



# 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.:** L29309RJ2017PLC058905

**Contact No. 9116629184**

Date: August 1, 2025

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: Newspaper publication of un-audited Financial Results (both Standalone and Consolidated) of the Company for the quarter ended on June 30, 2025**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copies of the newspaper advertisements of the extract of the Un-audited Financial Results of the Company for the quarter ended on 30<sup>th</sup> June, 2025 published in English and Hindi newspapers on 1<sup>st</sup> August, 2025 in Financial Express and Business Remedies respectively.

Kindly take the above information on your record.

Thanking You,

**For KRN Heat Exchanger and Refrigeration Limited**  
**(formerly known as KRN Heat Exchanger and Refrigeration Pvt. Ltd.)**

**Jitendra Kumar sharma**  
**Company Secretary**



(+91)-9116629184



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[www.krnheatexchanger.com](http://www.krnheatexchanger.com)



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(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.: L29309RJ2017PLC058905, Ph No.-9116629184  
Email : info@krnheatexchanger.com; Website : www.krnheatexchanger.com

## EXTRACT OF UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

The unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended June 30, 2025 have been prepared by the Company in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and were reviewed by Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meetings held on July 13, 2025.  
The full form of financial results are available on Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on company's website at https://krnheatexchanger.com under Investors>>Disclosure under Reg. 46 of SEBI (LODR) Reg. 2015>>also on Meetings>>Outcome. The same can be accessed by scanning the QR Code.



For and behalf of the Board of Directors  
KRN Heat Exchanger and Refrigeration Limited  
Sd/-  
Jitendra Kumar Sharma  
Company Secretary & Compliance officer

Place-Neemrana  
Date: July 31, 2025

Note: the above information is in accordance with Regulation 33 read with Regulation 47 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

KERALA STATE ROAD TRANSPORT CORPORATION Transport Bhavan , Fort P.O, Thiruvananthapuram-695023 E-TENDER NOTICE			
Name of Item	e-Tender ID	Last Date of Bid submission	
10.00 X 20-16PR Radial Tyre with Tube and Flap	2025_KSRTC_780782_1	11.08.2025 06.00 PM	
Automatic Bus Washing System with Water Recycling Plant	2025_KSRTC_769002_3	12.08.2025, 06.00 PM	
e-Tender Cum e-Auction for the sale of Scrap Tyres, Buffing powder and other Rubber items.	2025_KSRTC_767172_2	06.08.2025, 06.00 PM	
For the detailed tender document visit: www.etenders.kerala.gov.in; www.keralartc.com/tenders/purchase, e-mail: sr@kerala.gov.in			
Chairman & Managing Director		Sd/-	
		31.07.2025	

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## THE BUSINESS DAILY FOR DAILY BUSINESS

\*FINANCIAL EXPRESS

**Patel Chem Specialities Limited**

Corporate Identification Number: U24100GJ2008PLC054305

Our Company was incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Patel Chem Specialities Private Limited" bearing Certificate of Incorporation Number U24100GJ2008PLC054305 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, dated June 25, 2008. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on July 4, 2024 and the name of our Company changed from "Patel Chem Specialities Private Limited" to "Patel Chem Specialities Limited" and Registrar of Companies, Central Processing Centre issued a new certificate of incorporation consequent upon conversion dated August 29, 2024. Currently, the Corporate Identity Number of our Company is U24100GJ2008PLC054305. Further details please refer to chapter titled History and Corporate Structure beginning on page 174 of the Prospectus.

Registered Office: Plot No. 27/2/4, Phase II, G.I.D.C Industrial Estate, Vatva Road, Ahmedabad - 382445, Gujarat, India. Tel: +91-971299964. Fax: N.A. Website: www.patelchem.com. E-mail: cs@patelchem.com. Contact Person: Sonakumari Yadav, Company Secretary and Compliance Officer

## PROMOTERS OF OUR COMPANY: BHUPESH PATEL, ANSHU PATEL AND VINI PATEL

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE LIMITED ("BSE SME")

## BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE 75,88,000 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF PATEL CHEM SPECIALITIES LIMITED ("PATEL CHEM" OR "PCSL" OR "THE COMPANY") FOR CASH AT A PRICE OF ₹ 84/- PER EQUITY SHARE ("THE ISSUE PRICE"), AGGREGATING TO ₹ 5,88,00,00,000 LAKHS ("THE ISSUE"). OUT OF THE ISSUE, 3,53,60,000 EQUITY SHARES AGGREGATING TO ₹ 2,97,02,40,000 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 66,46,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 84/- PER EQUITY SHARE AGGREGATING TO ₹ 5,58,29,60,000 LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.15% AND 26.72%, RESPECTIVELY OF THE TOTAL PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

FOR FURTHER DETAILS, KINDLY REFER TO THE CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 236 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 84/-

ANCHOR INVESTOR ISSUE PRICE: ₹ 84/- PER EQUITY SHARE THE ISSUE PRICE IS 8.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

**ISSUE PERIOD**  
BID/ISSUE CLOSED ON: FRIDAY, JULY 25, 2025  
BID/ISSUE OPENED ON: TUESDAY, JULY 29, 2025

Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)  
ON OR ABOUT, FRIDAY, AUGUST 1, 2025\*

\*Subject to the receipt of listing and trading approval from BSE SME.

