursuant to the recommendation and approval of the Nomination and Remuneration Committee and Audit Committee, Mr. Pawan Nawal has been appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. 15th May, 2026.

3. **Re-designation of Mr. Sonu Gupta as General Manager (GM) Finance of the Company.**
   Pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Sonu Gupta has been re-designated as GM Finance of the Company w.e.f., 15th May, 2026. He will continue to be a Senior Management Personnel of the Company.

The details as required to be furnished for item nos. 2 and 3 mentioned above, under the Regulation 30 pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are enclosed as Annexure - II.

4. **Revision of Authority for determination of Materiality of event or information.**

   Pursuant to the appointment of Mr. Pawan Nawal as Chief Financial Officer and Key Managerial Personnel of the Company, the Board has revised the authority in favour of the following Key Managerial Personnel of the Company for the purpose of determining materiality of an event or information and making disclosures to the stock exchange(s) under Regulation 30(5) of the Listing Regulations:

   (i) Mr. Santosh Kumar Yadav, Chairman and Managing Director
   (ii) Mr. Pawan Nawal, Chief Financial officer
   (iii) Mr. Jitendra Kumar Sharma, Company Secretary

   Contact details of abovementioned officials are given below:
   Address: SP 1-24, Kolila Joga, Kotputli-Behror, Rajasthan-302010
   Telephone: +91 9257025440
   Email ID: cs@krnheatexchanger.com

The meeting of the Board of Directors commenced at 3:40 P.M. and concluded at 4:30 P.M.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Santosh Kumar Yadav
Digitally signed by Santosh Kumar Yadav
Date: 2026.05.14 19:08:07 +05'30'

Santosh Kumar Yadav
Chairman & Managing Director
DIN: 07789940

ANNEXURE-I

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/Year Ended 31st March, 2026

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended			For Year Ended	For Year Ended
	31st Mar '26 Audited	31st Dec '25 Unaudited	31st Mar '25 Audited	31st Mar'26 Audited	31st March '25 Audited
Income					
I. Revenue from operations	17,947.98	15,322.76	13,150.24	60,005.77	42,984.93
II. Other Income	191.55	186.47	432.84	974.82	1,185.71
III.Total Income (I + II)	**18,139.53**	**15,509.23**	**13,583.08**	**60,980.59**	**44,170.64**
IV Expenses:					
Cost of materials consumed	5,700.12	8,323.13	10,156.19	24,311.80	31,914.90
Purchase of Stock-in-trade	8,048.00	2,709.48	-	21,165.88	-
Changes in Inventories of Finished Goods, Work-In Progress and Stock-In-Trade	(1,655.63)	(946.53)	(282.32)	(4,298.62)	(20.72)
Employee benefit expenses	1,349.62	1,114.34	691.95	4,156.36	2,108.86
Finance costs	264.03	170.42	92.01	590.08	341.21
Depreciation and amortisation expense	597.44	575.95	118.30	1,876.49	463.25
Other expenses	1,151.02	1,014.79	695.05	3,422.74	1,930.98
Total expenses (IV)	**15,454.60**	**12,961.58**	**11,471.18**	**51,224.73**	**36,738.48**
V Profit Before Prior Period and Exceptional Item (III - IV)	**2,684.93**	**2,547.65**	**2,111.90**	**9,755.86**	**7,432.16**
VI Prior Period Item/Exceptional Item	-	(39.71)	-	(39.71)	-
VII Profit before tax (V-VI)	**2,684.93**	**2,587.36**	**2,111.90**	**9,795.57**	**7,432.16**
VIII Tax expense					
Current tax	498.18	517.91	649.91	2,382.39	2,190.45
Deferred tax Liability / (Assets)	153.25	(196.94)	(21.68)	69.09	(42.80)
Income Tax (Short/Excess provision)	(302.65)	-	(3.03)	(302.65)	(3.03)
Total Tax expenses (VIII)	**348.78**	**320.97**	**625.20**	**2,148.83**	**2,144.62**
IX Profit for the period (VII-VIII)	**2,336.15**	**2,266.39**	**1,486.70**	**7,646.74**	**5,287.54**
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(3.67)	(4.48)	5.33	(14.26)	4.05
Income Tax relating to above	0.79	1.11	(1.50)	3.98	(1.13)
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)	**(2.88)**	**(3.37)**	**3.83**	**(10.28)**	**2.92**
XI. Total Comprehensive Income for the year(IX-X)	**2,339.03**	**2,269.76**	**1,482.87**	**7,657.02**	**5,284.62**
Net Profit attributable to:					
a) Owner of the company	2,336.15	2,266.39	1,486.70	7,646.74	5,287.54
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Other Comprehensive (Income)/Loss attributable to:					
a) Owner of the company	(2.88)	(3.37)	3.83	(10.28)	2.92
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income/(Loss) for the period/year attributable to:					
a) Owner of the company	2,339.03	[illegible]	[illegible]	7,657.02	[illegible]
b) Non Controlling Interest	0.00	0.00	0.00	0.00	0.00
Net Profit after Tax and Non Controlling Interest	2,336.15	2,266.39	1,486.70	7,646.74	5,287.54
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66
Other Equity				51,183.82	43,647.79
Earnings Per Equity Share- Basic/Diluted					
(Not annualised for quarter ended)					
Basic / Diluted	**3.75**	**3.65**	**2.39**	**12.30**	**9.75**

