

Date: August 26, 2025

To,
National Stock Exchange of India Ltd.
Address: Exchange Plaza" Plot no. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.

NSE Scrip Symbol: UHTL

Subject: Intimation for circulation of Annual Report of the Company for the Financial Year 2024-25 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Respected Sir/Madam,

Please note that 31st Annual General Meeting ('AGM') of the United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited) will be held on **Friday, 19th September, 2025** at 11.00 a.m. through Video Conference (VC) or Other Audio-Visual Means (OAVM) at the Registered Office of the Company situated at Plot No. F-131, M.I.D.C, Ambad, Nashik - 422010, Maharashtra, India (**Deemed Venue**).

Further, pursuant to Regulation 34(1) of the Listing Regulations, please find enclosed the Annual Report of the Company along with the Notice of the 31st AGM and other Statutory Reports for the Financial Year 2024-25, which is also being sent through electronic mode today to those members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories as Friday the 22nd August, 2025.

The integrated Annual Report along with the notice of 31st AGM of the company will also be available on the website of the Company at <https://unitedheat.net/>

Kindly acknowledge the receipt.

Yours faithfully,

For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
Formerly known as United Heat Transfer Private Limited

Ms. Diksha Shetty
(Company Secretary & Compliance Officer)
Membership No.: A64198
Address: Plot No. F-131, M.I.D.C,
Ambad, Nashik - 422010 Maharashtra, India.



EMBRACING
TODAY,
EMPOWERING
TOMORROW



ANNUAL REPORT
2024-25

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CORPORATE INFORMATION

UNITED HEAT TRANSFER LIMITED (Formerly Known as UNITED HEAT TRANSFER PRIVATE LIMITED) CIN: L29191MH1995PLC084982	
Registered Office: Plot No F-131, MIDC Area, Ambad , Nashik – 422010, Maharashtra, India.	
Website: www.unitedheat.net	
ISIN: INE0SMR01011	
Stock Exchange: NSE SME EMERGE Platform	
Year of Listing: 2024-2025	
(A) BOARD OF DIRECTORS <u>Executive Directors:</u> 1. Mr. Yogesh Vishwanath Patil, Chairman and Managing Director 2. Mr. Vivek Vishwanath Patil, Whole Time Director <u>Non - Executive Directors:</u> 1. Mr. Shatanik Vivek Patil 2. Mrs. Anagha Shrikant Joshi <u>Independent Non -Executive Directors:</u> 1. Mr. Sahil Vikas Garud 2. Mr. Girish Gururaj Masur* * Mr. Girish Gururaj Masur resigned as the Independent Non – Executive Director w.e.f. 04/07/2025 and Mr. Deepak Popat Jondhale was appointed as the Independent Non – Executive Director w.e.f 04/07/2025	(B) KEY MANEGERIAL PERSONNEL • Vinayak Uttam Parab, Chief Financial Officer • Ms. Diksha Sadanand Shetty , Company Secretary and Compliance Officer
(C) COMMITTEES OF BOARD	
AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE
• Mr. Sahil Vikas Garud, Chairman and member of committee • Mr. Girish Gururaj Masur, Member of committee • Mr. Yogesh Vishwanath Patil, Member of committee	• Mr. Sahil Vikas Garud, Chairman and committee members • Mr. Shatanik Vivek Patil , Member of committee • Mr. Girish Gururaj Masur, Member of committee
STAKEHOLDERS RELATIONSHIP COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
• Mr. Shatanik Vivek Patil , Chairman and of committee • Mr. Sahil Vikas Garud, Member and of committee • Mr. Vivek Vishwanath Patil , Member and of committee.	• Mr. Yogesh Vishwanath Patil, Chairman and committee members • Mr. Vivek Vishwanath Patil, Member of committee • Mr. Sahil Vikas Garud, Member of committee

(D) BANKERS TO THE COMPANY 1. HDFC Bank Limited 2. Saraswat Co-operative Bank Limited	(E) SEGMENT OF COMPANY Single Segment: Manufacturing
(F) AUDITOR	
STATUTORY AUDITOR M/s. Kayde & Associates Chartered Accountants, FRN: 121092W Membership No.: 146137 Registered Office: Flat No 04, First Floor, Suprabhat, Behind Shatrunjay Apartment, Racca colony, Sharanpur Road, Nashik – 422002, Maharashtra, India. Email: cakayde@gmail.com Telephone No. : 02532310893 Peer Review Certificate No.: 016366	SECRETARIAL AUDITOR CS Aniket A. Khadilkar Proprietor Practicing Company Secretary FCS No.: F11920; COP No.: 17855 Registered Office: Office No. 6, Landmark Commercial Complex, Ishadan Society, Adjacent Anand Nagar Metro Station, Paud Road, Kothrud, Pune - 411038, Maharashtra, India Firm UID No.: S2022MH859700 Email: akhadilkarassociates@gmail.com Telephone No. : +91 9923431253 Peer Reviewed Firm Cert No . 5805/2024
INTERNAL AUDITOR Mr. Mohanan G Achariya Address: Laxmiganga Co.op Housing Society, Khodade Nagar, Near New Ichhapurti Ganesh Mandir, Upanagar, Nashik -422006Maharashtra, India Email: - acharyamohanan@gmail.com ; Telephone No. : 8308807454	
(G) REGISTRAR AND TRANSFER AGENT M/s. MUFG Intime India Private Limited (Erstwhile Known as “Link Intime India Private Limited”) Registered Office: C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai - 400083, Maharashtra, India Email : rnt.helpdesk@in.mpms.mufg.com Website : www.in.mpms.mufg.com Tel No.: +91 8108114949	
In case of any Queries relating to the Annual Report Contact: Ms. Diksha Shetty Email: company.secretary@unitedheat.net Telephone No.: (253) 2382484/50518484027221 Address: Plot No F-131, MIDC Area, Ambad, Nashik – 422010, Maharashtra, India	
(H) SISTER CONCERNS OF THE COMPANY	
UNIHEAT RESEARCH AND SOLUTIONS PRIVATE LIMITED CIN: U29299MH2022PTC378099 Registered Office: Plot No. F-131, MIDC Area, Ambad A.S., Nashik - 422010, Maharashtra, India, Segment: Single Segment of Manufacturing	

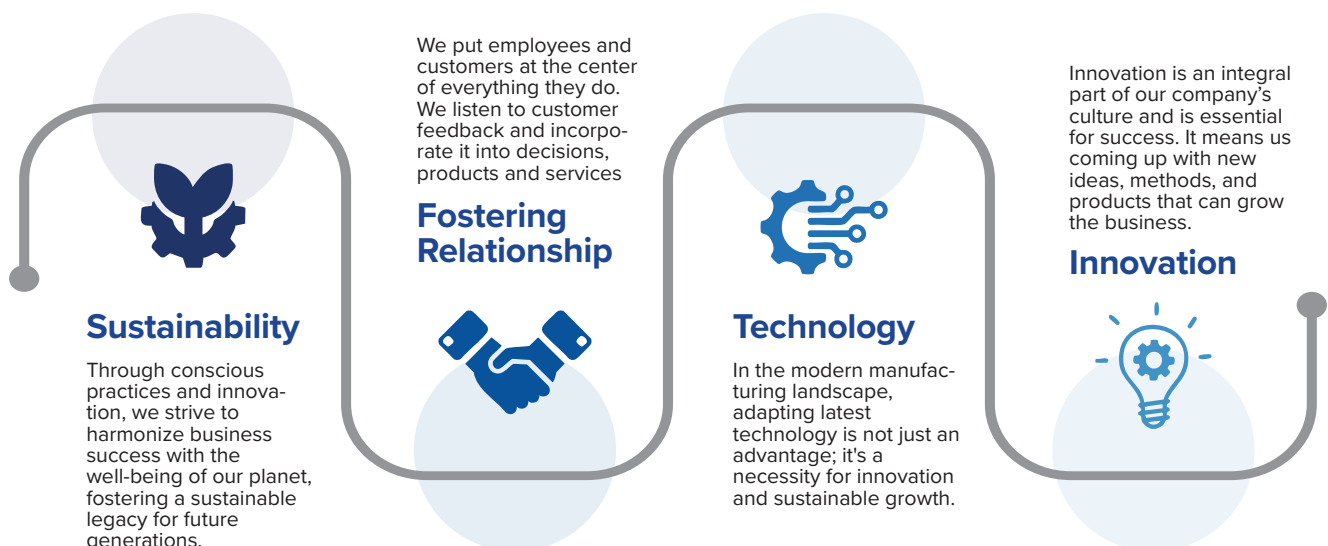
OUR PHILOSOPHY

United Heat Transfer Limited, established in 1995, has built its reputation on the cornerstones of high-quality products, customer satisfaction, and superior service. Fostered by years of experience in both manufacturing and thermal designing of heat exchangers, United Heat Transfer Limited has become one of the leading manufacturers of Shell & Tube Heat Exchangers (STHE), Corrugated Tube Heat Exchangers (CTHE), Air Cooled Heat Exchangers, Pressure Vessels, Skids, Plate Fin Heat Exchangers, Backflush Filters, Moisture Separator, Jacket Water Heat Exchangers, and Charged Air Coolers.

Over the years, United Heat Transfer Limited has marked its presence across the globe by catering to its clientele in more than 22 countries, serving industries ranging from chemical, petrochemical, fertilizers, refineries, pharmaceutical, biotech, oil, paper, steel, and textile. The company has developed heat exchangers that are most efficient for condensing applications. Innovative designs, new technological advancements, best-in-class manufacturing facilities, and excellent workmanship have enabled United Heat Transfer Limited to successfully deliver over 75,000 heat exchangers, gaining the trust of more than 100 clients.

We have now embarked on a new chapter of expansion and innovation, helping us transition to the next phase of our growth journey. United Heat Transfer Limited, with its remarkable achievements, is poised to grow and become the leader in the heat transfer industry.

OUR GUIDING PRINCIPLES



CORE VALUES



QUALITY

Placing a strong emphasis on producing high-quality products and maintaining consistent standards throughout the manufacturing process.



SAFETY

Prioritizing the safety and well-being of employees, customers, and the community, by implementing and adhering to strict safety protocols.



INNOVATION

Encouraging a culture of continuous improvement and creative problem-solving to drive innovation in processes, products, and technologies.



EFFICIENCY

Focusing on optimizing production processes, reducing waste, and maximizing resource utilization to improve productivity and profitability.



INTEGRITY

Operating with honesty, transparency, and ethical behaviour, while maintaining strong business practices and fair treatment of employees, customers, and suppliers.



CUSTOMER-CENTRICITY

Putting the customer at the centre of all activities, striving to understand their needs, and delivering products that exceed their expectations.

At United Heat Transfer Limited, what truly drives us is our commitment to doing things the right way. We care deeply about delivering top-notch quality and making sure everything we do is safe for our people and the environment. We're always looking for better, smarter ways to work – innovation is part of our DNA. Efficiency matters too – we aim to get things done right, and on time. Integrity is non-negotiable for us; we believe in being honest, transparent, and dependable. And most importantly, we put our customers at the center of it all, striving to understand their needs and exceed their expectations every step of the way.

OUR VISION

“EMBRACING TODAY, EMPOWERING TOMORROW”

To be a force at the intersection of innovation, technology, humanity, and environmental custodianship. We aspire to drive positive change by seamlessly integrating cutting-edge solutions, fostering human connection, and championing sustainable practices. Our vision is to leave a lasting impact, creating a harmonious world where progress coexists with compassion and respect for our planet.

At the heart of this statement is a desire to harmonize innovation with human values and planetary responsibility. It reflects a belief that technology isn't just a tool for advancement, but a catalyst for empathy, inclusivity, and sustainable transformation.

Rather than chasing change for its own sake, your vision proposes conscious innovation solutions that elevate lives while protecting the Earth. The emphasis on “fostering human connection” suggests a deep commitment to creating experiences that resonate emotionally and culturally, not just digitally.

By integrating sustainability as a pillar, our company positions itself as a steward of the future where progress doesn't come at the cost of nature, but evolves in tandem with it. The language evokes an inspiring image of a world where compassion and cutting-edge ideas coexist, empowering both communities and ecosystems to flourish.

It's a call to lead with integrity and imagination setting an example for how businesses can transform global challenges into opportunities for shared growth and hope.

Board Of Directors



Yogesh Vishwanath Patil
(Chairman & Managing Director)



Vivek Vishwanath Patil
(Whole Time Directors)



Durva Yogesh Patil
(Non- Executive Director)



Shatanik Vivek Patil
(Non- Executive Director)



Sahil Vikas Garud
(Independent Director)



Girish Gururaj Masur
(Independent Director)

Key Managerial Personnel



Vinayak Uttam Parab
(Chief Financial Officer)



Diksha Sadanand Shetty
(Company Secretary)

CHAIRMAN'S LETTER

Dear Valued Stakeholders,

I hope this message finds you in good health and high spirits.

As we reflect on the financial year 2024–25, it gives me immense pleasure to share with you the encouraging progress and strategic milestones achieved by United Heat Transfer Limited. Staying true to our principles of engineering excellence, sustainable innovation, and long-term value creation, we continued to scale new heights despite a dynamic global business environment.

We have consistently reinforced our presence in the industrial heat exchanger sector by offering tailor-made, high-efficiency solutions to customers in energy, chemicals, oil & gas, marine, renewables, and emerging sectors like green hydrogen.

1. Financial Performance

FY 2024–25 has been a year of resilient and sustainable growth for United Heat Transfer Limited:

- Operating Revenue increased from ₹6,019.31 lakhs in FY 2023–24 to ₹6,681.45 lakhs in FY 2024–25.
- Net Profit from Business Operations Profit rose sharply from ₹261.74 lakhs in FY 2023–24 to ₹530.29 lakhs in FY 2024–25.

This notable growth in profitability was driven by:

- Reduction in finance cost, improving our capital efficiency.
- Receipt of government subsidies, supporting our manufacturing competitiveness.
- Enhanced purchase efficiency, resulting in reduced consumption costs and optimized margins.

These outcomes are a testament to our commitment to cost discipline, operational efficiency, and strategic execution.

2. Strategic Growth Plans

We are currently executing a series of strategic growth initiatives aimed at enhancing operational efficiency, boosting productivity, and expanding our market presence. Key focus areas include:

- Modernizing production lines through advanced automation technologies to improve product precision and increase throughput.
- Optimizing procurement and logistics processes to achieve greater cost efficiency and supply chain agility.
- Strengthening global outreach by establishing a dedicated export and business development team to tap into new international markets.

In addition, we have laid the foundation for expansion into high-potential sectors such as waste heat recovery, modular skids, and IoT-enabled thermal systems, ensuring our solutions remain aligned with evolving industry demands and sustainability trends.

3. Market Position and Responsibility

We continue to deepen our leadership position in the heat exchanger segment through:

- Technology-driven customization.
- Robust design and engineering expertise.
- Focus on customer-centric delivery and post-sales support.

Efforts are also underway to revive 30+ inactive customers and further activate high-potential export markets identified through recent data on importers and demand trends.

Additionally, our sustainability-driven initiatives—including eco-conscious manufacturing, resource efficiency, and emissions tracking—are now embedded into our core operations.

Looking Ahead

As we look toward FY 2025–26 and beyond, our focus remains firmly on sustainable growth, digital transformation, process excellence, and value creation for all stakeholders.

We are confident that with our strong foundation and forward-looking approach, we will successfully navigate evolving industry dynamics and continue delivering long-term impact.

In closing, I extend my deepest gratitude to our shareholders, employees, customers, and business partners for your continued support. Our achievements are the result of collective commitment, and with your trust, we look forward to even greater accomplishments in the coming years.

Thank you once again for being part of our journey.

Warm regards,

Yogesh Vishwanath Patil

Chairman & Managing Director

United Heat Transfer Limited (Formerly Known as United Heat Transfer Private Limited)

Listing Ceremony

On 29th October 2024, United Heat Transfer Limited marked a significant milestone in its corporate journey by successfully launching its Initial Public Offering (IPO) on the NSE Emerge Platform.

This pivotal event not only signified the company's transition into a publicly listed entity but also reflected the confidence of investors in its long-term vision and growth potential. The listing was commemorated with a grand celebration by ringing the NSE bell, symbolizing the collective achievement of the organization and its stakeholders.

The event was broadcast live across global platforms, allowing partners, investors, and well-wishers worldwide to witness this proud moment in real time. The IPO has since positioned United Heat Transfer Limited for accelerated growth, enhanced transparency, and broader market engagement.

United Heat Transfer Limited will ensure to continue to maintain the trust of its valued investors, partners and well-wishers worldwide through transparent disclosures and continued growth.



NOTICE

NOTICE is hereby given that the **31st (Thirty First) Annual General Meeting of members of UNITED HEAT TRANSFER LIMITED (formerly known as United Heat Transfer Private Limited)** will be held on, Friday, 19th September, 2025 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio Visual Means (VC/OAVM) facility at the deemed venue situated at the registered office of the Company situated at Plot No F-131, MIDC Area, Ambad, Nashik-422010, Maharashtra, India to transact the following business: -

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31st March, 2025 including Balance sheet as at 31st March 2025, the statement of profit and loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors' thereon

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, Audited Standalone Financial statements as on 31st March 2025 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explanatory Notes forming parts of financial statements, Auditor's Report and report of the Board of Directors thereon be and are hereby confirmed, approved and adopted."

2. To re-appoint Mr. Yogesh Vishwanath Patil (DIN: 00103349), Managing Director of the company, as director liable to retire by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT, as per Section 152 and other provisions of Companies Act, 2013, Mr. Yogesh Vishwanath Patil (DIN: 00103349), Managing Director of the company who retires by rotation at this annual general meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To approve appointment of M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700) as Secretarial Auditors of the Company for a term of 5 (Five) years beginning from the financial year 2025-26 up to the financial year 2029-30.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 204(1) of the Companies Act, 2013 read with Rule 8 (4) of the Companies (Meetings of Board and its Powers) Rules, 2014, Rule 9 of the Companies (Appointment and Remuneration managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, and in accordance with the recommendation of the Audit Committee and Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700) firm of practicing Company Secretaries as Secretarial Auditor of the Company to conduct the secretarial audit and issue secretarial audit report for a term of five

financial year 2029-30 at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company (referred to as the Board which expression shall include any Committee thereof or person(s) authorized by the Board) and the Secretarial Auditor."

4. To approve appointment of Mr. Deepak Popat Jondhale (DIN: 11171482) as Non-Executive -Independent Director of the Company.