### RISK TO INVESTORS

- We do not have long-term agreements with our suppliers for raw materials and an inability to procure the desired quality, quantity or of raw materials in a timely manner and at reasonable costs, or at all, may have a negative impact on our business, results of operations, financial condition and cash flows.
- Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.
- Majority of our domestic purchases and imports for the last 3 Financial Years is dependent on a few states and single country. Any loss of business from any of these states and country may adversely affect our ability to procure our raw materials in time to meet our customers' needs.
- Majority of our domestic sales for the last 3 Financial Years is dependent on few states. Any loss of business from any of these states may adversely affect our revenues and profitability.
- The related financial statements have been provided by peer reviewed auditor who is not statutory auditor of our Company. A Cumulative Capital Private Limited has handled 2 public issues in the past three years and none of the issues closed below the issue price on listing date and Unilever Capital Private Limited has handled 22 public issues in the past three years, out of which 3 issues closed below the issue price on listing date.

Name of BRLMs	Number of Issues handled		Issue closed below Issue price on listing date	
	Mainboard	SME Platform	Mainboard	SME Platform
Cumulative Capital Private Limited	-	2	-	-
Unilever Capital Private Limited	9	13	-	3

B. The average cost of acquisition per equity share by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (₹)
Bhupesh Patel	1,51,28,980	0.12
Anshu Patel	14,96,000	0.19
Vini Patel	1,70,000	5.29

\*As certified by M/s Anshu Rajgopal & Co., Chartered Accountants, by their certificate dated May 20, 2025.

C. Weighted Average Cost of Acquisition for all the Equity Shares transacted in one year, eighteen months and three years preceding the date of the Prospectus by all the shareholders:

Period	Weighted Average Cost of Acquisition (₹) (1)	Upper end of the price band (₹ 84 x % times the Weighted Average Cost of Acquisition)	Range of acquisition price: Lowest price: Highest price (₹) (2)
Last 18 months	61.00	1.38	61-61
Last 1 year	3.20	26.25	0-1000

\*As certified by M/s Anshu Rajgopal & Co., Chartered Accountants, by their certificate dated July 17, 2025.

D. The Price/Earnings ratio based on diluted EPS for fiscal 2025 for our Company at the upper end of the price band (i.e. ₹ 84 per Equity Share) is 13.71 times.

E. Weighted Average Return on Net Worth for fiscal 2025, 2024 and 2023 is 62.05%.

F. Weighted average cost of acquisition compared to floor price and cap price:

Past Transactions	Weighted average cost of acquisition (₹)	Floor Price ₹ 82	Cap Price ₹ 84
Weighted average cost of acquisition (WACA) of Primary Issuances	61.00	1.34 times	1.38 times
Weighted average cost of acquisition (WACA) of secondary transactions	NA	NA	NA
Weighted average cost of acquisition (WACA) of last 5 secondary transactions	5.81	14.62 times	14.97 times

### PROPOSED LISTING: FRIDAY, AUGUST 1, 2025\*

\*Subject to the receipt of listing and trading approval from BSE SME.

The issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 22B of the SEBI (ICDR) Regulations and in compliance with Regulation 253 of SEBI (ICDR) Regulations, where not less than 30.00% of the Net Issue was made available for allocation to a proportionate basis to QIBs ("QIB Portion"). Further, not less than 15.00% of Net Issue was made available for allocation to proportionate basis to Non-QIB investors and not less than 35.00% of the Net Issue was made available for allocation to individual bidders, in accordance with SEBI (ICDR) Regulations, subject to valid bids being received at the issue price. All potential bidders are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPID in case of individual bidders using the UPID mechanism. If applicable, in which the corresponding Bid Amount will be blocked by the SCRBs in favour of the Issuer Bank under the UPID mechanism, and the cap price, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the issue through the ASBA process. For details, see "Issue Procedures" beginning on page 249 of the Prospectus.