For KRN Heat Exchanger And Refrigeration Ltd. 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)

Date : 14th May, 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 Financial Results For The Quarter/Year Ended 31st March, 2026

Notes to Accounts - Consolidated Financial Statement

[1] The above audited consolidated financial results for the quarter ended 31st March, 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 14th May, 2026. An Audit of the above results has been carried out by the statutory auditors of the company.

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

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

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

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

[6] The Figure for the Quarter ended 31st March, 2026 are balancing figures between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the audited figures of the Year ended 31st March, 2026 and the figure for the quarter ended 31st December, 2025 are the balancing figure between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the Un-audited figures of the Half Year ended 30th September, 2025 , which were subject to limited review.

[7] During the quarter ended March 31, 2026, KRN HVAC PRODUCTS PRIVATE LIMITED (Subsidiary company) allotted 50,00,000 equity shares of Rs. 10 each at a premium of Rs. 190 per share to KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (parant company) on January 31, 2026, by way of conversion of unsecured loan to that extent.

[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	Utilised as at 31st March '26	Balance as at 31st March '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 on 31st March, 2026 Out of Rs. 23,575.66 lakh which is invested in Subsidiary Company, Rs. 271.61 lakhs were pending to be utilised toward the proposed project.

[10] The Status of investor's complaints during the Period ended on 31st March, 2026 as under:-

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

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

For KRN Heat Exchanger And Refrigeration Ltd.
Neemrana

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

Date : 14th May, 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 Financial Results For The Quarter/Year Ended 31st March, 2026

Consolidated Segment Reporting

Rs. in Lakhs (unless otherwise stated)

Particulars	For The Quarter Ended			For The Year Ended	
	31st Mar '26	31st Dec '25	31st Mar '25	31st Mar'26	31st March '25
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
India	15,164.47	12,464.88	10,862.19	50,060.10	36,239.83
Overseas	2,783.51	2,857.88	2,288.05	9,945.67	6,745.10
Total Segment Revenue	**17,947.98**	**15,322.76**	**13,150.24**	**60,005.77**	**42,984.93**
Inter Segment Sales	-	-	-	-	-
Income From Operations	**17,947.98**	**15,322.76**	**13,150.24**	**60,005.77**	**42,984.93**
2. Segment Results					
Profit/(loss) Before Finance Costs, Exceptional Items & Tax					
India	2,948.96	2,718.07	2,203.91	10,345.94	7,773.37
Overseas	-	-	-	-	-
Total	**2,948.96**	**2,718.07**	**2,203.91**	**10,345.94**	**7,773.37**
Less : Finance Cost	264.03	170.42	92.01	590.08	341.21
Profit/(loss) Before Exceptional Items & Tax	**2,684.93**	**2,547.65**	**2,111.90**	**9,755.86**	**7,432.16**
Exceptional Items	-	(39.71)	-	(39.71)	-
Profit Before Tax	**2,684.93**	**2,587.36**	**2,111.90**	**9,795.57**	**7,432.16**
3. Capital Employed					
a) Segment Asset *					
India				9,486.24	7,021.92
Overseas				8,102.18	2,330.85
Total Segment Asset				**17,588.42**	**9,352.77**
b) Segment Liabilities					
India				4,972.02	2,313.83
Overseas				10,851.33	3,218.36
Total Segment Liabilities				**15,823.35**	**5,532.19**

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

4. Country Wise Export Revenue upto 31st March, 2026	Rs. (in Lakhs)
Belgium	1.65
Bolivia	0.69
Canada	694.22
China	0.48
Croatia	0.84
France	482.75
Germany	5.94
Hungary	7.21
Ireland	4.92
Italy	1,321.58
Nepal	23.29
Netherlands	1.41
Sri Lanka	403.43
Sweden	3.97
United Arab Emirates	3,773.44
United Kingdom	14.12
USA	3,093.60
Vietnam	112.13
Total Segment Revenue	**9,945.67**