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152, Schedule IV of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof), and as per provisions of Articles of Association of the company and approval and recommendation of the Nomination and Remuneration Committee and that of board of directors, Mr. Deepak Popat Jondhale (DIN: 11171482), who was appointed as an Additional director in the capacity of Independent Director (Non-Executive Director) of the Company with effect from 4th July 2025 and whose term of office expires at this annual general meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder, be and is hereby appointed as an Independent Director (Non-Executive Director) of the Company not liable to retire by rotation for a term of 5 (Five) consecutive years, commencing and effective from 4th July 2025 till 3rd July 2030."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the

powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

NOTES:

1. The Board of Directors of the Company at its meeting held on 25th July, 2025 has approved the business to be transacted at the 31st AGM of the Company.
2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") relating to the Ordinary Business of Item no. 2 and Special Business of item no. 3 and 4 to be transacted at the Annual General Meeting is annexed hereto.
3. In view of the General Circular No. 14/2020 dated 08th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 05th May, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 02/2021 dated 13th January, 2021 General Circular No. 19/2021 dated 08th December, 2021 and General Circular No. 21/2021 dated 14th December, 2021, Circular No. 02/2022 Circular No. 03/2022 dated 05th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 and to General Circular No. 09/2023 dated, 25th September 2023 and General Circular No. 09/2024 dated, 19th September 2024 issued by the Ministry of Corporate Affairs ("MCA Circular") and in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31st AGM of the Company is being conducted through Video Conferencing (VC) Facility, which does not require physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company.

4. In view of the MCA Circular, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 31st AGM. However, in pursuance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at uhtl31agm2025@gmail.com a certified true copy of Board resolution, authorizing their representatives to attend and vote at the meeting through Video conferencing (VC). Accordingly, the Proxy Form and Attendance Slip are not annexed to this notice.
5. The relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, 1) in respect of Director seeking re-appointment and/or regularization at this AGM is annexed in this AGM Notice as 'Annexure – A' 2) In respect of appointment of Secretarial auditor is annexed in this AGM as Annexure B and In respect of approval for appointment independent director details are mentioned in the explanatory statement for item no 4 of this AGM notice
6. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 16th September 2025 to Friday 19th September, 2025 (both days inclusive) for the purpose of the 31st Annual General Meeting.
7. Pursuant to the MCA Circular and SEBI Regulations/ Circular, electronic copy of the notice of the 31st AGM along with the Annual Report for the financial year ended on 31st March 2025, consisting of Audited Standalone Financial Statements for the financial year ended 31st March, 2025, including Board's Report, Auditors Report and other documents required to be attached therewith being annexures have been sent only to those Members whose e-mail ids are Registered with the company or Registrar and Share transfer agent or depository Participant(s) through electronic means. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive all other communication sent by the Company, from time to time, can get their email address registered as per instructions mentioned in point no. 19 of this notice.
8. Member attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid authorization letters duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
10. The Cut-off date for determining the names of shareholders eligible to get notice of Annual General Meeting and copy of Annual Report is Friday 22nd August 2025.
11. In case of joint holders attending meeting only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

12. The Shareholders seeking any information, posing queries, seeking any clarification with regard to the accounts or any matter to be placed at the 31st AGM are requested to write to the Company on uhtl31agm2025@gmail.com at least seven days in advance of the meeting so that the answers may be made readily available at the meeting.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 shall be made available only in electronic form for inspection during the 31st AGM members seeking to inspect the register can send email to uhtl31agm2025@gmail.com.
14. All other relevant documents referred to in the accompanying notice/explanatory statement shall be made open for inspection by the members only in electronic form at the Meeting on all working days, except Saturdays, from 11:00 a.m. to 01:00 p.m. up to the date of the ensuing Meeting, members seeking to inspect the register can send email to uhtl31agm2025@gmail.com.

The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2024-25 shall also be available on the Company's website <https://unitedheat.net/annual-return/>
15. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts.
16. Route map & landmark of venue of AGM is not enclosed with Notice as the meeting shall be held through Video Conferencing.
17. Notice of the AGM along with the Annual Report for financial year ("FY") 2024- 25 is being sent by electronic mode to those Members whose e-mail IDs are registered with the Company or National Securities Depository Limited ("NSDL")/Central Depository Services (India) Limited ("CDSL"), collectively ("Depositories"). [SEBI Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 7, 2023 and October 3, 2024, collectively referred as "SEBI Circulars". The Notice and Annual Report FY 2024-25 is available on the website of the Company i.e. <https://unitedheat.net/annual-return/>
18. In continuation with the MCA General Circulars No. 20/2020 dated May 5, 2020, SEBI Circular Nos. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated Jan 15, 2021 and in accordance with the General Circular No. 09/2024 dated Sep 19, 2024, the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the financial year ended 31 March 2025 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company or Company's Registrar and Share Transfer Agents (i. e M/s MUFG Intime India Private Limited (Erstwhile Known As "Link Intime India Private Limited") -or the Depository Participant(s).

A letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to shareholders who have not registered their email address with the Company's RTA or DP.

The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

19. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the section 108 and proviso to Rule No 20 (2) of Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and Chapter XC as per SEBI (ICDR) Regulations, 2018 is not required to provide the facility to vote by electronic means.

To have transparent and smooth e-voting process, the Company is pleased to provide facility of casting votes by the member's using an electronic voting system from a remote place other than venue of the AGM ("Electronic-voting"). Hence, the Company is providing its members the facility to exercise their right to vote on the resolutions proposed at the 31st AGM by NSDL E-voting system details pertaining to the e-voting will be included in the Notice of AGM.

20. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER THROUGH ELECTRONIC MEANS:

The e-voting period begins on Friday, 19th September, 2025 at 12:00 P.M. and ends on Friday, 19th September 2025 at 2:00 P.M. The e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e Monday the September 15, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 15, 2025.

- I. In compliance of provisions of Section 108

of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited (NSDL) on all resolutions set forth in this Notice, through electronic means on the day of 31st AGM during the meeting.

II. Members are requested to note that the Company is providing a facility for voting and the business may be transacted through an electronic voting system.

- a. The details of the process and manner of electronic voting are explained here below:

Step No 1: -Access to NSDL e-Voting system

Step No 2: -Cast your vote electronically on NSDL e-Voting system

Details on Step 1 is mentioned below:

A) Login method for e-Voting for Individual shareholders holding securities in demat mode:-

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8 -digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the e-Voting period. If you are not registered for IDeAS e -Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

1. Shareholders/Members can also download NSDL Mobile App “ NSDL Speede ” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the eVoting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see eVoting page of the eVoting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the eVoting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility.</p> <p>Upon logging in, you will be able to see e-Voting option.</p> <p>Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox.

Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.

ii) If your email ID is not registered, please follow steps mentioned below process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password, you can send a request at evoting@nsdl.com mentioning your demat account number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to

“Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of the Company.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to srdevghare.co@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or 022 - 4886 7000 or send a request to Mr. Suketh Shetty, Assistant Manager at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to uhtl31agm2025@gmail.com.
2. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at uhtl31agm2025@gmail.com. The same will be replied by the company suitably.

6. Shareholders who would like to express their views / ask questions during the meeting may pre- register themselves as a speaker by sending their request from their registered email id mentioning their Name, Demat Account Number, Email Id, Mobile Number at HYPERLINK "mailto:uhtl31agm2025@gmail.com"uhtl31agm2025@gmail.com in advance between 15th September 2025 (9 a.m IST) and 17/09/2025 (5 p.m. IST).
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. When pre-registered speaker is invited to speak at the meeting but he / she does not respond , then next speaker will be invited to speak. Accordingly all the pre registered speakers are invited to requested to get connected with linking devices with video /camera with good internet speed. The company reserves the right to restrict the number of questions and number of speakers as appropriate for smooth conduct of AGM.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to the meeting mentioning their Name, Demat Account Number, Email Id, Mobile Number at uhtl31agm2025@gmail.com these queries will be replied by the Company suitably by e-mail.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
11. The Board of Directors of the Company has appointed CS Sanil Ramesh Devghare of M/s S R Devghare & Co (ICSI Membership No 69192), as a Scrutinizer to scrutinize the e-voting process for the 31st Annual General Meeting in a fair and transparent manner.
12. The Scrutinizer shall after the closing of voting lines for Annual General Meeting will receive voting details from NSDL and then scrutinizer shall submit report on the total votes casted in favour or against, if any, to the Chairman of the meeting who shall countersign the same and declare the results of the voting forthwith.
13. The results declared along with the report of the scrutinizer shall be placed on the Company's website i.e. <https://unitedheat.net/> within 24 hours after the result is declared by the Chairman. The results shall also be immediately forwarded to the Stock Exchange where the Shares of the Company are listed and placed on the e-voting platform of NSDL.
14. Subject to receipt of requisite number of votes, the Resolutions shall be passed on the date of the Meeting, i.e.19th September 2025.

**For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)**

Yogesh Vishwanath Patil
(Managing Director, DIN: 00103349)
Add: Flat No.301, Rushiraj Hariyali Appt.,
Serene Meadows, Anandwalli, Nashik - 422013,
Maharashtra, India

Vivek Vishwanath Patil
(Whole Time Director, DIN: 00107234)
Add : House No.1044, Gat No. 85/2, 86/3,
Govardhan, Gangapur, Nashik – 422222,
Maharashtra, India

Date: 26/08/2025
Place: Nashik

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ORDINARY BUSINESS: ITEM NO. 2

To re-appoint Mr. Yogesh Vishwanath Patil (DIN: 00103349), Managing Director of the company, as director liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment

As per the provisions of Section 152(6) of the Companies Act, 2013, two-thirds of the total number of directors of a public company be persons whose period of office is liable to determination by retirement of directors by rotation and save as otherwise expressly provided in this Act, be appointed by the Company in general meeting. At the first Annual General Meeting of a public Company held next after the date of the general meeting at which first directors appointed and at every subsequent annual general meeting one-third of such of the directors for the time as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

Accordingly, **Mr. Yogesh Vishwanath Patil** (DIN: 00103349), Managing Director of the company is liable to retire by rotation in the ensuing Annual General Meeting. He offers himself for re-appointment and consent to act as a director as well as disclosure for non-disqualification as required under the Companies Act, 2013 has already been received from Mr. Yogesh Vishwanath Patil (DIN: 00103349).

As on the date of notice, **Mr. Yogesh Vishwanath Patil** (DIN: 00103349), holds 5479850 (28.83%) Equity Shares in Paid up Share Capital of the Company in his individual capacity.

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as per Annexure A attached to this notice.

Mr. Yogesh Vishwanath Patil being an appointee director, Mr. Vivek Vishwanath Patil, Ms Durva Yogesh Patil and Mr. Shatanik Vivek Patil being relative of Mr. Yogesh Vishwanath Patil are concerned and interested and no other director or key managerial personal or their relative are in any way concerned or interested in the resolution as set out at Item No. 2 of the Notice.

The Board recommends the Ordinary Resolution as set out at Item No. 2 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 3:-

To approve appointment of M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700) as Secretarial Auditors of the Company for a period of 5 (Five) years beginning from the financial year 2025-26 up to the financial year 2029-30.

As per the FAQs on SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 released by SEBI on 24th April, 2025, every listed company must now appoint the secretarial auditor for a term of 5 (Five) years and the appointment shall be subjected to approval of the members in the ensuing general meeting.

The company is SME listed company hence provisions of section 24A of the SEBI (Listing Obligations and Disclosure Requirements) 2015 are not applicable to the company to adhere the governance practice, the board has proposal to appoint secretarial auditor for term of 5 (Five) years as well to take approval of members for such appointment.

Accordingly, M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700), are proposed to be appointed as the Secretarial Auditors of the Company for a term of 5 (Five) years, commencing from the financial year 2025-26 to till the financial year 2029-30. The said appointment was approved by the board of directors in their meeting held on 4th July, 2025 upon recommendation of the Audit Committee which was subject to the approval of the members in the general meeting.

The relevant details of M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700) who is proposed to be appointed as the Secretarial Auditors of the Company as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July, 13, 2023 are as per Annexure B attached to this notice.

None of Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 to the notice for approval of Members.

SPECIAL BUSINESS: ITEM NO. 4:-

To approve appointment of Mr. Deepak Popat Jondhale (DIN: 11171482) as Non-Executive -Independent Director of the Company

Deepak Popat Jondhale (DIN 11171482) was appointed as an Additional Non-Executive Independent Director of the Company in the Board meeting held on 4th July 2025 not liable to retire by rotation subject to approval of shareholders in the annual general meeting.

Details of Deepak Popat Jondhale:

1.	Director Identification Number (DIN)	11171482
2.	Name (in full)	Mr. Deepak Popat Jondhale
3.	Father's Name (in full):	Mr. Popat Baban Jondhale
4.	Address	At. Goverdhan (Mothi Holi), Post.Gangapur Gaon, Tal.Dist . Nashik – 422222, Maharashtra, India
5.	Occupation	Professional
6.	Date of Birth	30/01/1992
7.	Nationality	Indian
8.	No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager	N.A
9.	Particulars of membership No. and Certificate of practice no. if the applicant is a member of any professional Institute. Specifically state NIL if none.	Member of the Institute of Chartered Accountants of India Membership No. 615399

Appointment of Mr. Deepak Popat Jondhale as Non-Executive Independent Director will be a great value addition to the Company and will guide the Company in the matters of finance and accounts and he will provide his expertise & inputs for ensuring that the Board adheres to the good corporate governance practices.

The aforesaid appointee has declared that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. He has given his consent for the proposed appointment to the office in capacity of Independent Director of the Company.

Further, Mr. Deepak Popat Jondhale fulfills all the conditions of his appointment as Non-Executive Independent Director as specified in the Act and the Rules made thereunder and he is independent of the Management as well.

In compliance with the provisions of section 149(6) read with Schedule IV of the Act, the appointment of Mr. Deepak Popat Jondhale Non-Executive Independent Director is being placed before the Members for their approval.

Disclosures with regards to appointment of Directors as per Secretarial Standard on General Meetings” (SS-2):

Particulars	Comments
DIN No.	11171482
Date of Birth	30/01/199 2
Date of Appointment on current position	NA
Qualification	Chartered Accountant
Expertise in specific functional areas	Direct Taxation, Legal Assistance and Tax
List of other Companies in which directorship is held as on date	NA
Chairman/Member of Committee of other Company	None
Shareholding in the company	NIL
No of meetings attended during the Financial year	NIL
Relationship with other directors and key managerial personnel	None
Terms and conditions of appointment	For a Term of 5 year.

None of the directors, KMPs and /or their relatives are interested or concerned, financially or otherwise, in the resolution set out at item no. 4

The Board of Directors recommend the matter and the resolution to be approved by the Members by way of passing a Special Resolution.

For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)

Yogesh Vishwanath Patil

(Managing Director, DIN: 00103349)

Add: Flat No.301, Rushiraj Hariyali Appt.,
 Serene Medows, Anandwalli, Nashik - 422013,
 Maharashtra, India

Vivek Vishwanath Patil

(Whole Time Director, DIN: 00107234)

Add: House No.1044, Gat No. 85/2, 86/3,
 Govardhan, Gangapur, Nashik – 422222,
 Maharashtra, India

Date: 26/08/2025

Place: Nashik

Annexure A

The relevant details of director who is proposed to be re-appointed as director of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under:

Particulars	Yogesh Vishwanath Patil
DIN	00103349
Current Position	Managing Director (Liable to retire by rotation)
Residential Address	Plot No.301, Rushiraj Hariyali Apartment 7th Street, 2nd Avenue, Near Bobbys Hotel, Serene Meadows, Nashik -422013, Maharashtra
Date of Birth	05/03/1962
Age:	63 Years
Experience:	He has more than 30 years of experience in the areas of Production, commercial and finance and of Heat Exchanger Industry. Currently he manages the Commercial and Finance functions of our Company.
Expertise in Specific functional areas	Business Administration and Management
Date of first Appointment:	27/01/1995
Number of Board Meetings attended during the year:	Attended all 4 board meetings held in F.Y. 2025-26
Shareholding in the Company:	5479850 equity shares (28.83%)
Relationship with Other Directors:	Brother of Mr Vivek Patil (Whole Time Director) Father of Durva Patil (Non - Executive Director) Uncle of Shatanik Patil (Non - Executive Director)
Other Directorships:	Mr. Yogesh Vishwanath Patil is a director in the following companies: 1. Agriona Farm Private Limited 2. Uniheat Research And Solutions Private Limited
Memberships / Chairmanship of Committees:	He is the member in Audit Committee and Corporate Social Responsibility of United Heat Transfer Limited (Formerly Known as United Heat Transfer Private Limited)
Reason for appointment	In order to fill the requirement of Section 152 and other applicable provisions of the of the Companies Act, 2013 i.e . Retirement of director by rotation and reappointment in the ensuing Annual General Meeting considering the longest term of service in the company.

Annexure – B

A. Khadilkar & Associates, Company Secretaries, Pune is a peer reviewed firm (Peer Reviewed Firm Certificate No. 5805/2024) of practicing Company Secretaries registered with Institute of Company Secretaries of India (ICSI) vide registration number S2022MH859700 having an experience of 8 years having core areas of practice under the Companies Act, 2013, Foreign Exchange Management Act, 1999 and Limited Liability Partnership Act, 2008 handling compliances of public limited companies, private limited companies, LLPs, Joint ventures , Overseas Companies of Indian Residents / Indian Entities, Section 8 companies, Business consultancy Firms , etc.

DIRECTORS' REPORT

To,
 The Members of
UNITED HEAT TRANSFER LIMITED
 (Formerly known as United Heat Transfer Private Limited)

Your Directors' have pleasure in presenting their 31st Annual Report on the business and operations of the company and the accounts for the financial year ended on 31st March, 2025.

1. The state of affairs and financial performance of the Company: -

The summary of the financial performance for the financial year ended March 31, 2025 is given below:

Particulars	Financial year ended on 31st March 2025 (Figures in Rs.)	Financial year ended on 31st March 2024 (Figures in Rs.)
Revenue from Operations	66,81,44,971/-	60,19,30,790/-
Other Income	1,06,86,057/-	3,90,24,592/-
Total Income	67,88,31,027/-	64,09,55,382/-
Total Expenditure	60,76,61,235/-	56,23,69,174/-
Net Profit/Loss before Extraordinary Items and Tax	12,45,58,666/-	13,89,31,268/-
Extraordinary Items	-	-
Net Profit/Loss before Tax	7,11,69,793/-	7,85,86,208/-
Provision for Taxation		
Current Tax	1,55,73,888/-	1,24,05,750/-
Deferred Tax Expenses/ (Income)	27,74,801/-	29,73,996/-
Income tax of earlier year	(2,07,684/-)	8,21,444/-
Net Profit / (Loss) - After Tax	5,30,28,788/-	6,23,85,019/-

2. Review of Operations: -

The Total Income of the Company stood at Rs. 66,81,44,971/- for the financial year ended March 31, 2025 as against Rs. 60,19,30,790/- in the previous year. The Company made a Net Profit From Business Operations of **Rs. 5,30,28,788/-** for the financial year ended March 31, 2025 as compared to the **Rs. 2,61,74,490/-** in the previous year.