The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME") in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Securities and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended read with rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. Our Company has received in Principle approval letter dated April 7, 2025, from BSE Limited ("BSE") for listing of the issue Document for listing of our shares on SME Platform of BSE. It is to be dispositive understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the content of the Prospectus or the price at which equity shares are offered has been decided, selected or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the content of the Prospectus. The investors are advised to refer to the prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this issue, the Designated Stock Exchange will be SME Platform of BSE Limited ("BSE"). The trading is proposed to commence on August 1, 2025.

\*Subject to the listing and trading approval from SME Platform of BSE Limited.

All applicants were allowed to participate in the issue through APPLICATION SUPPORTED BY BLOCKED AMOUNT ("ASBA") process by providing the details of the respective bank accounts in which the corresponding application amounts were blocked by Self-Certified Syndicate Banks (the "SCSBs") or through UPID Mechanism.

The bidding for Anchor Investors was opened and closed on Thursday, July 24, 2025. The Anchor Investor Allocation price was finalized at ₹ 84/- per equity share. A total of 19,87,200 Equity Shares were allocated under the Anchor Investor Portion, aggregating to ₹ 1,66,94,40,000. The issue has received 1,52,71,700 valid applications for 78,36,46,400 equity shares, excluding Anchor Investors, resulting in subscription of 152.3 times (including reserved portion of Market Maker). The details of the applications received in the issue from various categories are as under:

Sr. No.	Category	No. of applications	No. of shares	Reserved	No. of times subscribed	Amount
1.	Market maker	1	3,53,60,000	3,53,60,000	1.00	2,97,02,40,000
2.	QIB (excluding Anchor Investor Portion)	56	13,96,35,200	13,26,00,000	105.15	11,15,52,00,000
3.	Non-Institutional Investors 1 (More than 2 lots to 1,000,000)	13,592	6,87,24,000	3,31,20,000	207.50	2,78,20,80,000
4.	Non-Institutional Investors 2 (More than 1,000,000)	11,825	10,60,75,200	6,87,20,000	251.91	90,44,60,000
5.	Individual Investor	1,27,143	40,68,57,600	23,32,80,000	174.41	19,59,55,20,000
TOTAL		1,52,71,700	78,36,46,400	56,12,80,000	152.33	42,10,78,20,000

Final Demand:

The summary of final demand as per BSE as on Bid closing date at different bid prices are provided below:

Sr. No.	Bid	Shares	% to Total	Cumulative Total	Cumulative % to Total
1.	82	14,46,400	0.16	14,46,400	0.16
2.	83	19,72,000	0.12	25,18,400	0.28
3.	84	97,84,17,600	99.72	97,29,36,000	100.00
TOTAL		97,29,36,000	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE SME on July 30, 2025.

A. Allocation to Market Maker (After Rejections & Withdrawals): The Basis of Allotment to the Market Maker, at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 1.00 time. The total number of shares allotted in this category is 3,53,60,000 Equity Shares. The details of the Basis of Allotment of the said category are as under:

No. of Shares applied	Number of applications received	% to Total	No. of Shares applied	% to Total	Ratio of allotment to successful applicants (after rejections & withdrawals)	No. of Shares allotted	% to Total
3,53,60,000	1	100.00	3,53,60,000	100.00	1:1	1,00,000	3,53,60,000
TOTAL	1	100.00	3,53,60,000	100.00	1	1,00,000	3,53,60,000

B. Allocation to Individual Investors (After Rejections & Withdrawals): The Basis of Allotment to the Individual Investors, at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed 174.41 times i.e. for 40,68,57,600 Equity Shares. The total number of shares allotted in this category is 23,32,80,000 Equity Shares to 729 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	3,200	1,27,143	100.00	40,68,57,600	100.00	3200	3:523	23,32,800
	TOTAL	1,27,143	100.00	40,68,57,600	100.00			23,32,800

C. Allocation to Nil category (More than 2 lots to 1,000,000): (After Rejections & Withdrawals): The Basis of Allotment to Nil category (More than 2 lots to 1,000,000), at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 207.50 times i.e. application received for 6,87,24,000 equity shares and the total number of shares allotted in this category is 3,31,20,000 Equity Shares to 69 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied	No. of Applications Received	% to Total	No. of Shares applied	% to Total	Ratio	No. of Shares allotted	% to Total
1.	1,800	12,972	97.14	6,87,14,400	87.47	4,800	63,12,600	9,07,40,000
2.	6,400	551	4.05	35,26,400	51.43	4,800	3,551	14,400
3.	8,000	159	1.17	12,72,000	1.85	4,800	1,159	4,800
4.	9,600	128	0.94	12,28,800	1.79	4,800	1,128	4,800
5.	11,200	291	2.10	25,87,200	37.6	4,800	1,291	4,800
TOTAL	18,800	13,602	100.00	67,24,800	100.00	4,800	3,31,20,000	3,31,20,000