For KRN Heat Exchanger And Refrigeration Ltd.
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 BALANCE SHEET AS AT 31ST MARCH '26

Rs. in Lakhs (unless

Sr. No.	Particulars	As at 31st March, '26 Audited	As at 31st March, '25 Audited
I	**ASSETS**		
A	**Non-Current Assets**		
	a) Property Plant & Equipments and Intangible asset	31,383.29	8,519.84
	b) Capital Work-in-progress	3,334.18	8,227.43
	c) Financial Assets		
	- Other Financial Assets	151.29	179.42
	d) Deferred Tax Assets (Net)	-	30.92
	Total Non-Current Assets	**34,868.76**	**16,957.61**
B	**Current Assets**		
	a) Inventories	27,290.97	9,585.49
	b) Financial Assets		-
	- Trade receivables	17,470.97	9,296.12
	- Cash and Cash Equivalents	998.79	1,026.34
	- Other Bank Balances	3,645.60	14,089.95
	- Loans	7.12	7.57
	- Other Financial Assets	79.06	175.32
	c) Other Current Assets	8,557.85	8,310.92
	d) Other Tax Assets (net)	262.48	62.13
	Total Current Assets	**58,312.84**	**42,553.84**
	TOTAL ASSETS	**93,181.60**	**59,511.45**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	a) Equity Share capital	6,215.66	6,215.66
	b) Other Equity - attributable to owners of the company	51,183.82	43,647.79
	Equity attributable to shareholders of the company	**57,399.48**	**49,863.45**
2	**NON - CONTROLLING INTEREST**		-
	Total Equity	**57,399.48**	**49,863.45**

For KRN Heat Exchanger And Refrigeration Ltd. 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 BALANCE SHEET AS AT 31ST MARCH '26

Sr. No.	Particulars	As at 31st March, '26 Audited	Rs. in Lakhs (unless As at 31st March, '25 Audited
3	**LIABILITIES**		
A	**Non-Current Liabilities**		
	a) Financial Liabilities		
	- Long Term Borrowings	21.47	142.52
	b) Long Term Provisions	160.18	100.95
	c) Deferred Tax Liabilities (Net)	42.15	-
	Total Non-Current Liabilities	**223.80**	**243.47**
B	**Current Liabilities**		
	a) Financial Liabilities		
	- Short Term Borrowings	18,709.80	3,204.21
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	13,269.37	4,856.15
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	2,553.98	676.04
	b) Short-Term Provisions	349.86	202.93
	c) Other Current Liabilities	381.11	336.43
	d) Current Tax Liabilities (Net)	294.20	128.77
	Total Current Liabilities	**35,558.32**	**9,404.53**
	Total Liabilities	**35,782.12**	**9,648.00**
	TOTAL EQUITY & LIABILITIES	**93,181.60**	**59,511.45**

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

For KRN Heat Exchanger And Refrigeration Ltd. * Neemrana

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

Date : 14th May, 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 Year Ended 31st March, '26

Rs. in Lakhs (unless otherwise stated)

Particulars	For The Year Ended 31st March, '26 Audited	For The Year Ended 31st March, '25 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Iteams	9,755.86	7,432.16
Adjustments For:		
Depreciation	1,876.49	463.25
Prior Period Item	39.71	
Provision for Gratuity and Leave Enchament	90.28	31.52
Adjustment Related to OCI	14.26	(4.05)
Loss on acquisition of interest in subsidiary	-	(0.95)
Interest Received	(447.66)	(712.22)
Profit/Loss on Sale of Fixed Assets	(14.33)	-
Changes to other equity	(94.85)	129.63
Interest and Finance Charges	590.08	341.21
Operating Profit before working capital changes	**11,809.84**	**7,680.55**
Adjustment For:		
Changes in Inventories	(17,705.48)	(1,144.97)
Changes in Trade receivables	(8,174.85)	(4,052.25)
Changes in Other Financial Asset	96.26	(161.60)
Changes in Other Current Asset	(5,742.88)	(192.75)
Changes in Trade Payables	10,291.16	1,871.79
Changes in Short Term Provisions	56.65	77.67
Changes in Long Term Provisions	59.23	0.28
Changes in Other Current Liabilities	44.68	225.91
Cash Generated from Operations	**(9,265.39)**	**4,304.61**
Taxes Paid	(2,114.66)	(2,160.21)
Net Cash From /(Used In) Operating Activities (A)	**(11,380.05)**	**2,144.40**
Cash Flow From Investing Activities		
(Purchase) / Capital Work In Progress	(24,753.15)	(826.75)
(Purchase)/Sale of Capital Work in Progress	4,893.25	(7,782.67)
Sale of Fixed Assets	27.56	13.75
Change in Other Bank Balance	10,444.35	(13,521.26)
Advance for Capital Goods	5,495.94	(6,491.18)
Changes in Other Financial Asset	28.13	(30.09)
Interest Received	447.66	712.22
Net Cash From /(Used In) Investing Activities (B)	**(3,416.26)**	**(27,925.98)**