(The previous year's net profit after tax of **₹6,23,85,019/-** included profit on the sale of land and building of Rs.3,62,10,529/-)

3. Cash Flow and Financial Statements: -

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash Flow Statement for the financial year ended on 31st March, 2025 forms part of the Annual Report.

4. The amounts, if any, which it proposes to carry to any reserves: -

Pursuant to provisions of Section 134(3)(j) of the Companies Act 2013, the Company has not proposed to transfer any amount to general reserve account of the Company during the financial year ended on 31st March 2025.

5. Dividend: -

In view of the future prospects of the Company, the Board of Directors has decided to retain the profits and not declare dividend for the financial year ended on 31st March 2025.

6. Transfer of unpaid and unclaimed amounts to Investor Education and Protection Fund: -

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds required to be transferred to Investor Education and Protection Fund (IEPF).

7. Share Capital of Company and changes therein:

A] Authorized Capital:

The Authorized Share Capital of the Company is Rs. 20,00,00,000/- consisting of 2,00,00,000 equity shares of Rs. 10/- each.

B] Issued, Subscribed and Paid-up Capital:

As on 1st April, 2024 the issued, subscribed and paid-up share capital of the Company was Rs. 12,75,00,000/- consisting of 1,27,50,000 Equity Shares of Rs. 10/- each.

C] Changes in Share Capital:

During the period under review, the Company had taken few corporate actions as stated below:

1. The Company had raised funds through Private Placement by passing Special resolution in the Extra Ordinary General Meeting held on 31st May, 2024, issued and allotted 1170000 Equity Shares of Rs.10/- each at Rs.50/- per share approved in Board meeting held on 7th June, 2024. Board of Directors of the Company in their meeting held on 7th June 2024 had allotted 11,70,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 50/- (Including premium of Rs. 40/- per share) on Private Placement basis.
2. The Company made an Initial Public Offer (IPO) for 50,84,000 fresh equity shares of Rs. 10/- each at an issue price of Rs. 59/- per share having a total issue price of Rs. Rs.29,99,56,000/-.

With your support and confidence in the Company, the issue was fully subscribed. The Board of Directors in their meeting held on 25th October 2024 had allotted 50,84,000 equity shares to eligible subscribers to IPO.

After the allotment of the aforesaid equity shares, the total issued, subscribed and paid-up share capital of the Company as of March 31, 2025, stood at Rs. 19,00,40,000/- comprising 1,90,04,000 equity shares of Rs. 10/- each. The new equity shares issued shall rank pari-passu with the existing equity shares of the Company in all respects.

3. Listing of company shares

The Company listed its entire capital of 1,90,04,000 equity shares on the EMERGE SME platform of NSE i.e. National Stock Exchange on 29th October 2024.

8. Depository System & Registrar and Transfer Agent: -

Entire paid-up equity shares i.e. 1,90,04,000 equity shares of the Company are in dematerialized form as on 31st March, 2025 and Company has appointed **M/s MUFG Intime India Private Limited (Erstwhile Known As "Link Intime India Private Limited")** as the Registrar and Transfer agent of the Company.

9. The change in the nature of business, if any: -

There has been no change in nature of business of the Company during the financial year ended on 31st March, 2025.

10. Material changes and commitments, if any, affecting financial position of the Company which have occurred between ends of the financial year to which the financial statements relate and date of report: -

Pursuant to provisions of Section 134(3) (l) there were no material changes affecting financial position of the Company which have occurred between end of the financial year to which the financial statements relate and date of report.

11. The names of companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year: -

No company has become or ceased to be subsidiary, joint venture or associate of the Company during the period under review.

12. The web address, where annual return referred to in sub-section (3) of section 92 will be placed:

-

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return shall be made available on website of the company and can be accessed under annual return tab on the web link viz <https://unitedheat.net/annual-return/>

13. A statement on declaration given by Independent Directors under sub-section (6) of section 149: -

Pursuant to section 149 of the Companies Act, 2013 and the applicable provisions of Securities Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company had appointed 2 (Two) non-executive Independent Directors on its board.

Accordingly, as per the provisions of Section 149(6) and (7) of Companies Act, 2013 along with all the applicable provisions, rules and regulations there under, the Company had received the declarations from the Independent Directors that they meet the criteria of independence as laid out in Section 149(6) of the Act.

The Independent Directors meet the criteria of the independence as specified in Section 149 of the Act and Regulation 16(b) of the SEBI (Listing obligations and Disclosures Requirements) Regulations, 2015.

14. Disclosures by Directors: -

The Board of Directors have submitted notice of interest in Form MBP-1 under Section 184(1) as well as intimation of non-disqualification in Form DIR-8 under Section 164(2) and the same has been presented and approved by the board in their first board meeting for the financial year 2025-26 held on 29th April, 2025.

15. Number of Board Meetings held in the financial year 2024-25:-

The Board of Directors meets at regular intervals to discuss and decide on Company/ business policy and strategy.

During the financial year 2024-25 the board met 18 (Eighteen) times wherein the required quorum was present for the meetings and the notice of Board meetings were given to all the Directors. Also, the intervening gap between two meetings was within the period prescribed by the Companies Act, 2013.

Details of Board Meetings conducted during the period:

Name of Director	Mr. Yogesh Vishwanath Patil	Mr. Vivek Vishwanath Patil	Ms. Durva Yogesh Patil	Mr. Shatanik Vivek Patil	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	% of Attendance
Date of Meeting							
25/04/2024	Present	Present	Present	Present	NA	NA	100%
06/05/2024	Present	Present	Present	Present	NA	NA	100%
21/05/2024	Present	Present	Present	Present	NA	NA	100%
07/06/2024	Present	Present	Present	Present	NA	NA	100%
14/06/2024	Present	Present	Present	Present	NA	NA	100%
28/06/2024	Present	Present	Present	Present	NA	NA	100%
03/07/2024	Present	Present	Present	Present	NA	NA	100%
05/07/2024	Present	Present	Present	Present	NA	NA	100%
19/07/2024	Present	Present	Present	Present	Present	Present	100%
01/10/2024	Present	Present	Present	Present	Present	Present	100%
09/10/2024	Present	Present	Present	Present	Present	Present	100%
16/10/2024	Present	Present	Present	Present	Present	Present	100%
21/10/2024	Present	Present	Present	Present	Present	Present	100%
24/10/2024	Present	Present	Present	Present	Present	Present	100%
25/10/2024	Present	Present	Present	Present	Present	Present	100%
18/11/2024	Absent	Present	Absent	Present	Present	Present	66.67%
06/02/2025	Present	Present	Absent	Present	Present	Present	83.33%
% of Attendance	94.44%	100%	88.89%	100%	100%	100%	

During the year under review, Independent Directors Meeting was held on 6th February, 2025 to review the performance of Non-Independent Directors and the overall performance of the Board of the Company. Both the Independent Directors i.e., **Mr. Sahil Vikas Garud** and **Mr. Girish Gururaj Masur** were present at the Independent Directors meeting.

16. Committees of Board: -

The Company has formed Committees as required under the Companies Act, 2013 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, as on 31st March, 2025 the board has Four (4) committees i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Their constitution is given below:

A] Audit Committee:-

Pursuant to provisions of the Section 177 of the Companies Act, 2013, the Board has constituted an Audit Committee ("Audit Committee") and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

The Audit Committee met 7 (Seven) times during the financial year ended 31st March, 2025 on 19th July, 2024, 1st October, 2024, 9th October, 2024, 16th October, 2024, 24th October, 2024, 18th November, 2024 and 6th February, 2025 wherein due quorum, was present for the meeting and the notice of the Audit Committee meetings was given to all the Members.

Composition of Audit Committee and Meetings conducted during the period:

Name of Member	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	Mr. Yogesh Vishwanath Patil	% of Attendance
Date of Meeting				
19/07/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
01/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
09/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
16/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
24/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
18/11/2024	Present	Present	Absent	66.67
	Chairman & Member	Member	Member	
06/02/2025	Present	Present	Present	100
	Chairman & Member	Member	Member	
% of Attendance	100	100	85.71	

The Audit committee is primarily responsible for overseeing:

- the integrity of the Company's financial statements;
- the internal control arrangements;
- the compliance of financial statements with legal and regulatory requirements;
- the performance, qualifications, and independence of the Statutory Auditors and the performance of the internal audit function.

B] Nomination and Remuneration Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 the Board has constituted the Nomination and Remuneration Committee ("NRC Committee") and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

The Nomination and Remuneration Committee met 2 (Two) time during the financial year ended 31st March, 2025, on 19th July, 2024 and 01st October, 2024 wherein the required quorum was present for the meeting and the notice of the meetings was given to all the Members.

Composition of Nomination and Remuneration Committee and Meetings conducted during the period:

Name of Member	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	Mr. Shatanik Vivek Patil	% of Attendance
Date of Meeting				
19/07/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
01/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
% of Attendance	100	100	100	

The Company has formulated a Remuneration Policy which is available on the website of the Company at the link <https://unitedheat.net/policies/>

Nomination and Remuneration Committee Primarily responsible for:

- recommending candidates for appointment as Directors on the Board or on the Management Committee, or as Key Managerial Personnel in accordance with the criteria laid down;
- recommending the level and structure of remuneration for members of the Board and the Management Committee and Key Managerial Personnel;
- ensuring orderly succession planning at the Board level

C] Stakeholders Relationship Committee:

Pursuant to the provisions of the Section 178 of the Companies Act, 2013 the board has constituted Stakeholders Relationship Committee ("SRC Committee") and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company being a SME listed company.

The Stakeholders Relationship Committee met 1 (One) time during the financial year ended 31st March, 2025, on 6th February, 2025 wherein the required quorum was present for the meeting and the notice of the meetings was given to all the Members.

Composition of Stakeholders Relationship Committee and Meetings conducted during the period:

Name of Member	Mr. Vivek Vishwanath Patil	Mr. Shatanik Vivek Patil	Mr. Sahil Vikas Garud	%age Attendance
Date of Meeting				
06/02/2025	Present	Present	Present	100
	Chairman & Member	Member	Member	
% of Attendance	100	100	100	

The Company received two investor complaints during the quarter ended 31st December, 2024, both of which were promptly addressed and resolved within the same quarter. As on 31st March, 2025, no investor complaints were pending.

The Company had no share transfers pending as on March 31, 2025.

Stakeholders Relationship Committee

- Assists the Board in fulfilling its responsibilities towards:
- Reviewing the Investor Service Standards of the Company;
- Redressal of Shareholders' Grievances

D] Corporate Social Responsibility:

Pursuant to the provisions of the Section 135 of the Companies Act, 2013, the Board has constituted a Corporate Social Responsibility Committee.

The Corporate Social Responsibility Committee met 2 times (Twice) during the financial year ended 31st March, 2025, on 16th October, 2024 and 6th February, 2025 wherein the required quorum was present for the meeting and the notice of the meetings was given to all the Members.

Composition of Corporate Social Responsibility Committee and Meetings conducted during the period:

Name of Member	Mr. Yogesh Vishwanath Patil	Mr. Vivek Vishwanath Patil	Mr. Sahil Vikas Garud	% of Attendance
Date of Meeting				
16/10/2024	Present	Present	Present	100
	Chairman & Member	Member	Member	
06/02/2025	Present	Present	Present	100
	Chairman & Member	Member	Member	
% of Attendance	100	100	100	

Corporate Social Responsibility (CSR) Committee

- Assists the Board in discharging its responsibilities relating to the formulation, implementation, monitoring, and review of the Corporate Social Responsibility Policy of the Company;
- Oversees identification and execution of CSR projects/programs in accordance with Schedule VII of the Companies Act, 2013;
- Reviews CSR activities undertaken during the year and ensures alignment with the approved CSR policy and budget;
- Monitors the utilization of CSR funds and ensures timely compliance with statutory reporting requirements.

E) Internal Complaints Committee-

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the company has constituted the Internal Complaints Committee. No cases are filed with internal compliant committee during the year the same is detailed Annual Report - Annexure VII.

17. The details of directors or key managerial personnel who were appointed or have resigned during the year: -

As on March 31, 2025, the Company has six Directors of which four are Non-Executive Directors (including one Woman Director). The Company has two Independent Directors.

A] Change in Directors:

During the year, following changes were made in the board of directors of the company:

Name	DIN	Previous position in board	Current Position in board	Date of such change
Mr. Yogesh Vishwanath Patil	00103349	Executive Director	Managing Director	31/05/2024
Mr. Vivek Vishwanath Patil	00107234	Executive Director	Whole Time Director	31/05/2024
Ms. Durva Vishwanath Patil	10457658	Executive Director	Non-executive Director	31/05/2024
Mr. Shatanik Vivek Patil	09529929	Executive Director	Non-executive Director	31/05/2024

Following appointments were made during the year:

Name	DIN	Position on Board	Date of Appointment
Mr. Sahil Vikas Garud	03364513	Non-executive Independent Director	05/07/2024
Mr. Girish Gururaj Masur	10645916	Non-executive Independent Director	05/07/2024

B] Changes in the Committees of Board:

During the year under review, the following committees were constituted at the Board meeting held on 05 July 2024, and there have been no changes in their composition during the period under review:

Designation	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility Committee
Chairman and Member	Mr. Sahil Vikas Garud	Mr. Sahil Vikas Garud	Mr. Shatanik Vivek Patil	Mr. Yogesh Vishwanath Patil
Member	Mr. Girish Gururaj Masur	Mr. Shatanik Vivek Patil	Mr. Sahil Vikas Garud	Mr. Vivek Vishwanath Patil
Member	Mr. Yogesh Vishwanath Patil	Mr. Girish Gururaj Masur	Mr. Vivek Vishwanath Patil	Mr. Sahil Vikas Garud

C] Directors to be retired by rotation:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vivek Vishwanath Patil, Whole Time Director of the Company was nominated by board to be retired by rotation was re- appointed in the 30th Annual General meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Yogesh Vishwanath Patil, Managing Director of the Company was nominated by board to be retired by rotation and who offers himself for re- appointment in the ensuing 31st Annual General meeting.

The brief resume of Mr. Yogesh Vishwanath Patil, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, his shareholding etc. are furnished in the Annexure - A to the notice of the ensuing Annual General Meeting.

D] Changes in Directors after closure of financial year 2024-25:

1. Mr. Girish Gururaj Masur (DIN 10645916) ceased to be the Independent Director and Non Executive Director of the Company w.e.f. July 4, 2025, pursuant to resignation under section 168 of Companies Act, 2013.
The Board places on record its appreciation for his invaluable contribution and guidance provided to the Company.
2. Further, in accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable SEBI Listing Regulations, the Board of Directors at its meeting held on July 4, 2025

appointed Mr. Deepak Popat Jondhale (DIN 11171482) as the Independent Director designated as “Non-Executive Director” for a term of five years commencing from July 4, 2025 to July 3, 2030, subject to approval of the Members at the ensuing Annual General Meeting (“AGM”). A resolution seeking Member’s approval for his appointment forms part of the Notice for the ensuing AGM.

In the opinion of the Board, Mr. Deepak Popat Jondhale is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company.

Pursuant to the provisions of Section 203 of the Act, Yogesh Vishwanath Patil (Managing Director), Vivek Vishwanath Patil (Whole Time Director), Vinayak Parab (Chief Financial Officer) and Ms. Diksha Sadanand Shetty (Company Secretary) are the KMPs of the Company as on March 31, 2025.

17(l). Statement regarding opinion of board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year: -

Board of the Company states that both the Non-executive Independent Directors i.e. Mr. Sahil Vikas Garud (DIN: 03364513) and Mr. Girish Gururaj Masur (DIN: 10645916) appointed on the board are duly registered under the Independent director’s databank maintained with the MCA and Mr. Sahil Vikas Garud (DIN: 03364513) hold the certification of exemption from appearing for the examination conducted by the respective board.

Board further states that the contribution of the both the independent directors has been satisfactory and very much valuable in the decision making. Their expertise in respective fields has been useful to the board on the required occasions.

18. A statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors: -

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. Board also conducted performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation is done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

19. Directors' Responsibility Statement: -

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures.
- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The Directors have prepared the annual accounts on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively.
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

20. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178: -

As per the provisions of section 178 of Companies Act, 2013 and applicable rules and regulations thereunder, the Nomination and Remuneration Committee has been constituted by the board, details of which along with the roles and responsibilities of respective members have been placed on the website of the company viz. <https://unitedheat.net/policies/>

Accordingly company has also formulated the Audit committee, Stakeholders Relationship committee and Corporate Social Responsibility Committee in accordance with section 177, 178 (5) and 135 of Companies Act, 2013, details of which has been placed on the website of the company viz. <https://unitedheat.net/policies/>

21. Code Of Conduct: -

The Code of Conduct of the Company has been approved and adopted by the Board of Directors of the Company. All Board members and senior management personnel have affirmed the compliance with the code. The Company has formulated a policy on code of conduct and the same has been published on the website of the Company viz <https://unitedheat.net/policies/>

22. Remuneration/ Commission drawn from Holding/ Subsidiary Company: -

The Company does not have any holding/subsidiary Company, hence no remuneration/ commission has been drawn in any such a manner.

23. Particulars of Employees and remuneration: -

The disclosure in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure-II.

24. Details of Appointment of Auditor: -

A] Statutory Auditor:

M/s Kayde & Associates, Chartered Accountants, Nashik (FRN: 121092W) has been appointed as Statutory Auditor of the company in the 29th Annual General Meeting held on 30th September, 2023 by the approval of members for a term of 5 (five) years beginning from 1st April, 2023 until 31st March, 2028 and to hold the office from the conclusion of 29th Annual General Meeting pertaining to financial year ending on 31st March, 2023 until the conclusion of 34th Annual General Meeting to be held for the financial year to be ended on 31st March, 2028.

The Independent Auditors' Audit Report for the financial year 2024-25 forms part of Annual Report and it is annexed as Annexure-VI.