D. Allocation to Nil category (above Rs. 1,00,00,000): (After Rejections & Withdrawals): The Basis of Allotment to Nil category (above Rs. 1,00,00,000), at the issue price of ₹ 84/- per Equity Share, was finalized in consultation with BRLMs and Stock Exchange. The category was subscribed by 251.91 times i.e. application received for 16,60,75,200 equity shares and the total number of shares allotted in this category is 6,87,20,000 Equity Shares to 139 successful applicants. The details of the Basis of Allotment of the said category are as under:

Sr. No.	No. of Shares applied Category wise	No. of Applications Received	% to Total	Total No. of Shares Applied	% to Total	No. of Shares Allotted per Shareholder	Ratio	Total No. of Shares Allotted
1.	12,80,000	11,298	94.74	14,46,14,400	86.04	4,800	121/1298	53,56,000
2.	14,40,000	153	1.28	22,03,200	1.31	4,800	2/153	9,60,000
3.	16,00,000	156	1.31	24,96,000	1.49	4,800	2/156	9,60,000
4.	17,60,000	29	0.24	16,16,000	0.97	4,800	0.25	0
5.	19,20,000	29	0.24	5,56,800	0.33	4,800	0.25	0
6.	20,80,000	23	0.19	4,78,400	0.28	4,800	0.23	0
7.	22,40,000	7	0.06	1,56,800	0.09	4,800	0.07	0
8.	24,00,000	26	0.22	8,64,000	0.51	4,800	0.26	0
9.	25,60,000	16	0.13	4,08,000	0.24	4,800	0.16	0
10.	27,20,000	13	0.11	3,74,400	0.22	4,800	0.13	0
11.	28,80,000	9	0.08	1,62,400	0.11	4,800	0.09	0
12.	30,40,000	18	0.15	5,78,000	0.34	4,800	0.18	0
13.	33,60,000	2	0.02	67,200	0.04	4,800	0.2	0
14.	35,20,000	2	0.03	1,40,800	0.08	4,800	0.2	0
15.	36,80,000	2	0.02	73,600	0.04	4,800	0.2	0
17.	38,40,000	15	0.12	5,78,000	0.34	4,800	0.15	0
18.	40,00,000	1	0.01	40,000	0.02	4,800	0.1	0
19.	41,60,000	1	0.01	41,600	0.02	4,800	0.1	0
20.	43,20,000	2	0.02	86,400	0.05	4,800	0.2	0
21.	44,80,000	4	0.03	1,76,000	0.03	4,800	0.1	0
22.	46,40,000	2	0.02	92,800	0.06	4,800	0.2	0
23.	48,00,000	8	0.07	3,84,000	0.23	4,800	0.08	0
24.	49,60,000	1	0.01	49,600	0.03	4,800	0.1	0
25.	51,20,000	5	0.04	2,56,000	0.15	4,800	0.05	0
26.	54,40,000	1	0.01	54,400	0.03	4,800	0.1	0
27.	56,00,000	1	0.01	56,000	0.03	4,800	0.1	0
28.	57,60,000	1	0.01	57,600	0.03	4,800	0.1	0
29.	59,20,000	3	0.03	1,77,600	0.11	4,800	0.03	0
30.	60,80,000	7	0.06	4,25,600	0.25	4,800	0.07	0
31.	62,40,000	8	0.07	5,12,000	0.30	4,800	0.08	0
32.	65,60,000	1	0.01	65,600	0.04	4,800	0.1	0
33.	72,00,000	1	0.01	72,000	0.04	4,800	0.1	0
34.	73,60,000	1	0.01	73,600	0.04	4,800	0.1	0
35.	76,80,000	3	0.03	2,30,400	0.14	4,800	0.03	0
36.	80,00,000	2	0.02	1,80,000	0.10	4,800	0.2	0
37.	81,60,000	1	0.01	81,600	0.05	4,800	0.1	0
38.	84,80,000	1	0.01	84,800	0.05	4,800	0.1	0
39.	86,40,000	1	0.01	86,400	0.05	4,800	0.1	0
40.	88,00,000	1	0.01	88,000	0.05	4,800	0.1	0
41.	92,80,000	1	0.01	92,800	0.06	4,800	0.1	0
42.	96,00,000	9	0.08	8,40,000	0.51	4,800	0.09	0
43.	97,60,000	1	0.01	97,600	0.06	4,800	0.1	0
44.	1,00,40,000	2	0.02	2,04,800	0.12	4,800	0.2	0
45.	1,12,00,000	2	0.01	1,12,000	0.07	4,800	0.1	0