For KRN Heat Exchanger And Refrigeration Ltd
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 Year Ended 31st March, '26

Particulars	For The Year Ended 31st March, '26 Audited	For The Year Ended 31st March, '25 Audited
	Rs. in Lakhs (unless otherwise stated)	
Cash Flow From Financing Activities		
Interest and Finance Charges	(590.08)	(341.21)
Changes in Minority	-	(0.05)
Proceeds from Issue of Shares	-	1,602.01
Security Premium	(26.16)	29,819.68
Changes in Short Term Borrowing	15,505.59	(1,968.04)
Changes in Short Term Lease	-	(1,090.72)
Changes in Short-term loans and advances	0.45	45.90
Changes in Long Term Lease	-	(1,636.05)
Repayment of Long Term Borrowing	(121.04)	(654.42)
Net Cash From Financing Activities (c)	**14,768.76**	**25,777.11**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(27.55)	(4.47)
Cash and Cash equivalents at the beginning of the year	1,026.34	1,030.81
Cash and Cash equivalents at the end of the period	**998.79**	**1,026.34**

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

For KRN Heat Exchanger And Refrigeration Ltd. Neemrana

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

Date : 14th May, 2026
Place : Neemrana

Keyur Shah & Co.
CHARTERED ACCOUNTANTS

CA KEYUR SHAH
FCA, B.Com, ISA, FAFD Certified

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

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

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of **KRN Heat Exchanger and Refrigeration Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and ended 31st March 2026 and for the period from 1st April, 2025 to 31st March, 2026 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries as referred to in paragraph 11 below, the Statement:

a) includes the results of the following subsidiaries:
   (i) KRN HVAC Products Private Limited.
   (ii) Thermotech Research Laboratory Private Limited

b) is presented in accordance with the requirements of Regulation 33 of the LODR Regulations, as amended; and

c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the Consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and ended 31st March,2026 and for the period from 1st April, 2025 to 31st March, 2026.

KEYUR SHAH & CO. MEMBERSHIP NO.:- 153774 CHARTERED ACCOUNTANTS

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidate Financial Results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

   We believe that the audit evidence obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Management and Board of directors' Responsibilities for the Statement

4. These quarterly financial results as well as the year to date consolidated financial results have been prepared on the basis of the interim financial statements.

   The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit/loss and other comprehensive income and other financial information of the group in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the respective applicable laws in India/ other countries, the respective Board of Directors of the companies, as may be applicable, included in the Group, are responsible for maintenance of adequate accounting records in accordance with the provisions of the applicable laws, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

KEYUR SHAH & CO.
MEMBERSHIP NO.:- 153774
CHARTERED ACCOUNTANTS

5. In preparing the Statement, the respective Board of Directors of the companies included in the group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company included in the Statement of which we are independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

Other Matters

11. The accompanying Statement includes the audited financial results/ financial information/ financial statements in respect of:

    (1) One subsidiary, KRN HVAC products private limited, whose financial results reflect total assets of Rs. 65,487.63 Lakhs as at 31st March 2026, total revenue of Rs. 10220.40 Lakhs and Rs. 21,885.89 Lakhs, total net profit after tax of Rs. 714.10 Lakhs and total net profit after tax of Rs. 611.17 Lakhs and total comprehensive Profit of Rs. 719.49 Lakhs and total comprehensive profit of Rs. 607.18 Lakhs, for the quarter and year ended 31st March 2026 respectively, and net cash inflow of Rs. 466.16 Lakhs for the year ended 31st March 2026, as considered in the Statement.