B] Secretarial Auditor:

Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the board of directors had appointed CS Aniket Khadilkar (FCS No.: 11920 Proprietor of **M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700)** a firm of practicing Company Secretary to act as Secretarial Auditor of the Company for the financial year 2024 -25.

Further with receipt of due consent, the board has re-appointed **M/s A. Khadilkar & Associates,**

(ICSI Firm Unique Identification No S2022MH859700), a peer reviewed firm of practicing Company Secretary to act as Secretarial Auditor of the Company for a term of next of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30 in the board meeting held on 4th July, 2025 subject to approval of the members in the ensuing 31st Annual General Meeting.

M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700) has given their consent to act as secretarial auditors for term of next of 5 (five) years beginning from the financial year 2025-26 till the financial year 2029-30.

The members are requested to appoint **M/s A. Khadilkar & Associates, (ICSI Firm Unique Identification No S2022MH859700)** for further term as detailed in the notice of 31st Annual General Meeting.

C] Internal Auditor:

Pursuant to section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, and other applicable provisions, if any, of the Companies Act 2013 the board of directors had appointed Mr. Mohanan Acharya as an Internal Auditor of the Company for financial year 2024-25.

Further with receipt of due consent, the board has appointed M/s D S Sonawane & Associates, Chartered Accountants, Nashik (FRN: 140002W), to act as an Internal Auditor of the Company for the financial year 2025-26 in the board meeting held on 28th May, 2025.

D] Cost Auditor:

The Company is not required to appoint a cost auditor as per the provisions of section 148 of the Companies Act, 2013.

25. Comments by the Board on qualification, reservation or adverse remark or disclaimer made: -

A] By Statutory Auditor:

The Auditors have not given any Qualification, Reservation, or Disclaimer in their report for the Financial Year ended on 31st March, 2025.

However, In the Audit report provided by the auditor for F.Y. 2024-25, pointed out Adverse Remark in point (vii) (b) of Annexure-A to the Independent Auditors report given as per the requirements of Companies (Auditor's Report) Order, 2020 that;

Remark: Following statutory dues are not deposited to Authorities:

Sr. No.	Outstanding for FY	Amount in lakhs	Section Code
1.	2022- 23	Tax- Rs.8.69/-	143 (1) (a) of Income Tax
2.	2021- 22	TDS- Rs.1.16/ -	Interest on short payment u/s 201 (1A) and Late filing fee u/s 234E of the Income Tax Act
3.	Prior Year	TDS- Rs.0.36/-	
4.	2013 to 2015	VAT & CST Demand - Rs.8.32/-	Return Dues
5.	Nov 2012- March 2013	ESIC – Rs.9.87/-	Online Demand

Comments by the board of directors: The company will take necessary steps once resolution received from competent authority.

B] By Secretarial Auditor:

The Auditors have not given any Qualification, Reservation, or Disclaimer in their Secretarial Audit Report for the Financial Year ended on 31st March, 2025.

However, In the Audit report provided by the auditor for F.Y. 2024-25, has pointed out Adverse Remark;

SR No.	Auditor Comment	Director Comments
01	The Board of Directors in their meeting held on 1st October 2024 had approved the revision in terms of remuneration of Mr. Yogesh Vishwanath Patil (Managing Director), however the corresponding Form MGT-14 was not filed as on 31st March 2025.	The company has is in process of filing of the Form MGT -14 with the Registrar of Companies along with applicable additional fees.
02	In few instances of e-form filing on MCA portal, the letterhead of the Company displays the current name of the Company as the former name of the Company.	The Board clarifies that the said instances were inadvertent clerical errors . The Company has taken corrective measures to avoid such errors going forward and will ensure that all future filings reflect accurate and consistent information in all attachments
03	<p>As per the prospectus filed, the number of persons in promoter and promoter group were 20 however the number was mentioned as 8 in the shareholding pattern (SHP). The NSE had sought clarification on the said matter to which the Company had responded that</p> <p>“As per the Prospectus 20 (Twenty) persons were reported under category as “promoter and Promoter Group “accordingly while giving information for promoter and Promoter Group “ the list with names of promoter and Promoter Group for 20 persons is given under head “Individual and HUF” while only 8 (Eight) persons under this category holds actual shares in the company and rest other holds Nil shares hence not counted in Total number of “promoter and Promoter Group” in the submitted SHP for 31st March 2025.</p> <p>The Company has duly updated the same in the System Driven Disclosures (SDD) platform with NSDL.</p>	The Board clarifies that the matter pertains to a disclosure-related clarification, and no further action is required as the necessary compliance has already been ensured

The Secretarial Audit Report forms part of Annual Report and it is annexed as Annexure-V.

26. Details in respect of frauds reported by the auditors under sub section (12) of Section 143 other than those which are reportable to the central government: -

There were no frauds which occurred in the Company which were required to be reported by the Auditors under sub section (12) of Section 143 of the Companies Act, 2013.

27. Internal Audit & Controls: -

Pursuant to provisions of Section 138 read with rules made there under, the Board had appointed Mr. Mohanan Acharya as an Internal Auditor of the company for financial year 2024-25 to check the internal controls and functioning of the activities and recommend ways of improvement.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Internal Audit was carried out for financial year 2024-25; the report of which was placed in the Audit Committee Meeting and the Board Meeting for their consideration and direction.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

28. The details in respect of adequacy of internal financial controls with reference to the Financial Statements: -

Based on reviews performed by management and the relevant board committees, including the audit committee for the framework of internal financial controls and compliance systems established and maintained by the Company along with work performed by the internal, statutory and secretarial auditors and external consultants, the board is of the opinion that the Company's internal financial controls were adequate and effective for period under review.

29. A disclosure for maintenance of cost record as specified under sub-section 148 of the Companies Act 2013: -

The company has made and maintained cost accounts and records as specified by the central government and complied with provisions of sub-section (1) of Section 148 of the Companies Act, 2013 during the year.

30. The conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed: -

A] Conservation of Energy:

- a. Measures Undertaken for Energy Conservation: The Company remains committed to reducing its energy footprint through targeted operational improvements.

During the year, we implemented the following measures:

Optimized use of natural lighting: Our workshops and office spaces have been thoughtfully designed to maximize the use of natural daylight throughout operational hours. This architectural approach significantly reduces reliance on artificial lighting, thereby lowering overall energy consumption and contributing to a more sustainable work environment.

Transition to low-power computing systems: We have replaced conventional desktop computers with energy-efficient laptops across our offices, significantly lowering power consumption and supporting our sustainability goals.

- b. **Adoption of Alternate Energy Sources:** As part of our long-term sustainability strategy, the Company is actively exploring renewable energy solutions. Plans are underway to install solar panels at key operational sites, enabling us to harness clean energy and reduce dependence on conventional power sources. This initiative aligns with our commitment to environmental stewardship and cost-effective energy management.
- c. **Capital Investment in Energy-Efficient Equipment:** We are preparing to introduce automation technologies at the manufacturing level. This will enable more precise control over production processes, reduce idle time, and optimize energy usage—ultimately contributing to improved operational efficiency and sustainability.

B] Technology absorption:

- a. **The efforts made towards technology absorption:**
With the existing technology, the Company has undertaken research and development by setting up a dedicated test rig. This R&D initiative has enabled us to reduce the size of the equipment, which in turn has lowered manufacturing costs and reduced material consumption, thereby contributing to significant resource savings.
- b. **The benefits derived like product improvement, cost reduction, product development or import substitution:**
The R&D efforts have resulted in notable product improvement through optimized equipment design. The reduction in equipment size has led to lower production costs, decreased material consumption, and efficient use of resources. These advancements have also contributed to enhanced product performance and competitiveness in the market. This technology is also an import substitution as previously this was only available in China.
- c. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):**
 - i. **The details of technology imported:**
We have successfully developed a new technology in collaboration with an Australian consultant, focused on moisture separation.

The entire development process was carried out in-house at our Ambad, Nashik facility, starting from the creation of test models to the complete design and validation of the system. Additionally, we have developed a dedicated software tool for calculations and performance analysis, further strengthening the technology's reliability and commercial readiness.

ii. The Year of Import: F.Y. 2024-25

iii. Whether the technology been fully absorbed:

The technology has been entirely developed in-house and is being manufactured based on customer orders.

iv. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Focusing on marketing initiatives and expanding export opportunities.

d. The expenditure incurred on Research and Development:

With the efforts of optimizing cost and the raw material required, 26.52 Lakhs were invested for Research & Development.

C] Foreign exchange earnings and Outgo:

Foreign Exchange Earnings during the year: Rs. 4,91,23,240/- (Realizations received in INR)

Foreign Outgo during the year: Rs. 2,37,49,324/- (Import Purchase and other expenses)

31. Particulars of loans, guarantees or investments under section 186: -

During the financial year, the Company has not entered into any transactions such as loans, guarantees, or investments with any other company or individual, as specified under Section 186 of the Companies Act, 2013. Accordingly, the other requirements under this section are not applicable to the Company.

However, during the financial year 2023–24, the Company had extended a corporate guarantee in favor of its sister concern, Uniheat Research And Solutions Private Limited, in which the Directors of the Company are interested, for a loan amounting to ₹1,00,00,000/- availed by the said entity. The Company had duly complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of this transaction.

Subsequently, during the financial year 2024–25, Uniheat Research And Solutions Private Limited repaid the entire loan, and as on 31st March 2025, no corporate guarantee remains outstanding.

Particulars	CIN of Company	Name of Other Company	Amount Involved in Rs.
Loan given	N.A	N.A	N.A
Investment Made	N.A	N.A	N.A
Guarantee Provided	N.A	N.A	N.A

32. Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of section 188:

All Transactions/Contracts/Arrangements entered into by the Company with Related Party (ies) as provided under the provisions of Section 2(76) of the Companies Act, 2013, during the Financial Year under review were in ordinary course of business and on an Arm's Length Basis.

The company has obtained the omnibus approval of audit committee their meeting for all related party transactions as well of shareholders in the 30th Annual General meeting held on 31st July 2024.

The copy of Form AOC-2 forms part of Annual Report and it is annexed as Annexure-I(a).

33. The details relating to deposits, covered under Chapter V of the Act: -

The Company has not accepted any deposits from the public during the year hence Chapter V is **Not Applicable** to the Company.

Particulars	Amount in Rs.
(a) accepted during the year	N.A.
(b) remained unpaid or unclaimed as at the end of the year	N.A.
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year	N.A.

34. The details of deposits which are not in compliance with the requirements of Chapter V of the Act: -

The Company has not accepted any deposits which are not in compliance with the requirements of Chapter V of the Act during the year.

35. Unsecured loan: -

Pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any unsecured loans from its directors during the financial year under review. Any unsecured loans previously taken from Directors have been fully repaid during the year, and accordingly, the outstanding balance as on 31st March, 2025, is NIL.

36. Vigil Mechanism/ Whistle blower Policy: -

Pursuant to Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Vigil Mechanism and Whistle-Blower Policy is prepared and adopted by Board of Directors of the Company.

The Company has a vigil mechanism policy wherein the Directors and employees are free to report violations of law, rules and regulations or unethical conduct, actual or suspected fraud to their immediate supervisor or provide direct access to the Chairperson of the Audit Committee in exceptional cases or such other persons as may be notified by the Board. The confidentiality of those reporting violations is maintained and they are not subjected to any discriminatory practice.

During the year under review, your Company has not received any complaints under the vigil mechanism.

The Vigil Mechanism Policy of the Company is available on the website of the Company at <https://unitedheat.net/policies/>

37. A Statement indicating development and implementation of a risk management policy including identification therein of elements of risk, if any, which in opinion of Board may threaten an existence of the Company: -

The Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. The policy of the Company on risk management is in place published on the website of the company viz. <https://unitedheat.net/policies/>

38. The details about policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year: -

The Company's CSR initiatives and activities are aligned to the requirements of Section 135 of the Act. A brief outline of the CSR policy and the initiatives undertaken by the Company on CSR

activities during the year under review are set out in Annexure I (b) of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://unitedheat.net/policies/>.

For other details regarding the CSR Committee, please refer to the point no. 16 (D) Committees of Board, which forms part of this report.

39. Policy for Preservation of Documents: -

In accordance with the Regulation 9 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Policy for preservation of documents (The Policy) has been framed and adopted by the Board of Directors of the Company in their Board Meeting to aid the employees in handling the Documents efficiently. This Policy not only covers the various aspects on preservation of the Documents, but also the safe disposal/destruction of the Documents.

The policy is disclosed on the website of the company viz. <https://unitedheat.net/policies/>

40. Policies and Disclosure Requirements: -

In terms of provisions of the Companies Act, 2013 the Company has adopted policies which are available on its website viz. <https://unitedheat.net/policies/>

41. Management's Discussion and Analysis Report: -

Management's Discussion and Analysis Report for the period under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 is presented in a separate section forming part of the Annual Report in the form of Annexure-III.

42. Prevention of Insider Trading: -

As required under the provisions of Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all the directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the Company. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of United Heat Transfer Limited and cautions them on consequences of violations also the code is modified from time to time considering the amendments.

All the adopted codes of conduct and details of procedures to be followed are disclosed on the website of company viz.

<https://unitedheat.net/policies/>

43. Human Resources: -

The Company considers its human workforce as a valuable resource and ensures their strategic alignment with the business priorities and objectives. The board has laid down procedures

which emphasizes the need of attaining organizational goals through individual growth and development.

The management has also been providing necessary training in regard with the assignments in hand and is ensuring the personal development across its workforce, employees, staff which excels them for higher engagement and exposure to new opportunities through skill development.

44. Corporate Governance: -

The Company being listed on the SME Platform of National Stock Exchange is exempted from provisions of Corporate Governance as per Regulation 15 of the SEBI (LODR) Regulations, 2015. Hence the Company is not required to disclose information as covered under Para (C), (D) and (E) of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Hence Corporate Governance Report is not required to be annexed with Annual Report.

45. Disclosure under the Sexual Harassment of Women at Workplace (Prevention Prohibition and Redressal) Act, 2013: -

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that, pursuant to the provisions of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder, no complaint of sexual harassment was received or disposed of during the financial year under review, and no such case was pending as on 31st March 2025.

Annual Report on Sexual Harassment Policy for the period 1st January, 2024 to 31st December, 2024, is annexed to the Annual Report as Annexure VII.

46. Certification from Chief Financial Officer/Chief Executive Officer of the Company: -

The Company has obtained a Compliance Certificate in accordance with Regulation 17(8) of SEBI (Listing obligations and disclosures Requirements) Regulations, 2015 from Mr. Yogesh Vishwanath Patil, Managing Director and Mr. Vinayak Uttam Parab, Chief Financial Officer (CFO) of the Company.

The same is enclosed as Annexure IV of the Annual Report.

47. Disclosure Under Section 43(A)(ii) of the Companies Act, 2013: -

The Company has not issued any shares with Differential Rights and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

48. Disclosure Under Section 54(1)(D) of the Companies Act, 2013: -

The Company has not issued any Sweat Equity Shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule 8(13) of the

Companies (Share Capital and Debenture) Rules, 2014 is furnished.

49. Disclosure Under Section 62(1)(B) of the Companies Act, 2013: -

The Company has not issued any Equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

50. Disclosure Under Section 67(3) of the Companies Act, 2013: -

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

51. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: -

No significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future during the year.

52. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year and the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: -

During the period under review, no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year and there was no instance of one-time settlement with any Bank or Financial Institution.

53. A Statement by The Company With Respect To The Compliance Of The Provisions Relating To The Maternity Benefit Act 1961

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 during the year under review. All eligible female employees were extended the benefits as prescribed under the Act, including maternity leave, medical bonus, and other related entitlements.

54. Observance of the Secretarial Standards: -

The Directors state that proper systems have been devised to ensure compliance with the applicable Secretarial standards issued by the Institute of Companies Secretaries of India (ICSI) and such systems are adequate and operating effectively.

55. Gender wise Composition of Employee

In alignment with the principles of diversity, equity and inclusion (DEI), the company discloses below the gender composition of its workforce as on March 31, 2025

Male Employee- 123

Female Employee- 7

Transgender Employee- Nil

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender

56. Cautionary Statements: -

Statements in this Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives and expectations may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied in the statement depending on the circumstances.

57. Acknowledgements: -

The Directors wish to place on record appreciation and gratitude for all the co-operation extended by various Government Agencies/Departments, Bankers, Consultants, Business Associates, and Shareholders, Vendors, Customers etc. The Directors also record appreciation for the dedicated services rendered by all the Executives, Staff & Workers of the Company at all levels, for their valuable contribution in the working of the Company.

**For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)**

Yogesh Vishwanath Patil

(Managing Director, DIN: 00103349)

Add: Flat No.301, Rushiraj Hariyali Appt.,
Serene Medows, Anandwalli, Nashik - 422013,
Maharashtra, India

Vivek Vishwanath Patil

(Whole Time Director, DIN: 00107234)

Add : House No.1044, Gat No. 85/2, 86/3,
Govardhan, Gangapur, Nashik – 422222,
Maharashtra, India

Date: 25/07/2025

Place: Nashik

Annexure-I (a): Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis - Not Applicable

2. Details of material contracts or arrangement or transactions at arm's length basis: -

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Rs.)	Date (s) of approval by the Board	Amount paid as advances
Uniheat Research and Solutions Private Limited	Associate Concern	Purchase	F.Y. 2024-25	6,79,64,857	03/07/2024	Nil

For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)

Yogesh Vishwanath Patil
(Managing Director, DIN: 00103349)
Add: Flat No.301, Rushiraj Hariyali Appt.,
Serene Meadows, Anandwalli, Nashik - 422013,
Maharashtra, India

Vivek Vishwanath Patil
(Whole Time Director, DIN: 00107234)
Add : House No.1044, Gat No. 85/2, 86/3,
Govardhan, Gangapur, Nashik – 422222,
Maharashtra, India

Date: 25/07/2025

Place: Nashik

“ANNEXURE –I (b)”

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company.