    (2) Second subsidiary, Thermotech Research Laboratory Private Limited, whose financial results reflect total assets of Rs. 1514.90 Lakhs as at 31st March 2026, total revenue is Nil, total net loss after tax of Rs. 64.97 Lakhs and 94.97 Lakhs, total comprehensive Loss of Rs. 64.97 Lakhs and Rs. 94.97 Lakhs, for the quarter and year ended 31st March 2026 respectively, net cash outflow of Rs. 624.47 Lakhs for year ended 31st March 2026, as considered in the Statement.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

12. The Statement includes the Audited Consolidated financial results for the quarter ended 31st March 2026, being the balancing figure between the Audited consolidated figures in respect of the full financial year ended 31st March 2026 and the unaudited year to date consolidate figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

Keyur Shah
Proprietor
M. No. 153774
UDIN: - 26153774KSETNF4074

Date: 14th May, 2026
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/YEAR ENDED 31ST MARCH '26

Particulars	Rs. in Lakhs (unless otherwise stated)				
	For The Quarter Ended			For Year Ended	
	31st Mar'26	31st Dec'25	31st March'25	31st Mar'26	31st March'25
	Audited	Unaudited	Audited	Audited	Audited
Income					
I. Revenue from operations	20,206.18	13,634.43	13,084.29	67,623.01	43,118.97
II. Other Income	286.71	433.02	132.02	1,372.29	727.67
III.Total Income (I + II)	**20,492.89**	**14,067.45**	**13,216.31**	**68,995.30**	**43,846.64**
IV Expenses:					
Cost of materials consumed	9,136.47	9,029.81	10,059.46	34,979.78	32,284.75
Purchase of Stock-in-trade	8,048.00	2,709.48		21,165.88	-
Changes in Inventories of Finished Goods, Work- In Progress and Stock-In-Trade	414.21	(764.21)	(282.32)	(723.79)	(20.72)
Employee benefit expenses	376.92	346.66	616.75	1,844.16	1,905.71
Finance costs	141.81	112.67	91.08	398.12	338.95
Depreciation and amortisation expense	73.42	80.28	90.42	341.42	365.44
Other expenses	431.09	571.85	665.65	1,878.07	1,848.28
Total expenses (IV)	**18,621.92**	**12,086.54**	**11,241.04**	**59,883.64**	**36,722.41**
V Profit Before Prior Period and Exceptional Item (III - IV)	**1,870.97**	**1,980.91**	**1,975.27**	**9,111.66**	**7,124.23**
VI Prior Period Item/Exceptional Item	-	(39.71)	-	(39.71)	-
VII Profit before tax (V-VI)	**1,870.97**	**2,020.62**	**1,975.27**	**9,151.37**	**7,124.23**
VIII Tax expense					
Current tax	498.20	517.89	630.17	2,382.39	2,165.00
Deferred tax Liability / (Assets)	(11.57)	(6.58)	(26.87)	(58.90)	(55.20)
Income Tax (Short/Excess provision)	(302.65)	-	(3.03)	(302.65)	(3.03)
Total Tax expenses (VIII)	**183.98**	**511.31**	**600.27**	**2,020.84**	**2,106.77**
IX Profit for the period (VII-VIII)	**1,686.99**	**1,509.31**	**1,375.00**	**7,130.53**	**5,017.46**
X Other Comprehensive Income					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit plans	(1.97)	(4.31)	4.84	(19.08)	3.64
Income Tax relating to above	0.50	1.08	(1.41)	4.80	(1.06)
Items that will be reclassified to profit or loss					
Remeasurements of defined benefit plans	-	-	-	-	-
Income Tax relating to above	-	-	-	-	-
Total Other Comprehensive Income (X)	**(1.47)**	**(3.23)**	**3.43**	**(14.28)**	**2.58**
XI. Total Comprehensive Income for the year(IX-X)	**1,688.46**	**1,512.54**	**1,371.57**	**7,144.81**	**5,014.88**
Paidup Equity Share Capital (Facevalue Rs 10 each)	6,215.66	6,215.66	6,215.66	6,215.66	6,215.66
Other Equity				50,452.30	43,428.50
Earnings Per Equity Share- Basic/Diluted (Not annualised for quarter ended)					
Basic / Diluted	**2.71**	**2.43**	**2.20**	**11.47**	**9.25**

For KRN Heat Exchanger And Refrigeration Ltd. 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)

Date : 14th May, 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

Notes to Accounts -Standalone Financial Statement

[1] The above standalone financial results for the year ended 31st March, 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 14th May, 2026 . An Audit of the above results has been carried out by the statutory auditors of the company.

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

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

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

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

[6] The Figure for the Quarter ended 31st March, 2026 are balancing figures between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the audited figures of the Year ended 31st March, 2026 and the figure for the quarter ended 31st December, 2025 are the balancing figure between the un-audited figures in respect of Nine months ended on 31st December, 2025 and the Un-audited figures of the Half Year ended 30th September, 2025 , which were subject to limited review.

[7] During the quarter ended March 31, 2026, KRN HVAC PRODUCTS PRIVATE LIMITED (Subsidiary company) allotted 50,00,000 equity shares of Rs. 10 each at a premium of Rs. 190 per share to KRN HEAT EXCHANGER AND REFRIGERATION LIMITED (parant company) on January 31, 2026, by way of conversion of unsecured loan to that extent.

[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	Utilised as at 31st March '26	Balance as at 31st March '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 on 31st March, 2026 Out of Rs. 23,575.66 lakh which is invested in Subsidiary Company, Rs. 271.61 lakhs were pending to be utilised toward the proposed project.

[10] The Status of investor's complaints during the Period ended on 31st March, 2026 as under:-

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

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

For KRN Heat Exchanger And Refrigeration Ltd. Neemrana

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

Date : 14th May, 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 Segment Reporting

Particulars	For The Quarter Ended			For Year Ended	
	31st Mar'26	31st Dec'25	31st March'25	31st Mar'26	31st March'25
	Audited	Unaudited	Audited	Audited	Audited
1. Segment Revenue					
India	17,614.21	11,079.54	10,796.24	58,393.61	36,373.87
Overseas	2,591.97	2,554.89	2,288.05	9,229.40	6,745.10
Total Segment Revenue	**20,206.18**	**13,634.43**	**13,084.29**	**67,623.01**	**43,118.97**
Inter Segment Sales	-	-	-	-	-
Income From Operations	**20,206.18**	**13,634.43**	**13,084.29**	**67,623.01**	**43,118.97**
2. Segment Results					
Profit/(loss) Before Finance Costs, Exceptional Items & Tax					
India	2,012.78	2,093.58	2,066.35	9,589.20	7,463.18
Overseas	-	-	-	-	
Total	**2,012.78**	**2,093.58**	**2,066.35**	**9,589.20**	**7,463.18**
Less : Finance Cost	141.81	112.67	91.08	398.12	338.95
Profit/(loss) Before Exceptional Items & Tax	**1,870.97**	**1,980.91**	**1,975.27**	**9,191.08**	**7,124.23**
Prior Period / Exceptional Item	-	(39.71)	-	(39.71)	-
Profit Before Tax	**1,870.97**	**2,020.62**	**1,975.27**	**9,151.37**	**7,124.23**
3. Capital Employed					
a) Segment Asset *					
India				14,155.15	6,999.82
Overseas				4,839.22	2,330.85
Total Segment Asset				**18,994.37**	**9,330.67**
b) Segment Liabilities					
India				1,014.58	2,027.56
Overseas				4,919.50	3,239.55
Total Segment Liabilities				**5,934.08**	**5,267.11**

Rs. in Lakhs (unless otherwise stated)

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

4. Country Wise Export Revenue for year ended 31st March, 2026	**Rs. (in Lakhs)**
Belgium	1.65
Canada	414.83
China	0.48
Croatia	0.84
France	484.18
Germany	5.94
Ireland	3.08
Italy	1,320.48
Vietnam	112.13
Hungary	7.21
Netherland	0.79
United Arab Emirates	3,773.43
United Kingdom	11.75
USA	3,092.61
Total Segment Revenue	**9,229.40**

For KRN Heat Exchanger And Refrigeration Ltd.
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 BALANCE SHEET AS AT 31ST MARCH, '26

		Rs. in Lakhs (unless otherwise stated)	
Sr. No.	Particulars	As at 31st March'26 Audited	As at 31st March'25 Audited
I	**ASSETS**		
A	**Non-Current Assets**		
	a) Property Plant & Equipments and Intangible asset	2,257.59	2,580.68
	b) Capital Work-in-progress		-
	c) Financial Assets		
	- Investments	35,066.61	25,066.61
	- Other Financial Assets	20.13	86.86
	d) Deferred Tax Assets (Net)	100.97	46.87
	Total Non-Current Assets	**37,445.30**	**27,781.02**
B	**Current Assets**		
	a) Inventories	7,400.25	9,519.71
	b) Financial Assets		
	- Trade receivables	18,906.87	9,274.32
	- Cash and Cash Equivalents	209.33	78.57
	- Other Bank Balances	3,125.14	3,293.95
	- Loans	4,837.57	7,791.98
	- Other Financial Assets	64.80	34.81
	c) Other Current Assets	272.01	1,181.49
	Total Current Assets	**34,815.97**	**31,174.83**
	TOTAL ASSETS	**72,261.27**	**58,955.85**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	a) Equity Share capital	6,215.66	6,215.66
	b) Other Equity - attributable to owners of the company	50,452.30	43,428.50
	Total Equity	**56,667.96**	**49,644.16**
2	**LIABILITIES**		
A	**Non-Current Liabilities**		
	a) Financial Liabilities		
	- Long Term Borrowings	21.47	142.52
	b) Long Term Provisions	91.77	91.85
	Total Non-Current Liabilities	**113.24**	**234.37**