Company emphasizes on strengthening the relationship with the community by way of its association with various NGOs, charitable institutions, culture and skill development institutions etc. Areas which have been identified by the committee for Corporate Social Responsibility are: eradicating hunger, poverty and Malnutrition as per CSR activity.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Yogesh Vishwanath Patil	Managing Director of the company and Chairman of CSR committee	2	2
2.	Mr. Vivek Vishwanath Patil	Whole Time Director of the company and Member of CSR committee	2	2
3.	Mr. Sahil Vikas Garud	Independent Director of the company and Member of CSR committee	2	2

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://unitedheat.net/>

4. Executive summary along with web link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. (a)	Average net profit of the company as per sub-section (5) of section 135		3,57,23,263/-
	Financial Year	Net Profit before Tax (Amount in Rs)	
	2023 - 24	5,53,39,647/-	
	2022 - 23	2,88,22,336/-	
	2021 - 22	2,30,07,805/-	
	Total (3 -Year Profit)	10,71,69,788/-	
	Average Net profit for last Three years	3,57,23,263/-	
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.		7,14,465/-
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years		Not Applicable
(d)	Amount required to be set-off for the financial year, if any.		N.A
(e)	Total CSR obligation for the financial year: [(b)+(c) - (d)]		7,14,465/-

6. (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	15,00,000/-
(b)	Amount spent in Administrative Overheads	Nil
(c)	Amount spent on Impact Assessment, if applicable	NA
(d)	Total amount spent for the Financial Year: [(a)+(b)+(c)]	15,00,000/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount (in Rs.)	Date of transfer.
15,00,000/-	Not Applicable		Not Applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount in Rs.
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	7,14,465/-
(ii)	Total amount spent for the Financial Year	15,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,85,535/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,85,535/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1	FY- 2021-22	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY- 2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY- 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes / No	No
If Yes , enter the number of Capital assets created/ acquired	Not Applicable

Details relating to asset(s) created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

Sl. No	Short particulars of the property or asset(s)[including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration No if Applicable	Name	Registered Address

[Particulars of property/asset should include - All the fields/details as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries]

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: -

Not Applicable during the year under review the company has spent excess amount on the CSR activity.

**For and on behalf of Board of Directors of,
 UNITED HEAT TRANSFER LIMITED
 (Formerly Known as United Heat Transfer Private Limited)**

Yogesh Vishwanath Patil

(Managing Director, and Chairman of CSR Committee, DIN: 00103349)

Add: Flat No.301, Rushiraj Hariyali Appt.,
 Serene Meadows, Anandwalli, Nashik - 422013,
 Maharashtra, India

Date: 25/07/2025

Place: Nashik

“ANNEXURE –I (b) (1)”

1. Details of CSR amount spent against **other than ongoing projects** for the financial year:

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes /No)	Location of the project		Amount Allocated for the project (In Rs.).	Mode of Implementation Direct (Yes /No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	Project Annapurna	Eradicating hunger, poverty and Malnutrition	No	Uttar Pradesh	Varanasi	15,00,000/-	No	Swarveda Mahamandir Trust	CSR00014709
	TOTAL					15,00,000/			

Annexure-II: Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1.The percentage increase in remuneration of the Directors, Chief Financial Officer and the Company Secretary during the Financial Year 2024-25, the ratio of remuneration of each of the Director to the median remuneration of the employees of the Company for the Financial Year under review and the comparison of remuneration of each Key Managerial personnel (KMP) against the performance of the Company are given below:

Name of Director/KMP	Designation	Remuneration for F.Y. 2024 25 (In Rs.)	Percentage increase in Remuneration	Ratio of remuneration of each Director to median remuneration of Employees
Mr. Yogesh Vishwanath Patil	Managing Director of company	65,00,000/-	150%	18:1
Mr. Vivek Vishwanath Patil	Whole Time Director of Company	65,00,000/-	150%	18:1
Ms. Durva Vishwanath Patil*	Director of the Company	-	-	-
Mr. Shatanik Vivek Patil*	Director of the Company	-	-	-
Mr. Vinayak Uttam Parab**	Chief Financial Officer of the Company	-	-	-
Ms. Diksha Sadanand Shetty**	Company Secretary and Compliance Officer	-	-	-

* Ms. Durva Vishwanath Patil and Mr. Shatanik Vivek Patil appointed as Director of the Company with effect from 9th January 2024, Hence, their remuneration is not comparable.

**Mr. Vinayak Uttam Parab (Chief Financial Officer) and Ms. Diksha Sadanand Shetty (Company Secretary and Compliance Officer) of the Company appointed with effect from 22nd March 2024. Hence, their remuneration is not comparable.

Sitting fees paid to the below mentioned Directors:

Name of Director	Designation	Sitting fees paid (In Rs.)
Mr. Sahil Vikas Garud	Non-Executive Independent Director	Rs. 1,25,000/-
Mr. Girish Gururaj Masur	Non-Executive Independent Director	Rs. 1,25,000/-

1. The median remuneration of employees for the Financial Year 2024-25 was Rs. 3,53,850/-.
2. The percentage increase in the median remuneration of Employees in the financial year 2024-25 as compare to financial year 2023-24: 10.33%
3. The Company has 130 (One Hundred Thirty) permanent employees on the rolls of Company as on 31st March, 2025.
4. Average percentile increases already made in the salaries of employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there were any exceptional circumstances for the increase in the managerial remuneration:

Sr. No.	Particulars	% Increase
1	Average percentiles increase in the salary of employees other than Managerial Personnel	13.90%
2	Average percentiles increase in the salary of the Managerial Personnel	
	Mr. Yogesh Vishwanath Patil	150%
	Mr. Vivek Vishwanath Patil	150%
	* Ms. Durva Vishwanath Patil	NA
	* Mr. Shatanik Vivek Patil	NA
	** Mr. Vinayak Uttam Parab	NA
	** Ms. Diksha Sadanand Shetty	NA

* Ms. Durva Vishwanath Patil and Mr. Shatanik Vivek Patil appointed as Director of the Company with effect from 9th January 2024, Hence, their remuneration is not comparable.

**Mr. Vinayak Uttam Parab (Chief Financial Officer) and Ms. Diksha Sadanand Shetty (Company Secretary and Compliance Officer) of the Company appointed with effect from 22nd March 2024. Hence, their remuneration is not comparable.

The increase in remuneration of the Managing Director and Whole-Time Director is performance-based, reflecting their significant contributions to the Company's growth. The revision also accounts for the expanded scope of their responsibilities as listed company during the year. The remuneration has been duly approved by the Board and shareholders.

5. The Company has formulated a Nomination and Remuneration policy as required under Section 178 of the Companies Act, 2013 and the remuneration paid to employees are as per the remuneration policy of the Company.
6. During the year under review, there were no employees of the Company drawing remuneration more than Rs. 1.02 Crore p.a. and Rs. 8.50 Lakh p.m. being employed throughout the financial year.
7. Particulars of the top 10 employee in respect of the remuneration drawn during the year 2024-25 are as under:

Sr. No.	Name of Employee	Designation of the employee	Remuneration (Rs.)	Date of Commencement of employment	Age (Date of Birth)	Nature of employment, whether contractual or otherwise	Last employment held by such employee	Qualification	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Amol Dinesh Makde	Assistant General Manager	16,12,760 /-	19-04-2016	(37 years) 30-07-1988	Permanent	-	B.E. MBA	NA
2	Ajit Trymbak Tambe	Deputy General Manager – Sales	13,90,312 /-	01-09-2024	(43 years) 07-04-1982	Permanent	-	B.E	NA
3	Anidita Jeetendra Vaishnav	Manager- Design	13,63,510 /-	14-02-2014	(35 years) 27-08-1989	Permanent	-	B.E.	NA
4	Mr. Dnyaneshwar Ganpat Mankar	Senior Manager- Production	12,86,000 /-	24/01/1995	(47 years) 30/10/1977	Permanent	-	ITI, S.S.C	NA
5	Sachin Ravindra Khodake	Senior Manager Quality	11,56,250 /-	16-12-2022	(34 years) 28-12-1990	Permanent	-	B.E.	NA
6	Sachchidanand Rajendraprasad Pathak	Manager- Quality	11,10,860 /-	01-01-2008	(38 years) 01-10-1986	Permanent	-	B.A	NA
7	Harshal Suresh Kapade	Manager - Marketing	9,62,648/-	06-10-2019	(31 years) 24-03-1994	Permanent	-	B.E. MBA	NA

8	Sandip Kisan Takate	Manager – Sales	8,82,230/-	19-08-2024	16-06-1995	Permanent	-	B.E	NA
9	Bhushan Madhukar Gadakh	Manager – Projects & Planning	8,43,355/-	01-12-2016	(33 years) 11-08-1992	Permanent	-	ITI, B.A	NA
10	Pradeep Arjunrao Shelke	Manager- Production	8,00,658/-	01-08-2015	(43 years) 22-04-1982	Permanent	-	B.A	NA

No employee of the Company was in receipt of remuneration in excess of that drawn by the Managing Director or Whole-time Director and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company -NA

**For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)**

Yogesh Vishwanath Patil
 (Managing Director, DIN: 00103349)
 Add: Flat No.301, Rushiraj Hariyali Appt.,
 Serene Meadows, Anandwalli, Nashik - 422013,
 Maharashtra, India

Vivek Vishwanath Patil
 (Whole Time Director, DIN: 00107234)
 Add : House No.1044, Gat No. 85/2, 86/3,
 Govardhan, Gangapur, Nashik – 422222,
 Maharashtra, India

Date: 25/07/2025

Place: Nashik

Annexure-III:

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Industry structure and developments:

United Heat Transfer Limited (UHTL) operates within a critical segment of the capital goods industry, providing high-performance thermal engineering solutions including Heat Exchangers, Pressure Vessels, Columns, and Skids. We proudly serve a diverse range of process industries such as Oil & Gas, Petrochemicals, LNG, Fertilizers, Power, Water Treatment, and Pulp & Paper.

In FY 2024–25, we witnessed a continued surge in the capital expenditure (Capex) cycle both in India and globally, supported by renewed investment activity, especially in the infrastructure and energy transition space. India is increasingly being recognized as a dependable global manufacturing hub for complex and high-quality process equipment, thanks to its engineering expertise, expanding capacities, and robust quality control systems. Emerging energy trends are also playing a pivotal role. The global pivot towards hydrogen—particularly Blue and Green Hydrogen—as a sustainable energy alternative is unlocking fresh opportunities. Similarly, increased focus on Green Ammonia for use in fertilizers and energy is fostering demand for customized thermal processing equipment. According to the International Energy Agency (IEA), global hydrogen demand could reach over 500 million tonnes by 2050, further underscoring the massive scope in this domain. UHTL is well-positioned to capitalize on this momentum, bolstered by our proven engineering capabilities, quality commitment, and agile customer-centric approach.



Opportunities and Threats:

Opportunities:

The twin engines of global decarbonization and rising conventional energy demand in emerging economies are creating a fertile ground for our growth. The petrochemical, fertilizer, gas processing, and hydrogen sectors continue to demonstrate robust Capex investments. India's push for self-reliance in chemicals and energy, coupled with policy-led initiatives like the National Green Hydrogen Mission (with an allocation of ₹19,744 crore), reinforces long-term demand.

We see particular strength in the specialty chemical segment, where demand for exotic alloy-based equipment is growing—leading to improved margins. Our capacity expansion in Talegaon enhances our ability to meet larger and more complex project needs. Moreover, with India targeting \$300 billion in chemical and petrochemical output by 2025, the export potential for engineered thermal solutions remains substantial.

UHTL is aligned to ride this wave, with our solutions being a critical enabler in hydrogen production, gas processing, and process optimization—domains integral to the energy transition and circular economy.

Threats:

Geopolitical uncertainties, including global trade disruptions and supply chain imbalances, remain a key concern for companies with significant import/export exposure. Moreover, as a custom-engineered equipment manufacturer, we are highly dependent on skilled manpower. Attracting and retaining such talent, particularly on the shop floor, continues to be a challenge.

To address this, we are focusing on automation, digitization, and productivity enhancement across operations. Our investments in technology and skill development aim to ensure continuity in quality and delivery excellence.

Segment-wise or Product-wise Performance:

Shell & Tube Heat Exchangers remain the cornerstone of our business, contributing approximately 60% of annual revenue. With the expansion of our Talegaon facility strategically located near a major National Highway we are now better equipped to manufacture large-scale equipment, including Vessels and Columns, thereby diversifying our product mix.

We anticipate the Heat Exchanger product line will continue to contribute between 60%–65% of our revenues in the coming year. Our new design and sales office in Pune brings us closer to key clients and reinforces our responsiveness and technical support capabilities.

Our track record of on-time delivery a critical parameter in capital goods procurement continues to distinguish us globally as a Reliable and Trusted Partner.

Outlook:

Looking ahead, we remain optimistic about sustained Capex activity across sectors like petrochemicals, fertilizers, gas processing, hydrogen, and specialty chemicals. The push for energy security and climate goals is driving new Greenfield and Brownfield project announcements, particularly in developing economies.

India's ambition to double its refining capacity by 2030, increase gas usage in the energy mix, and become a global hydrogen and petrochemicals hub will continue to present new opportunities. Furthermore, initiatives around coal/lignite gasification and synthetic fuels provide an additional layer of opportunity for thermal solution providers.

With a healthy pipeline and expanded capacity, UHTL is well-prepared to deliver on the growing and complex demands of the global energy and chemical sectors.

Risks and Concerns:

The Company has implemented a structured and proactive Risk Management Framework, enabling the identification, assessment, monitoring, and mitigation of key business risks. Our framework is embedded across functions and ensures alignment with operational and strategic objectives.

A dedicated Risk Management Committee of the Board and a robust Internal Audit Department continuously evaluate potential vulnerabilities ranging from operational inefficiencies and compliance risks to market and supply chain in accordance with the Risk Management Policy prepared as per the provisions of the Act and the Listing Regulations. Regular reviews of internal control mechanisms ensure they remain effective and adaptable. Where necessary, corrective actions are promptly initiated to uphold compliance, transparency, and business continuity.



Internal Control Systems and their Adequacy:

UHTL's Internal Control System is designed to provide reasonable assurance regarding the integrity of financial reporting, operational efficiency, regulatory compliance, and safeguarding of assets. The system is regularly audited and refined to adapt to changing business dynamics.

Our Internal Audit function evaluates adherence to policies and recommends process improvements. Reports are presented to the Audit Committee, and action plans are implemented across functional areas to strengthen our governance framework.

Discussion on Financial Performance with Respect to Operational Performance:

This discussion covers the financial results and other developments during the Financial Year 2024-25 in respect of the Company. Published result is as prepared on Indian Accounting Standards (IND AS). Highlights below given only for comparison.

Financial Highlights for Operating Performance of FY 2024-25: (₹ in Lakhs)

Perticulars	FY 2024-25	FY 2023-24
Revenue from Operation	6681.45	6019.31
EBITDA	1245.59	1389.31
PAT	530.29	623.85

Our revenue grew by 662.14 Lakh during FY 2024–25, reaching 6681.45 Lakhs. PAT, 623.85 Lakhs for FY 23-24 is including an Asset sale of 362.00 Lakhs, actual PAT derived from Operational Revenue is 261.74 Lakhs hence the net profit rose to 268.55 Lakhs as compared to earlier year i.e. FY 23-24, reflecting enhanced operational efficiency, strong order execution, and optimized cost structures.

A robust order book of 39.00 Crores as of 31st March 2025 ensures strong visibility for the coming fiscal year, underlining our resilience and market confidence.

Material Developments in Human Resources / Industrial Relations Front, Including Number of People Employed:

At United Heat Transfer Limited, we believe that people are our greatest asset. As of 31st March 2025, the company employed 130 permanent employees across various functions. Our HR initiatives focus on acquiring top talent, fostering continuous learning, and nurturing leadership. We have embraced digital transformation through e-learning platforms offering domain-specific and behavioral training modules.

We actively promote internal mobility, enabling employees to diversify their skill sets and grow within the organization. Our structured performance management system integrates career progression, compensation, and recognition to drive motivation and results.

A culture of open dialogue, inclusion, and transparency ensures that employees feel empowered and aligned with organizational goals. Our efforts toward leadership development and upskilling are strategically aligned with our growth roadmap.

Details of Significant Changes

(i.e. change of 25% or more as compared to the immediately previous financial year)
in Key Financial Ratios, Along with Detailed Explanations thereof, including

Parameters	Numerator	Denominator	2024-25	2023-24	Explanation for Change in Ratio
Debtors Turnover Ratio (times)	Revenue from Operations	Average Debtors	4.21	5.86	Due to Increase in trade receivables for Sales mainly in last half year of reporting period
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	1.75	2.33	————
Interest Coverage Ratio (times)	EBIT	Finance Costs	3.11	2.87	————
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.36	1.07	Improved liquidity due to Reduced current liabilities
Debt Equity Ratio (times)	Total Debt	Equity	0.30	1.81	Significant reduction in borrowings due to increase in equity capital
Operating Profit Margin (%)	EBIT	Revenue from Operations	6.37	4.99	Measures taken to reduce material and direct cost.
Net Profit Margin (%)	Net Profit after Tax	Revenue from Operations	7.94	10.36	Last year there was Profit on Sale of Land & Building of Rs.362.11 Lakh.
Return on Net Worth (%)	Net Profit after Tax	Net Worth	11.04	3.28	Company has introduced IPO which increases Share Capital & Security Premium and leads to substantial increase in Net Worth.

Cautionary Statement:

This Management Discussion and Analysis contains forward-looking statements, which are based on certain assumptions and expectations of future events. Actual results may differ materially from those expressed or implied due to various risks and uncertainties.

The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements based on subsequent developments, information, or events.

Annexure-IV: CEO & CFO Compliance Certificate

(Pursuant to Part B of Schedule II read with Regulation 17 (8) of SEBI
(Listing Obligation and Disclosure Requirements), Regulations, 2015)

To,
Board of Directors
UNITED HEAT TRANSFER LIMITED
(Formerly known as United Heat Transfer Private Limited)
Address: Plot No. F-131, M.I.D.C.,
Ambad, Nashik – 422010, Maharashtra, India.

Subject: CEO / CFO Certification (As per Part B of Schedule II read with Regulation 17 (8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015).

Dear Sir / Madam,

We, Mr. Yogesh Vishwanath Patil, Chairman & Managing Director and Mr. Vinayak Uttam Parab, Chief Financial Officer of United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited), do hereby jointly declare and certify that:

- a. We have reviewed Financial Statements and the Cash Flow Statement of the Company for the year ended 31st March, 2025, and that to the best of our knowledge and belief.
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii. These statements together with the schedules and notes thereon present a true and fair view of the Company's affairs for the year ended 31st March, 2025, and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to action to rectify these deficiencies.

- d. We have indicated to the Statutory Auditors and the Audit Committee;
- i. Significant changes in internal control during the year under review;
- ii. That there are no Significant changes in accounting policies during the year which are to be disclosed in the notes to the financial statements; and
- iii. That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

**For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
(Formerly Known as United Heat Transfer Private Limited)**

Yogesh Vishwanath Patil
(Managing Director, DIN: 00103349)
Add: Flat No.301, Rushiraj Hariyali Appt.,
Serene Meadows, Anandwalli, Nashik - 422013,
Maharashtra, India

Vinayak Uttam Parab
(Chief Financial Officer, DIN:01190978)
Add A-401, Shree Tirumala Omkar
Apartment, Anandvalli, Gangapur Road,
Nashik- 422012, Maharashtra

Date: 28/05/2025

Place: Nashik

Annexure-V: Form No. MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
United Heat Transfer Limited
(Formerly known as United Heat Transfer Private Limited)
CIN: L29191MH1995PLC084982
Registered Office Address: Plot No. F-131, MIDC Area Ambad, Nashik, Maharashtra, India, 422010

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNITED HEAT TRANSFER LIMITED (Formerly known as United Heat Transfer Private Limited)** (Hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minutes book, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder.
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder.
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings [**Not applicable to the Company during the audit period**].
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **[Not applicable to the Company during the audit period];**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable to the Company during the audit period]**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the Financial year under review];**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not Applicable as there was no reportable event during the period under review];**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **[Not Applicable as there was no reportable event during the period under review]**
- vi. There are no laws which specifically apply to the type of activities undertaken by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a. The Board of Directors in their meeting held on 1st October 2024 had approved the revision in terms of remuneration of Mr. Yogesh Vishwanath Patil (Managing Director however the corresponding Form MGT-14 was not filed during the audit period.
- b. In few instances of e-form filing on MCA portal, the letterhead of the Company displays
- c. the current name of the Company as the former name of the Company.
- d. As per the prospectus filed, the number of persons in promoter and promoter group were 20 however the number was mentioned as 8 in the shareholding pattern (SHP). The NSE had sought clarification on the said matter to which the Company had responded that “As per the Prospectus 20 (Twenty) persons were reported under category as “promoter and Promoter Group “accordingly while giving information for promoter and Promoter Group “ the list with names of promoter and Promoter Group for 20 persons is given under head “Individual and HUF” while only 8 (Eight) persons under this category holds actual shares in the company and rest other holds Nil shares hence not counted in Total number of “promoter and Promoter Group” in the submitted SHP for 31st March 2025.

The Company has duly updated the same in the System Driven Disclosures (SDD) platform with NSDL.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards with regard to Meeting of Board of Directors & committees thereof (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreement entered into by the Company with National Stock Exchange of India Limited (EMERGE SME Platform).
- iii. Reg. 3(5) and Reg. 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 which inter alia required SDD to be maintained by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. Mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent seven days in advance and in cases where meeting convened at shorter notice required consents have been obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

- All the decisions of the Board and Committees thereof were carried out with requisite majority. It was observed that minutes captured the views of members.

We further report that based on review of compliance mechanism established by the Company and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place in the Company which is Commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has not received any notice from any statutory or regulatory authorities including notice for initiating actions for corrective measures wherever found necessary.

We further report that during the audit period, the Company has:

- In the Extraordinary General Meeting held on 31st May 2024 had passed a Special Resolution:
 - i. to authorize the board of directors to sell, lease or otherwise dispose undertaking and for creation of pledge, mortgage and charge on assets pursuant to Section 180 (1) (a) of the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).
 - ii. to authorize the board of directors to borrow funds pursuant to Section 180 (1) (c) of the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).
 - iii. to authorize the board of directors to grant loans, make investments and provide guarantee/ security on behalf of loan availed by any other person pursuant to Section 186 the Companies Act, 2013 up to a limit such that the total amount at any point of time shall not exceed the aggregate of Rs. 500,00,00,000/- (Rupees Five Hundred Crore Only).
 - iv. to adopt new format of Memorandum of Association (MOA) as per the Companies Act 2013.
 - v. to approve alteration of Articles of Association (AOA) by substituting it with new set of Articles.
 - vi. To consider and approve issuance, offer and allotment of 12,20,000 equity shares on private placement basis and approval of offer letter.
- In the meeting of Board of Directors held on 7th June 2024 had allotted 11,70,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 50/- (Including premium of Rs. 40/- per share) on Private Placement basis.
- In the meeting of Board of Directors held on 14th June 2024, has approved withdraw the offer of unsubscribed 50,000 Equity Shares.
- Changed the status from private limited to public limited and the fresh certificate of incorporation consequent to conversion was issued on 12th June 2024 by the Registrar of Companies, Central Processing Centre.
- Made an Initial Public Offer (IPO) for 50,84,000 fresh equity shares of Rs. 10/- each at an issue price of Rs. 59/- per share having a total issue price of Rs. Rs.29,99,56,000/- and the issue was fully subscribed.

The Company listed its entire capital of 1,90,04,000 equity shares on the EMERGE SME platform of NSE i.e. National Stock Exchange on 29th October 2024.

There were no instances of following during the audit period: -

- Redemption / Buy-Back of securities.
- Merger/Amalgamation /Reconstruction.
- Foreign Technical Collaborations.

Other than as mentioned above there were no other specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For A. Khadilkar & Associates

Company Secretaries

Unique Code No. S2022MH859700

Name: CS Aniket A. Khadilkar

Proprietor

Practicing Company Secretary

Membership No -F11920 C.O. P. N: 17855;

Peer Reviewed Firm Cert No. 5805/2024

UDIN: F011920G000864178

Date: 25th July 2025

Place: Pune

Date: 25th July 2025

To,

The Members,

United Heat Transfer Limited

(Formerly known as United Heat Transfer Private Limited)

CIN: L29191MH1995PLC084982

Registered Office Address: Plot No. F-131, MIDC Area Ambad, Nashik, Maharashtra, India, 422010

Our Secretarial Audit report of the even date, for the FY 2024-25 is to be read along with this letter.

Management's Responsibility

1) It is the responsibility of the Management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2) Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.

3) We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

4) Wherever required, we have obtained the management's representation about the compliance of laws, rules, and regulations and happening of events etc.

Disclaimer

5) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

6) During the conduct of the Secretarial Audit for the year ended 31 March 2025, we have relied on the data furnished by the Company in electronic mode and scanned copies of the minutes book, registers etc. as provided by the officers and representatives of the Company and we believe that the original copies of these documents are preserved by them at their proper place. Our examination was limited to the verification of procedures on sample test basis.

7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. Khadilkar & Associates

Company Secretaries

Unique Code No. S2022MH859700

Signature:

Name: CS Aniket A. Khadilkar

Proprietor

Practicing Company Secretary

Membership No. F11920 C.O. P. N: 17855;

Peer Reviewed Firm Cert No. 5805/2024

UDIN: F011920G000864178

Date: 25th July 2025

Place: Pune

Annexure-VI: Independent Auditor's Report

To the Members of **United Heat Transfer Limited**
(formerly known as **United Heat Transfer Private Limited**)

I. Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone financial statements of United Heat Transfer Limited (formerly known as United Heat Transfer Private Limited) (CIN: L29191MH1995PLC084982) ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit and its cash flows for the year ended on that date.

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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the standalone financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 statements.

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 statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial

position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv(a). The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b). The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- (c). Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the company and accordingly none of the compliance required to be compiled as per section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor
M. No. 146137
UDIN: 25146137BMJCEG6032

Place: Nashik
Date: 28.05.2025

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report of even date on "Other Legal and Regulatory Requirements".

On the basis of such verification as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; having regard to the size of the Company and nature of its assets. As informed to us, no material discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on such physical verification by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The stock statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- iii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided any loans or advances in the nature of loans, or not provided security to other entities.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As per information and explanation given by the management, the company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
 (b) According to the information and explanations given to us,

following statutory dues are not deposited to Authorities;

Sr. No.	Outstanding for FY	Nature of Statutory Dues	Amount (Rs. in Lakh)	Section Code
1	2022-23	Income Tax	8.69	143 (1) (a) of Income Tax Act
2	2021-22	TDS	1.16	Interest on short payment u/s 201(1A) and Late Filing Fee u/s 234E of the Income Tax Act
3	Prior Years		0.36	
4	2013 to 2015	VAT & CST	8.32	Return Dues
5	Nov 2012-March 2013	ESIC	9.87	Online Demand

There are no other statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following;

Sr. No.	Outstanding for FY	Nature of Statutory Dues	Amount (Rs. in Lakh)	Section Code
1	2019-20	GST (GST No. 27AAACU3754C1ZJ)	14.90	Section 73 of CGST Act

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management and based on our audit procedures, the Company has not raised any money by way of term loans during the year,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised moneys by way of an Initial Public Offer (IPO) during the year. In our opinion, the moneys so raised have been applied for the purposes for which they were raised.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has raised the funds by way of preferential allotment or private placement of shares during the year under report. No convertible debentures issued during the year by the Company. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of the said private placement, and the funds raised have been used for the purposes for which they were raised.
- xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

- xii. The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards;
- xiv. (a) Based on information and explanations provided to us and our audit procedures, the Company has as internal audit system commensurate with the size and nature of its business.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- xvii. Based on our examination, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) According to the information and explanations given to us and based on our examination of the records of the Company, in respect of activities relating to Corporate Social Responsibility (CSR), the Company has, during the year, complied with the provisions of Section 135 of the Companies Act, 2013.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has spent the amount required to be spent under sub-section (5) of Section 135 of the said Act. There are no unspent amounts to be transferred to a Fund specified in Schedule VII to the Act or to a special account in compliance with the provisions of sub-section (6) of Section 135 of the said Act.

xxi. Paragraph 3(xx) of the Order is not applicable, as provisions of Consolidation of Financial Statements are not applicable to the company.

For Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor
M. No. 146137
UDIN: 25146137BMJCEG6032

Place: Nashik
Date: 28.05.2025

Annexure 'B'

Report on Internal Financial Controls with reference to standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **United Heat Transfer Limited (formerly known as United Heat Transfer Private Limited) ("the Company")** as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the

Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that;

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kayde and Associates
Chartered Accountants
FRN-121092W

CA Sandip Jadhav
Proprietor
M. No. 146137
UDIN: 25146137BMJCEG6032

Place: Nashik
Date: 28.05.2025

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As at 31 March, 2025		As at 31 March, 2024	
I.	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' funds :					
	a) Share capital	1	1,900.40		1,275.00	
	b) Reserves and surplus	2	3,951.95		768.53	
	c) Money received against share warrants		-	5,852.35	-	2,043.53
2	Share application money pending allotment :		-	-	-	-
3	Non-current liabilities :					
	a) Long-term borrowings	3	633.79		1,647.25	
	b) Deferred tax liabilities (Net)	4	191.36		163.61	
	c) Other Long term liabilities	5	-		110.14	
	d) Long-term provisions	6	-	825.15	-	1,921.01
4	Current liabilities :					
	a) Short-term borrowings	7	1,149.47		2,044.93	
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	8.1	93.17		441.50	
	(ii) Total outstanding dues of creditors other than MSME	8.2	399.57		190.62	
	c) Other current liabilities	9	308.84		279.58	
	d) Short-term provisions	10	164.07	2,115.11	131.32	3,087.95
	TOTAL LIABILITIES (I)			8,792.61		7,052.48
II.	<u>ASSETS</u>					
1	Non-current assets :					
	a) Properties, Plant & Equipment & Intangible Assets	11				
	(i) Properties, Plant & Equipment		3,410.29		3,428.86	
	(ii) Intangible assets		84.23		32.31	
	(iii) Capital work-in-progress		97.56		97.56	
	(iv) Intangible assets under development		-		-	
	b) Non-current investments	12	199.13		171.99	
	c) Deferred tax assets (net)		-		-	
	d) Long-term loans and advances	13	-		-	
	e) Other non-current assets	14	17.97	3,809.19	17.03	3,747.75
2	Current assets :					
	a) Current investments	15	-		-	
	b) Inventories	16	2,289.54		1,409.97	
	c) Trade receivables	17	1,861.24		1,316.15	
	d) Cash and cash equivalents	18	34.64		26.07	
	e) Short-term loans and advances	19	381.02		160.43	
	f) Other current assets	20	416.97	4,983.42	392.11	3,304.73
	TOTAL ASSETS (II)			8,792.61		7,052.48
				-		-

Singificant accounting policies (Annexure I)
 Notes forming parts of the accounts (Note 28 to Note 45);
 For Kayde & Associates
 Chartered Accountants
 FRN : 121092W

For & on behalf of the Board of Directors of;
 United Heat Transfer Limited
 (formerly known as United Heat Transfer Private Limited)
 CIN : L29191MH1995PLC084982

CA Sandip S Jadhav
 Proprietor, M No. 146137
 Nasik ; Dated.28.05.2025
 UDIN : 25146137BMJCEG6032

Mr. Yogesh Vishwanath Patil
 Managing Director (DIN - 00103349)

Mr. Vivek Vishwanath Patil
 Whole-time Director (DIN - 00107234)

Mr. Vinayak Uttam Parab
 Chief Financial Officer
 Nasik ; Dated.28.05.2025

Ms. Diksha Sadanand Shetty
 Company Secretary
 M No. A64198

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2025		For the year ended 31 March, 2024	
III.	INCOME FROM OPERATIONS					
	Revenue from operations	21	6,681.45		6,019.31	
	Other income	22	106.86		390.25	
	Total Revenue From Operations (III)			6,788.31		6,409.55
IV.	EXPENSES					
	Cost of Materials Consumed	23	3,954.04		3,314.13	
	Changes in Inventories of WIP & FG	24	(709.11)		70.14	
	Employee Benefits Expense	25	856.98		614.24	
	Other Expenses	26	1,440.81		1,021.72	
	Total Expenses (IV)			5,542.72		5,020.24
V.	Profit Before Depri., Int., & Tax (III - IV) [PBDIT]			1,245.59		1,389.31
	Less : Finance Costs	27		337.07		420.01
VI.	Profit Before Depreciation and Tax [PBDT]			908.52		969.31
	Less : Depreciation and Amortization Expenses	11		196.82		183.44
VII.	Profit Before Extraordinary Items and Tax			711.70		785.86
	Add : Exceptional & Extraordinary Items			-		-
VIII.	Profit Before Tax [PBT]			711.70		785.86
	Less : Tax Expense					
	(1) Current Tax		155.74		124.06	
	(2) Deferred Tax		27.75		29.74	
	(3) Short Excess Provision of earlier year		(2.08)	181.41	8.21	162.01
IX.	Distributable Profits/ Profits Trfd to Reserves			530.29		623.85
X.	Earnings per equity share (after bonus issue)					
	(1) Basic			3.33		4.89
	(2) Diluted			3.33		4.89

Notes forming parts of the accounts (Note 28 to Note 45);
For Kayde & Associates
Chartered Accountants
FRN : 121092W

For & on behalf of the Board of Directors of;
United Heat Transfer Limited
(formerly known as United Heat Transfer Private Limited)
CIN : L29191MH1995PLC084982

CA Sandip S Jadhav
Proprietor, M No. 146137
Nasik ; Dated.28.05.2025
UDIN : 25146137BMJCEG6032

Mr. Yogesh Vishwanath Patil
Managing Director (DIN - 00103349)

Mr. Vivek Vishwanath Patil
Whole-time Director (DIN - 00107234)

Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated.28.05.2025

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rs. In Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
CASH FROM OPERATING ACTIVITIES		
Profit Before Tax	711.70	785.86
Adjustments for;		
Payment of Income Tax	(181.41)	(162.01)
Depreciation and amortization	196.82	183.44
Interest paid	337.07	420.01
Operating Profit before Working Capital Changes	1,064.18	1,227.30
Adjustments for;		
(Increase) / Decrease in Trade Receivables	(545.09)	(579.67)
(Increase) / Decrease in Inventories	(879.57)	80.03
Increase / (Decrease) in Trade Payables & Other Liabilities	(77.37)	(269.21)
(Increase) / Decrease in Loans & Advances and Other Current Assets	(245.45)	(131.00)
Net Cash From Operating Activities - (A)	(683.31)	327.45
CASH FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed Assets	(230.18)	(163.57)
(Increase) / Decrease in Investments	(27.14)	(13.34)
(Increase) / Decrease in Long Term Advances & Other Non Current Assets	(0.94)	1.50
Net Cash From Investing Activities - (B)	(258.27)	(175.41)
CASH FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowing	(1,123.60)	(682.29)
Increase/(Decrease) in Short Term Borrowing	(895.47)	863.06
Increase/(Decrease) in Deferred Tax	27.75	29.74
Increase / Decrease in Reserves - Securities Premium	2,653.13	-
Increase / Decrease in Share Capital	625.40	-
Interest Paid	(337.07)	(420.01)
Net Cash From Financing Activities - (C)	950.14	(209.50)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	8.57	(57.46)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	26.07	83.53
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	34.64	26.07

Notes forming parts of the accounts (Note 28 to Note 45);

 For Kayde & Associates
 Chartered Accountants
 FRN : 121092W

 For & on behalf of the Board of Directors of;
 United Heat Transfer Limited
 (formerly known as United Heat Transfer Private Limited)
 CIN : L29191MH1995PLC084982

 CA Sandip S Jadhav
 Proprietor, M No. 146137
 Nasik ; Dated.28.05.2025
 UDIN : 25146137BMJCEG6032

 Mr. Yogesh Vishwanath Patil
 Managing Director (DIN - 00103349)

 Mr. Vivek Vishwanath Patil
 Whole-time Director (DIN - 00107234)

 Mr. Vinayak Uttam Parab
 Chief Financial Officer
 Nasik ; Dated.28.05.2025

 Ms. Diksha Sadanand Shetty
 Company Secretary
 M No. A64198

NOTE 1 - SHAREHOLDER'S FUND-----SHARE CAPITAL

Share Capital	As at 31 March, 2025		As at 31 March, 2024	
	Number	Rs. In Lakh	Number	Rs. In Lakh
Authorised				
Equity Share Capital (2,00,00,000 Equity Shares of Rs.10 each)	20,000,000	2,000.00	20,000,000	2,000.00
Preference Share Capital	-	-	-	-
Issued				
Equity Share Capital (Current Period 1,90,04,000 Equity Shares of Rs.10 each) (Previous Year 1,27,50,000 Equity Shares of Rs.10 each)	19,004,000	1,900.40	12,750,000	1,275.00
Preference Share Capital	-	-	-	-
Subscribed & Paid up				
Equity Share Capital (Current Period 1,90,04,000 Equity Shares of Rs.10 each) (Previous Year 1,27,50,000 Equity Shares of Rs.10 each)	19,004,000	1,900.40	12,750,000	1,275.00
Preference Share Capital	-	-	-	-
Subscribed but not fully Paid up	-	-	-	-
Total	19,004,000	1,900.40	12,750,000	1,275.00

1A - ANNEXURE TO SHARE CAPITAL

Equity Shares	As at 31 March, 2025		As at 31 March, 2024	
	Number	Rs. In Lakh	Number	Rs. In Lakh
Shares outstanding at the beginning of the year	12,750,000	1,275.00	4,250,000	425.00
Shares Issued during the period	6,254,000	625.40	8,500,000	850.00
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the year	19,004,000	1,900.40	12,750,000	1,275.00

Preference Shares	As at 31 March, 2025		As at 31 March, 2024	
	Number	Rs. In Lakh	Number	Number
Shares outstanding at the beginning of the year	-	-	-	-
Shares Issued during the period	-	-	-	-
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the year	-	-	-	-

1B - ANNEXURE TO SHARE CAPITAL

- The Company has not incorporated any subsidiary company and hence no holding subsidiary relations exist as at reporting date.