For KRN Heat Exchanger And Refrigeration Ltd. 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 BALANCE SHEET AS AT 31ST MARCH, '26

		Rs. in Lakhs (unless otherwise stated)	
Sr. No.	Particulars	As at 31st March'26 Audited	As at 31st March'25 Audited
B	**Current Liabilities**		
	a) Financial Liabilities		
	- Short Term Borrowings	9,053.25	3,204.21
	- Trade payables		
	(i) Total outstanding dues of other than Micro Enterprise and Small Enterprises	5,685.91	4,591.07
	(ii) Total outstanding dues of Micro Enterprise and Small Enterprises	248.17	676.04
	b) Short-Term Provisions	104.85	162.71
	c) Other Current Liabilities	93.69	314.51
	d) Current Tax Liabilities (Net)	294.20	128.78
	Total Current Liabilities	**15,480.07**	**9,077.32**
	Total Liabilities	**15,593.31**	**9,311.69**
	TOTAL EQUITY & LIABILITIES	**72,261.27**	**58,955.85**

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

For KRN Heat Exchanger And Refrigeration
Neemrana

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

Date : 14th May, 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 YEAR ENDED 31st March, '26

Particulars	As At 31st March'26 Audited	As At 31st March'25 Audited
	Rs. in Lakhs (unless otherwise stated)	
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit Before Tax and Extraordinary Iteams	9,111.66	7,124.23
Adjustments For:		
Depreciation	341.42	365.44
Prior Period Item	39.71	
Provision for Gratuity and Leave Encashment	26.55	24.15
Adjustment Related to OCI	19.08	(3.64)
Interest Received	(238.73)	(270.90)
Changes in other Equity	(94.85)	129.63
Profit/Loss on Sale of Fixed Assets	(14.50)	-
Interest and Finance Charges	398.12	338.95
Operating Profit before working capital changes	**9,588.46**	**7,707.86**
Adjustment For:		
Changes in Inventories	2,119.46	(1,079.19)
Changes in Trade receivables	(9,632.55)	(4,038.11)
Changes in Other Financial Asset	(29.99)	(21.54)
Changes in Other Current Asset	909.48	(519.04)
Changes in Trade Payables	666.97	1,681.25
Changes in Short Term Provisions	(84.41)	44.83
Changes in Long Term Provisions	(0.08)	0.06
Changes in Other Current Liabilities	(220.82)	214.62
Cash Generated from Operations	**3,316.52**	**3,990.74**
Taxes Paid	(1,914.32)	(2,072.66)
Net Cash From /(Used In) Operating Activities (A)	**1,402.20**	**1,918.08**
Cash Flow From Investing Activities		
(Purchase) of Fixed Asset / Capital Work In Progress	(28.63)	(202.99)
Sale of Fixed Assets	24.80	3.19
Change in Other Bank Balance	168.81	(2,740.76)
Changes in Other Financial Asset	66.73	(0.33)
Interest Received	238.73	270.90
Changes in Non-Current Investment	(10,000.00)	(24,566.66)
Net Cash From /(Used In) Investing Activities (B)	**(9,529.56)**	**(27,236.65)**

For KRN Heat Exchanger And Refrigeration Ltd.
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 YEAR ENDED 31st March, '26

Particulars	Rs. in Lakhs (unless otherwise stated)	
	As At 31st March'26 Audited	As At 31st March'25 Audited
Cash Flow From Financing Activities		
Proceeds from Issue of Shares	-	1,602.01
Security Premium	(26.16)	29,819.68
Interest and Finance Charges	(398.12)	(338.95)
Changes in Short Term Borrowing	5,849.04	(1,968.04)
Changes in Short-term loans and advances	2,954.41	(4,079.49)
Repayment of Long Term Borrowing	(121.05)	(654.17)
Net Cash From Financing Activities (c)	**8,258.12**	**24,381.06**
Net Increase / (Decrease) in Cash (A)+(B)+(C)	130.76	(937.51)
Cash and Cash equivalents at the beginning of the year	78.57	1,016.08
Cash and Cash equivalents at the end of the year	**209.33**	**78.57**