- There are no rights, preferences and restrictions attached to any class of shares including restrictions on the distribution of dividends and the repayment of capital.

1C - ANNEXURE TO SHARE CAPITAL

Details of Shareholders holding shares more than 5% of the total number of shares;

Type of Shares & Name of Shareholders	As at 31 March, 2025		As at 31 March, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shares				
Mr. Yogesh Vishwanath Patil	5,463,850	28.75%	5,429,850	42.59%
Mr. Vivek Vishwanath Patil	5,583,700	29.38%	5,579,700	43.76%
Mrs. Meenal Yogesh Patil	705,000	3.71%	705,000	5.53%
Mrs. Pranita Vivek Patil	797,000	4.19%	795,000	6.24%
Total Equity Shares (more than 5%)	12,549,550	66.04%	12,509,550	98.11%
B. Preference Shares	-	0.00%	-	0.00%
Total Preference Shares	-	0.00%	-	0.00%
Grand Total of Paid Up Capital	12,549,550	66.04%	12,509,550	98.11%

1D - ANNEXURE TO SHARE CAPITAL

Disclosure regarding shares held by Promoters and Promoters Group is as below;

Name of Shareholder	As at 31 March, 2025			As at 31 March, 2024		
	No. of Shares held	% of Holding	% Change during the year	No. of Shares held	% of Holding	% Change during the year
A. Equity Shares						
Mr. Yogesh Vishwanth Patil	5,429,850	28.57%	0.00%	1,810,000	14.20%	0%
Changes during the year : Addition / (Deletion)	34,000	0.18%	0.62%	3,619,850	28.39%	67%
Balance at the end of the period	5,463,850	28.75%	0.62%	5,429,850	42.59%	67%
Mr. Vivek Vishwanath Patil	5,579,700	29.36%	0.00%	1,860,000	14.59%	0%
Changes during the year : Addition / (Deletion)	4,000	0.02%	0.07%	3,719,700	29.17%	67%
Balance at the end of the period	5,583,700	29.38%	0.07%	5,579,700	43.76%	67%
Miss. Durva Yogesh Patil	240,000	1.26%	0.00%	80,000	0.63%	0%
Changes during the year : Addition / (Deletion)	18,000	0.09%	6.98%	160,000	1.25%	67%
Balance at the end of the period	258,000	1.36%	6.98%	240,000	1.88%	67%
Mr. Shatanik Vivek Patil	150	0.00%	0.00%	-	0.00%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0.00%	150	0.00%	100%
Balance at the end of the period	150	0.00%	0.00%	150	0.00%	100%
Mrs. Meenal Yogesh Patil	705,000	3.71%	0.00%	235,000	1.84%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0.00%	470,000	3.69%	67%
Balance at the end of the period	705,000	3.71%	0.00%	705,000	5.53%	67%
Mrs. Pranita Vivek Patil	795,000	4.18%	0.00%	265,000	2.08%	0%
Changes during the year : Addition / (Deletion)	2,000	0.01%	0.25%	530,000	4.16%	67%
Balance at the end of the period	797,000	4.19%	0.25%	795,000	6.24%	67%
Miss. Praketa Yogesh Patil	150	0.00%	0.00%	-	0.00%	0%
Changes during the year : Addition / (Deletion)	10,000	0.05%	98.52%	150	0.00%	100%
Balance at the end of the period	10,150	0.05%	98.52%	150	0.00%	100%
Miss. Urjaswati Vivek Patil	150	0.00%	0.00%	-	0.00%	0%
Changes during the year : Addition / (Deletion)	2,000	0.01%	93.02%	150	0.00%	100%
Balance at the end of the period	2,150	0.01%	93.02%	150	0.00%	100%
Total shares held by Promoters and Promoters Group	12,820,000	67.46%	-	12,750,000	100.00%	-
Total No. of Equity Shares	19,004,000	-	-	12,750,000	-	-

1E - ANNEXURE TO SHARE CAPITAL

Particulars	Aggregate No. of Shares during preceding five years				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	8,500,000	-	-	-	-
Shares bought back	-	-	-	-	-
Total	8,500,000	-	-	-	-

1F ANNEXURE TO SHARE CAPITAL

Unpaid Calls	2023-24	2022-23	2021-22	2020-21	2019-20
By Directors	-	-	-	-	-
By Officers & Others	-	-	-	-	-

NOTE 2 - RESERVES AND SURPLUS

Reserves & Surplus	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
a. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited	2,959.16	-
Less : Premium Utilised for IPO Expenses	(291.30)	-
Closing Balance	2,667.86	-
b. General Reserves		
Opening Balance	80.60	80.60
Closing Balance	80.60	80.60
c. Surplus from Operations		
Opening balance	687.93	914.08
(+) Net Profit/(Net Loss) For the current year	530.29	623.85
(-) Utilised for Issue of Bonus Shares	-	(850.00)
(-) ROC Fees for Increase in Authorised Share Capital	(14.73)	-
Closing Balance	1,203.49	687.93
Total	3,951.95	768.53

NOTE 3 - LONG TERM BORROWINGS

Long Term Borrowings	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
Secured		
(a) Term loans : From banks		
HDFC Bank Ltd. Term Loan A/c	-	347.54
(Secured By Fixed Assets of the Company at Ambad Plant)		
Less : Current Maturity	-	(83.00)
HDFC Bank Ltd. - ECLGS - 8245346	-	12.02
Less : Current Maturity	-	(12.02)
HDFC Bank Ltd. - ECLGS - 8678074	-	10.29
Less : Current Maturity	-	(10.29)
HDFC Bank Ltd. Car Loan A/c	5.59	10.99
(Secured By security of Cars of the Company)	(5.59)	(5.40)
Less : Current Maturity		
Saraswat Co-Op Bank Ltd - Term Loan	940.65	1,249.85
(Secured By Fixed Assets of the Company at Talegaon Plant)		
Less : Current Maturity	(337.49)	(256.50)
Saraswat Co-Op Bank Ltd - Working Capital Term Loan (under ECLGS)	-	366.67
(Secured By Fixed Assets of the Company at Talegaon Plant)		
Less : Current Maturity	-	(133.32)
Unsecured		
(a) Term loans : From NBFCs		
L&T Finance Holdings Ltd.	41.92	50.67
Less : Current Maturity	(11.29)	(8.74)
	633.79	1,538.75
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loans		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(a) Loans and advances from related parties		
i) Loans from Shareholders, Directors & relatives	-	108.50
	-	108.50
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loans		
1. Period of default	-	-
2. Amount	-	-
Total	633.79	1,647.25

NOTE 4 - DEFERRED TAX ASSETS / LIABILITY

Particulars of Deferred Tax Liability / Assets	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
Deferred Tax Liability as on 01/04/2024	163.61	133.87
Depreciation As Per Income Tax Act, 1961	307.07	301.60
Depreciation As Per Companies Act, 2013	196.82	183.44
Originating Difference - Depreciation	110.24	118.16
Deferred Tax Liability / (Assets) @ 25.17%	27.75	29.74
Total Deferred Tax Liability / (Assets)	191.36	163.61

NOTE 5 - OTHER LONG TERM LIABILITIES

Other Long Term Liabilities	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
(a) Advances from customers (Product Development)	-	110.14
(b) Other Long Term Liabilities	-	-
Total	-	110.14

NOTE 6 - LONG TERM PROVISIONS
NOTE 7 - SHORT TERM BORROWINGS

Short Term Borrowings	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
<u>Secured</u>		
(a) Loans repayable on demand		
from banks		
HDFC Bank Ltd. - Cash Credit	194.48	445.27
(Secured By stocks, receivables & other assets of the company - Ambad Plant)		
HDFC Bank Ltd. - WCDL	-	75.00
Saraswat Co Op Bank Ltd. - Cash Credit	600.61	703.65
(Secured By stocks, receivables & other assets of the company - Talegaon Plant)		
from other parties		
Oxyzo Financial Services Pvt Ltd	-	311.74
(Secured against Bank Guarantee)		
	795.10	1,535.66
(a) Current maturities of long-term debt		
1. HDFC Bank - Term Loan A/c	-	105.30
(Secured By Fixed Assets of the Company at Ambad Plant)		
2. HDFC Bank - Car Loan A/c	5.59	5.40
(Secured By security of Cars of the Company)		
3. Saraswat Co Op Bank Ltd - Term Loan A/c	337.49	256.50
(Secured By Fixed Assets of the Company at Talegaon Plant)		
4. Saraswat Co-Op Bank Ltd - Working Capital Term Loan (under ECLGS)	-	133.32
(Secured By Fixed Assets of the Company at Talegaon Plant)		
5. L&T Finance Holdings Ltd. (Unsecured)	11.29	8.74
Sub Total	354.37	509.27
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default	-	-
2. Amount	-	-
Total	1,149.47	2,044.93

NOTE 8.1 - TRADE PAYABLE

(Rs. In Lakh)

Particulars	Outstanding for following period from due date of payment				As at 31 March, 2025
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Dues to MSME	93.17	-	-	-	93.17
(ii) Others Dues	391.56	6.98	1.03	-	399.57
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

NOTE 8.2 - TRADE PAYABLE

(Rs. In Lakh)

Particulars	Outstanding for following period from due date of payment				As at 31 March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Dues to MSME	418.86	22.64	-	-	441.50
(ii) Others Dues	186.81	2.20	1.61	-	190.62
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Note 8.1 & Note 8.2 : Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

NOTE 9 - OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
(a) Accrued Salaries and Other Benefits		
Salaries Payable	63.76	31.07
Bonus & Incentives Payables	-	4.98
(b) Other Liabilities		
(i) Statutory remittances :		
Gratuity Payable	5.84	-
PF Contributions Payable	4.97	3.63
ESIC Contributions Payable	0.15	0.08
Professional Tax Payable	0.29	0.19
GST Payable	23.32	60.95
TDS & TCS Payable	9.12	10.01
(ii) Trade / security deposits received	-	-
(iii) Advance from customers	201.38	168.67
Total	308.84	279.58

NOTE 10 - SHORT TERM PROVISIONS

Short Term Provisions	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
(a) Others (Specify nature)		
Audit Fees Payable	2.70	2.60
Other Payables (Electricity & Water Charges)	5.63	4.66
Income Tax Payable	155.74	124.06
Total	164.07	131.32

NOTE 12 - NON CURRENT INVESTMENTS

Non Current Investments		As at 31 March, 2025	As at 31 March, 2024
		Rs. In Lakh	
A	Trade Investments		
	(a) Investment in Equity instruments - Saraswat Co Op Bank Ltd	0.25	0.25
	Total (A)	0.25	0.25
B	Other Investments		
	(a) Other non-current investments	-	-
	- Deposit against Bank Guarantees & LC	181.56	157.34
	- Accrued Interest on Deposit against Bank Guarantees & LC	17.33	14.40
	Total (B)	198.88	171.74
	Grand Total (A + B)	199.13	171.99
	Less : Provision for dimution in the value of Investments	-	-
	Total	199.13	171.99

NOTE 13 - LONG TERM LOANS AND ADVANCES
NOTE 14 - NCA- OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Rs. In Lakh		Rs. In Lakh	
a. Long term trade receivables (including trade receivables on deferred credit terms)				
b. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Deposit for Cylinder	0.18		0.18	
Deposit with Electricity Board - Ambad	3.15		3.15	
Deposit with Electricity Board - Talegaon	10.39		10.39	
Deposit for Water	0.30		0.30	
Deposit - Other	1.94		1.00	
Deposit - Fire Service	1.50		1.50	
Deposit - NSDL & CDSL	0.36		0.36	
Deposit - Earnest money	0.16		0.16	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		17.97		17.03
Total		17.97		17.03

NOTE 15 - CURRENT INVESTMENTS
NOTE 16 - INVENTORIES

Inventories	As at 31 March, 2025		As at 31 March, 2024	
	Rs. In Lakh		Rs. In Lakh	
a. Raw Materials and components	787.16		616.70	
Goods-in transit	-		-	
		787.16		616.70
b. Work-in-progress	1,247.45		446.93	
Goods-in transit	-		-	
		1,247.45		446.93
c. Finished goods	254.93		346.34	
Goods-in transit	-		-	
		254.93		346.34
d. Others (Specify nature)				
Total		2,289.54		1,409.97

NOTE 17 - TRADE RECEIVABLE

Trade Receivables	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	1,722.33	1,234.37
6 Months - 1 Year	15.63	1.87
1 - 2 Years - Related Parties	-	26.64
1 - 2 Years - Others	55.44	46.55
2 - 3 Years - Related Parties	26.64	-
2 - 3 Years	27.17	0.90
More than 3 Years	-	-
(ii) Undisputed Trade Receivables - Considered Doubtful		
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 - 2 Years	12.07	-
2 - 3 Years	1.96	3.57
More than 3 Years	-	2.24
(iii) Disputed Trade Receivables - Considered Good	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-
Total	1,861.24	1,316.15

NOTE 18 - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As at 31 March, 2025		As at 31 March, 2024	
	Rs. In Lakh		Rs. In Lakh	
a. Balance with Banks	8.66	8.66	8.05	8.05
This also includes:				
Earmarked Balances (eg/- unpaid dividend a/cs)	-	-	-	-
Margin money	-	-	-	-
Security against borrowings	-	-	-	-
Other Commitments	-	-	-	-
Bank deposits with more than 12 months maturity	-	-	-	-
b. Cheques, drafts on hand	-	-	-	-
c. Cash on hand	25.99	25.99	18.03	18.03
d. Others (specify nature)				
Total		34.64		26.07

NOTE 19 - SHORT TERM LOANS AND ADVANCES

Short-Term Loans and Advances	As at 31 March, 2025		As at 31 March, 2024	
	Rs. In Lakh		Rs. In Lakh	
a. Loans and advances to related parties				
b. Others (specify nature)				
Secured, considered good				
Unsecured, considered good				
Advance against Expenses	4.22		2.41	
Advance against Salary	5.85		5.17	
Advances to Vendors	348.39		103.75	
Advances given for Fixed Assets	22.57		22.57	
IPO Expenses	-		11.80	
ROC Expenses Increase in authorised capital	-		14.73	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
		381.02		160.43
Total		381.02		160.43

NOTE 20 - OTHER CURRENT ASSETS

Other Current Assets	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	
Balance With Indirect Tax Authorities GST	252.01	238.37
Advance Income Tax & TDS Paid	147.69	139.66
GST Appeal Fees Paid (FY 2019-20)	13.41	14.08
Prepaid Expenses	3.86	-
Sub Total	416.97	392.11
Total	416.97	392.11

NOTE 21 - REVENUE FROM OPERATION

Revenue From Operation	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Net Sales		
Net Sale of Products - Domestic	6,253.24	5,485.50
- Export	428.21	532.04
Net Sale of Services	-	1.77
Total Net Sales (a) - (b) = (c)	6,681.45	6,019.31

NOTE 22 - OTHER INCOME

Other Income	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Interest Income (Company other than a finance company)	17.88	5.83
Export Incentives	7.36	8.60
Book Profit on Sale of Land & Building (F 130)	-	362.11
Subsidy Received	81.62	0.00
Net gain/(loss) on foreign currency transactions	-	13.71
Total	106.86	390.25

* Note:- During the previous financial year 2023-24, the Company has sold its land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.