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

For KRN Heat Exchanger And Refrigeration Ltd. Neemrana

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

Date : 14th May, 2026
Place : Neemrana

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

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

Report on the audit of the Standalone Financial Results Opinion

Opinion

We have audited the accompanying Standalone quarterly financial results of **KRN Heat Exchanger and Refrigeration Limited** (the "Company") for the quarter ended 31st March, 2026 and the year to date results for the period from 1st April, 2025 to 31st March, 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

a) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard;

b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2026 as well as the year to date results for the period from 1st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs") specified under Section 143(10) of the Companies Act, 2013 as amended (the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by the Institute of Chartered

KEYUR SHAH & CO. MEMBERSHIP NO :- 153774 CHARTERED ACCOUNTANTS

Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Management's Responsibilities for the Statement

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

KEYUR SHAH & CO.
MEMBERSHIP NO :- 153774
CA
CHARTERED ACCOUNTANTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

• Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

KEYUR SHAH & CO.
MEMBERSHIP NO :- 153774
CHARTERED ACCOUNTANTS

Other Matters

The Statement includes the Audited Standalone financial results for the quarter ended 31st March'26, being the balancing figure between the Audited standalone figures in respect of the full financial year ended 31st March'26 and the unaudited year to date standalone figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

KEYUR SHAH & CO. MEMBERSHIP NO.:- 153774 CHARTERED ACCOUNTANTS

Keyur Shah
Proprietor
M. No. 153774
UDIN: -26153774UZTAQM2239

Date: - 14th May 2026
Place: - Ahmedabad

Annexure – II

Details as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are as under:

Appointment of Mr. Pawan Nawal as Chief Financial Officer and Key Managerial Personnel of the Company.

S.No.	Particulars	Information of such event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Mr. Pawan Nawal has been appointed as Chief Financial Officer of the Company w.e.f., 15th May, 2026. Consequent to the appointment, he will act as Chief Financial Officer, Key Managerial Personnel and Senior Management Personnel of the Company w.e.f., 15th May, 2026.
	Date of appointment / reappointment /cessation (as applicable) & term of appointment/reappointment;	15th May, 2026.
	Brief profile (in case of appointment);	Pawan Nawal is a seasoned Business Finance Leader with over 20 years of experience across diverse industries. A Chartered Accountant and MBA (Finance), he has successfully led finance functions in prominent organizations, including serving as CFO at Pashupati Laminators Pvt Ltd and Jaipur Rugs Pvt Ltd, while also holding Head Finance roles at SB Constantia (formerly known as SB Packaging Pvt Ltd), TAFE Motors and Tractors Limited (Eicher Engine), and Rockman Industries Ltd. Throughout his career, he has also worked with Grasim Industries Ltd, Videocon D2H, and Huawei. He specializes in Financial Control, FP&A, and Finance Transformation, with a strong track record of driving operational efficiency, strengthening governance frameworks, and enhancing profitability. Recognized for his data-driven decision-making and strategic leadership, he consistently delivers sustainable growth, improved financial performance, and organizational excellence.
	Disclosure of relationships between directors (in case of appointment of a director).	NA

Re-designation of Mr. Sonu Gupta as General Manager-Finance of the Company.

S.No.	Particulars	Information of such event
1	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Mr. Sonu Gupta, due to appointment of new Chief Financial Officer, has been re-designated as GM Finance of the Company w.e.f., 15th May, 2026. Consequent to the re-designation, he has ceased to be Chief Financial Officer and Key Managerial Personnel w.e.f., 15th May, 2026 and will continue to be a Senior Management Personnel of the Company.
2	Date of appointment / reappointment /cessation (as applicable) & term of appointment/reappointment;	15th May, 2026.
3	Brief profile (in case of appointment);	Mr. Sonu Gupta has been associated with the Company since August 2023. He holds a Bachelor's degree in Commerce from University of Rajasthan and is an Associate Member of the Institute of Company Secretaries of India. He has around 20 years of experience and was previously associated with Varun Beverages Limited, SVR Auto Pvt Ltd, Insecticides India Limited, Spirotech Heat Exchanger and Lloyd Electric and Engineering Limited, where he held managerial roles in accounts and finance.
4	Disclosure of relationships between directors (in case of appointment of a director).	NA

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: 14th May, 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

Subject: Declaration in Respect of Audit Reports with unmodified opinion for the financial year ended on March 31, 2026.

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare that the Statutory Auditors of the Company, M/s Keyur Shah & Co. Chartered Accountants, have issued Audit Report with unmodified opinion on audited financial results of the Company (both (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2026.

Kindly take the above information on your record.

Thanking You,

For KRN Heat Exchanger and Refrigeration Limited

Sonu Gupta
Chief Financial Officer

For KRN Heat Exchanger And Refrigeration Ltd.
Neemrana