NOTE 23 - COST OF MATERIAL CONSUMED

Cost Of Material Consumed	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Opening Stock of Material	616.70	626.59
Add: Purchases	4,124.50	3,304.24
Less: Closing Stock of Material	787.16	616.70
Total	3,954.04	3,314.13

NOTE 24 - CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

Changes in WIP & FG	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Closing Stock of W.I.P	1,247.45	446.93
Closing Stock of Finished Goods	254.93	346.34
	1,502.39	793.27
Opening Stock of W.I.P.	446.93	629.05
Opening Stock of Finished Goods	346.34	234.37
	793.27	863.42
Increase / (Decrease)	(709.11)	70.14

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Employee Benefit Expenses	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Wages & Salaries Expenses	563.36	431.62
Bonus & Exgratia Expenses	23.41	23.43
Staff Welfare & Mediclaim	61.00	39.12
Incentive & Training Expenses	12.67	6.41
Gratuity Expenses	10.56	30.98
ESIC Contribution	1.16	1.58
P F Contribution & PF Admin Charges	27.42	23.68
Leave Encashment	1.39	5.43
Remuneration To Directors	156.00	52.00
Total	856.98	614.24

NOTE 26 - OTHER EXPENSES

Other Expenses	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
MANUFACTURING EXPENSES		
Import Exp	8.76	13.70
Labour Charges Paid	438.71	293.98
Freight, Octroi & Carriage inward	93.47	64.10
Product Design Exp	23.16	9.35
Technical Inspection & Testing Charges	120.57	98.63
Other Manufacturing expenses	7.79	5.52
Total (a)	692.45	485.28
INFRASTRUCTURE EXPENSES		
Electricity Expenses	59.87	64.49
Water Charges	0.78	0.35
Factory Insurances & Upkeep Exp	15.99	14.72
Security Expenses	37.22	36.01
Total (b)	113.85	115.57
ADMINISTRATION EXPENSES		
COMMUNICATION EXPENSES		
Tours & Travelling Exp - Domestic	34.70	32.46
Tours & Travelling Exp - Foreign	35.84	21.40
Petrol, Diesel & Conveyance Charges	21.56	15.86
Postage & Telegram	0.66	1.06
Internet & Telephone Expenses	0.75	7.60
Total (c)	93.51	78.38
REPAIRS & MAINT. EXPENSES		
Repairs & Maintenance - Computers	4.80	2.86
Repairs & Maintenance - Vehicles	6.49	3.25
Repairs & Maintenance - Machinaries	11.57	5.47
Repairs & Maintenance - Electricals	7.23	5.77
Repairs & Maintenance - Others	1.52	2.56
Total (d)	31.62	19.91

NOTE 26 - OTHER EXPENSES ---- continued.....	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
OTHER ADMINISTRATION EXPENSES		
Membership & Subscription	0.94	0.63
MPCB & Factory License Renewal Charges	0.87	0.79
ISO & Other Quality System Audits	2.80	1.41
Insurance Expenses	1.12	1.24
Festival Exp	4.98	2.96
U Stamp Exp & R Stamp Exp	-	15.27
Printing & Stationery	8.61	6.06
Legal Expenses	1.57	8.92
GST Paid / PF Charges	-	0.94
Books & Periodicals Exp.	0.13	5.58
Assessment dues, Taxes & Interest on Taxes	0.02	1.11
ROC Expenses	0.40	0.89
Corporate Social Responsibility Expenses	15.00	-
Donation Paid	2.34	3.58
Software Renewal / Software Rent Exp	44.00	29.74
Rates & Taxes, MIDC Charges, Mun. Taxes etc	4.11	6.33
Other Misc. Administrative Expenses	7.28	1.90
Pre Operative Exp Written Off	-	9.40
NSDL & CDSL Expenses	2.41	0.32
Misc Balances Written Off	4.07	20.41
Total (e)	100.63	117.48
PROFESSIONAL FEES		
Remuneration To Auditors		
Statutory Audit Fees	3.45	2.00
Tax Audit Fees	0.60	0.80
Setting Fees Paid to Independent Directors	2.50	-
Other Professional Charges	145.62	125.23
Total (f)	152.17	128.03
SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	4.48	0.41
Transportation & Carriage Outward	72.67	18.14
Hospitality Expenses	11.39	5.93
Site Expenses, Late Delivery, Rework Charges etc.	34.97	30.84
Export Expenses	8.47	1.11
Sales Promotion & Marketing Exp	77.35	5.15
Exhibition & Registration Exp	16.12	0.24
Turnover Discount	28.91	14.80
Transit Insurance Charges	2.22	0.45
Total (g)	256.58	77.07
Total Other Expenses (a+b+c+d+e+f+g)	1,440.81	1,021.72

NOTE 27 - FINANCE COST

Finance Cost	For the year ended 31 March, 2025	For the year ended 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
Interest on Term Loan	156.39	223.64
Interest on Short term Loans	141.91	160.84
Interest on Govt Dues	4.30	3.14
Bank Charges & Processing Charges	22.96	32.38
Net loss on foreign currency transactions	11.51	-
Total	337.07	420.01

NOTE 28 - Contingent liabilities and commitments (to the extent not provided for)

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2025	As at 31 March, 2024
	Rs. In Lakh	Rs. In Lakh
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees - BG, PBG & LC	655.98	884.50
(c) Other money for which the company is contingently liable	-	-
	655.98	884.50
(ii) Commitments	-	-
Total	655.98	884.50

NOTE 29 - DIVIDENDS

Particulars	Total Rs.	Per share Rs.
Dividends proposed to be distributed to equity shareholders	Nil	Nil
Dividends proposed to be distributed to preference shareholders	Nil	Nil
Arrears of fixed cumulative dividends on preference shares	Nil	Nil

Where in respect of an issue of securities made for a specific purpose, the whole or part of the amount has not been used for the specific purpose at the balance sheet date, Indicate below how such unutilized amounts have been used or invested.

No such issue of securities made by company

In the opinion of the Board, all assets other than fixed assets and non current investments, have a realisable value in the ordinary course of business which is not different from the amount at which it is stated, except as stated below:

Name of Assets	Realisable Value	Value in Balance Sheet	Opinion of Board
Nil	Nil	Nil	Nil

NOTE 11 - FIXED ASSETS, DEPRECIATION AND AMORTIZATIONS (AS PER COMPANY ACT, 2013)

Description of Assets	Gross Balance as on 01.04.2024	Additions During the period	Deletions / Sold	Revaluations / Impairments	Gross Balance as on 31.03.2025	Accumulated Depreciation Balance as on 01.04.2024	Depreciation of the period	Total Depreciation as on 31.03.2025	Net Block as on 31.03.2025	Net Block as on 31.03.2024
Property, Plant & Equipments- Ambad										
Factory Land & Building	477.82	6.05	-	-	483.87	169.48	9.26	178.74	305.12	308.34
Plant & Machinery	596.34	13.22	-	-	609.56	394.79	33.71	428.50	181.06	201.55
Electrification	49.66	3.60	-	-	53.26	44.91	1.62	46.53	6.73	4.75
Jigs & Fixtures	19.92	0.47	-	-	20.38	7.71	1.28	8.99	11.39	12.21
Tools & Equipments	39.84	1.25	-	-	41.09	18.32	2.49	20.81	20.29	21.53
Furniture	64.32	6.20	-	-	70.53	43.49	2.85	46.34	24.19	20.84
Vehicles	80.95	-	-	-	80.95	63.69	10.12	73.81	7.14	17.26
Office Equipments	25.12	2.26	-	-	27.38	23.21	0.76	23.98	3.40	1.91
Computer	77.11	14.19	-	-	91.30	75.74	4.46	80.20	11.10	1.37
Crane	6.74	-	-	-	6.74	1.16	0.84	2.00	4.74	5.58
Sub Total (a)	1,437.83	47.24	-	-	1,485.06	842.50	67.40	909.90	575.17	595.33
Intangible Assets										
Software	71.34	7.07	-	-	78.41	39.03	4.61	43.64	34.77	32.31
Sub Total (b)	71.34	7.07	-	-	78.41	39.03	4.61	43.64	34.77	32.31
Capital WIP - Ambad										
Factory Building	97.56	-	-	-	97.56	-	-	-	97.56	97.56
Sub Total (c)	97.56	-	-	-	97.56	-	-	-	97.56	97.56
Total d = (a + b + c)	1,606.73	54.31	-	-	1,661.03	881.53	72.01	953.54	707.50	725.20
Property, Plant & Equipments- Talegaon										
Factory Land	703.97	-	-	-	703.97	-	-	-	703.97	703.97
Factory Building	1,196.88	65.92	-	-	1,262.80	36.41	40.21	76.62	1,186.18	1,160.47
Crane	148.13	-	-	-	148.13	26.50	9.88	36.37	111.76	121.64
Plant & Machinery	856.79	28.89	-	-	885.68	122.74	57.47	180.21	705.47	734.05
Electrification	75.73	0.45	-	-	76.18	19.16	7.60	26.75	49.43	56.58
Jigs & Fixtures	-	7.39	-	-	7.39	-	0.09	0.09	7.30	-
Tools & Equipments	21.54	19.85	-	-	41.39	2.70	1.74	4.44	36.94	18.84
Furniture	46.98	1.00	-	-	47.98	12.18	4.76	16.94	31.04	34.80
Office Equipments	0.24	2.25	-	-	2.49	0.05	0.45	0.50	1.99	0.19
Computer	8.86	0.14	-	-	9.00	5.88	2.09	7.97	1.03	2.98
Sub Total (e)	3,059.14	125.88	-	-	3,185.01	225.61	124.28	349.89	2,835.12	2,833.53
Intangible Assets										
Software	-	50.00	-	-	50.00	-	0.53	0.53	49.47	-
Sub Total (f)	-	50.00	-	-	50.00	-	0.53	0.53	49.47	-
Capital WIP - Talegaon										
Factory Building	-	-	-	-	-	-	-	-	-	-
Sub Total (g)	-	-	-	-	-	-	-	-	-	-
Total h = (e + f + g)	3,059.14	175.88	-	-	3,235.01	225.61	124.81	350.43	2,884.59	2,833.53
Intangible assets under Development : Total (i)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (d + h + i)	4,665.86	230.18	-	-	4,896.05	1,107.14	196.82	1,303.96	3,592.09	3,558.73

* Note:- During the financial year 2023-24, the Company has sold its land & building situated at F-130, MIDC, Ambad, Nashik - 422010. Accordingly, the Company has reduced the gross fixed assets by its book value and the book profit has been credited to profit and loss account.

ANNEXURE C - FIXED ASSETS AND DEPRECIATION AS PER INCOME TAX ACT, 1961										(Rs. In Lakh)
Description of Fixed Assets	WDV Opening As on 01/04/2024	Additions Before Sept 2024	Additions After Sept 2024	Sale / Deduction (Subsidy Received)	Total Balance as at 31/03/2025	Rate of Dep	Depreciation Before Full year	Depreciation for Half Year	Total Depreciation for the year	WDV Closing as on 31/03/2025
Property, Plant & Equipments- Ambad										
Factory Buildings	102.01	1.22	4.83	-	108.05	10%	10.32	0.24	10.56	97.49
Furniture	29.51	5.81	0.40	-	35.71	10%	3.53	0.02	3.55	32.16
Office equipment	9.69	1.86	0.40	-	11.95	10%	1.16	0.02	1.18	10.78
Electrifications	9.63	0.15	3.45	-	13.23	15%	1.47	0.26	1.73	11.51
Jigs & Fixtures	8.65	-	-	-	8.65	15%	1.30	-	1.30	7.35
Tools & Equipments	14.69	0.51	1.20	-	16.40	15%	2.28	0.09	2.37	14.03
Vehicles- Motor Car	31.38	-	-	-	31.38	15%	4.71	-	4.71	26.67
Plant and Machinery	148.94	1.67	11.56	-	162.16	15%	22.59	0.87	23.46	138.70
Crane	7.31	-	-	-	7.31	15%	1.10	-	1.10	6.21
Computer	6.01	6.78	7.42	-	20.20	40%	5.11	1.48	6.60	13.60
Software	20.04	6.27	0.80	-	27.11	40%	10.52	0.16	10.68	16.43
Sub Total (a)	387.85	24.26	30.05	-	442.16		64.08	3.14	67.22	374.93
Capital WIP - Ambad										
Factory Building	97.56	-	-	-	97.56	0%	-	-	-	97.56
Sub Total (b)	97.56	-	-	-	97.56		-	-	-	97.56
Total c = (a + b)	485.41	24.26	30.05	-	539.72		64.08	3.14	67.22	472.49
Property, Plant & Equipments- Talegaon										
Factory Land	703.97	-	-	-	703.97	0%	-	-	-	703.97
Factory Building	1,082.57	6.21	59.71	-	1,148.49	10%	108.88	2.99	111.86	1,036.63
Crane	92.23	-	-	-	92.23	15%	13.83	-	13.83	78.40
Plant and Machinery	564.98	1.34	27.55	-	593.86	15%	84.95	2.07	87.01	506.85
Jigs & Fixtures	-	-	7.39	-	7.39	15%	-	0.55	0.55	6.84
Electrifications	48.40	0.45	-	-	48.85	15%	7.33	-	7.33	41.52
Tools & Equipments	15.38	4.86	14.99	-	35.23	15%	3.04	1.12	4.16	31.07
Furniture	34.88	1.00	-	-	35.88	10%	3.59	-	3.59	32.29
Office Equipments	0.23	2.25	-	-	2.48	10%	0.25	-	0.25	2.23
Computer	3.06	-	0.14	-	3.20	40%	1.22	0.03	1.25	1.95
Software	-	-	50.00	-	50.00	40%	-	10.00	10.00	40.00
Sub Total (d)	2,545.71	16.11	159.77	-	2,721.58		223.08	16.76	239.84	2,481.74
Capital WIP - Talegaon										
Factory Building	-	-	-	-	-	0%	-	-	-	-
Sub Total (e)	-	-	-	-	-		-	-	-	-
Total f = (d + e)	2,545.71	16.11	159.77	-	2,721.58		223.08	16.76	239.84	2,481.74
Grand Total (c + f)	3,031.12	40.36	189.82	-	3,261.30		287.17	19.90	307.07	2,954.24

NOTE 30 - EMPLOYEE BENEFIT PLAN:
(A) Defined benefit Plan

(a) Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.

(b) Interest risk: A decrease in the bond interstate (discount rate) will increase the plan liability.

(c) Mortality risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.

(d) Salary risk: The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The following table sets out the amounts recognised in the financial statements in respect of retiring gratuity plan:

The Company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

(i) Following Group Gratuity Scheme for Employees:

1 Policy No.	708001563	682398
ARD	01.12.2024	01.12.2024
2 Membership Data		
Average Age	32.75	42.38
Average Monthly Salary (Rs.)	19,979.06	19,353.12
Average Past Service	3.57	16.38
3 Valuation Method	Projected Unit Credit Method	
4 Actuarial Assumptions		
Mortality Rate - ultimate	LIC (2006-08)	
Withdrawal Rate - depending on age	1% to 3%	1% to 3%
Discount rate	7.25% p.a.	7.25% p.a.
Salary Escalation	7%	7%
5 Results of Valuation (in Rs. Lakh)		
a. PV of Past Service Benefits	40.43	72.43
b. Current Service Cost	10.24	3.91
c. Total Service Cost	317.65	142.89
d. Accrued Gratuity	42.73	74.64
e. Life Cover Sum Assured (LCSA)	274.92	68.25
f. LC Premium	0.53	0.21
g. GST @ 18%	0.10	0.04
6 Recommended Contribution Rate (in Rs. Lakh)		
a. Fund Value as on Renewal Date	44.30	73.74
b. Additional Contribution for existing fund	-	-
c. Current Service Cost	6.37	2.60
7 Total Amount Payable (in Rs. Lakh)	<u>7,000.95</u>	<u>2,839.92</u>

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

NOTE 31 - STATEMENT OF EARNING PER SHARE

(Rs. in Lakh)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit & Loss	530.29	623.85
A. Shares Outstanding at the end of reporting period	19,004,000	12,750,000
B. Bonus Issue after Balance sheet Date	-	-
C. Weighted Average Number of Shares Subscribed (Basic)	15,905,978	12,750,000
Basic EPS	3.33	4.89
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	530.29	623.85
A. Shares Outstanding at the end of reporting period	19,004,000	12,750,000
B. Bonus Issue after Balance sheet Date	-	-
Weighted Average Number of Shares Subscribed (Basic)	15,905,978	12,750,000
Diluted EPS	3.33	4.89

Note:- Basic and diluted earnings per share are computed in accordance with Accounting Standard -20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year, the earliest period reported.

Note 32 - DIRECTOR'S REMUNERATION:

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Directors' Remuneration :		
a. Salary	156.00	52.00
b. Professional Fees	-	20.00
Total	156.00	72.00

Note 33 - AUDITOR'S REMUNERATION:

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
Stutory Audit Fees	3.45	2.00
Tax Audit Fees	0.60	0.80
Total	4.05	2.80

NOTE 34 - SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakh)

Particulars	As at 31 March, 2025	As at 31 March, 2024
*Contingent liabilities in respect of:		
Demand from Income Tax Authorities	8.69	8.69
Demand from Income Tax Authorities (TDS)	1.52	4.89
Demand from GST and other related claims	14.90	14.90
Demand from Provident Fund	-	-
Demand from ESIC	9.87	9.87
Demand from VAT return filing	6.57	6.57
Demand from CST return filing	1.75	1.75
Demand from Profession Tax	-	-
Demand from Central Excise & Service Tax	-	-
Bank Guarantees & Letter of Credits issued to Parties	655.98	884.50
As Corporate Guarantor for Group Companies	-	100.00

*to the extent available

NOTE 35 - STATEMENT OF RELATED PARTY DISCLOSURE
(a) List of Related parties

Particulars	Relation
Mr. Yogesh Vishwanath Patil	Promoter and Key Managerial Personal
Mr. Vivek Vishwanath Patil	Promoter and Key Managerial Personal
Ms. Durva Yogesh Patil	Promoter / Shareholder (Appointed w.e.f. January 9, 2024)
Mr. Shatanik Vivek Patil	Promoter / Shareholder (Appointed w.e.f. January 9, 2024)
Mr. Vinayak Uttam Parab	Key Managerial Personal (CFO) (Appointed w.e.f. March 22, 2024)
Ms. Diksha Sadanand Shetty	Key Managerial Personal (Company Secretary) (Appointed w.e.f. March 22, 2024)
Mrs. Meenal Yogesh Patil	Relative of Promoters
Mrs. Pranita Yogesh Patil	Relative of Promoters
Ms. Praketa Yogesh Patil	Relative of Promoters
Ms. Arusha Vivek Patil	Relative of Promoters
Ms. Urjaswati Vivek Patil	Relative of Promoters
Ms. Chitra Sunil Talwadekar	Relative of KMPs
Fin-Solutions Private Limited	Entity Under Common Control of KMPs
Uniheat Research and Solutions Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs
Uni-Spec Foods Private Limited	Entity Under Common Control of Promoters, their relatives and KMPs

(b) Transaction with related Parties :-

(Rs. in Lakh)

Name of the Person / Entity	As at 31 March, 2025	As at 31 March, 2024
Mr. Yogesh Vishwanath Patil		
Salary Paid	65.00	26.00
Professional Fees Paid	-	10.00
Unsecured Loans Received	-	5.00
Unsecured Loans Paid during the year	52.00	5.00
Unsecured Loans Outstanding	-	52.00

Mr. Vivek Vishwanath Patil		
Salary Paid	65.00	26.00
Professional Fees Paid	-	10.00
Unsecured Loans Paid	6.05	
Unsecured Loans Outstanding	-	6.05
Ms. Durva Yogesh Patil		
Salary Paid	13.00	
Unsecured Loans Paid	12.00	
Unsecured Loans Outstanding	-	12.00
Mr. Shatanik Vivek Patil		
Salary Paid	13.00	
Unsecured Loans Paid	3.00	
Unsecured Loans Outstanding	-	3.00
Mr. Vinayak Uttam Parab		
Professional Fees Paid	-	16.00
Salary Paid	16.30	1.41
Balance Outstanding (Receivable)	3.46	2.50
Ms. Diksha Sadanand Shetty		
Salary Paid	4.26	0.10
Mrs. Meenal Yogesh Patil		
Professional Fees Paid	-	10.00
Unsecured Loans Paid during the year	-	10.00
Mrs. Pranita Vivek Patil		
Professional Fees Paid	-	10.00
Unsecured Loans Received	-	10.00
Unsecured Loans Paid during the year	5.00	10.00
Unsecured Loans Outstanding	-	5.00
Ms. Praketa Yogesh Patil		
Unsecured Loans Paid during the year	13.50	
Unsecured Loans Outstanding	-	13.50
Ms. Arusha Vivek Patil		
Unsecured Loans Paid during the year	11.45	
Unsecured Loans Outstanding	-	11.45
Ms. Urjaswati Vivek Patil		
Unsecured Loans Paid during the year	5.50	
Unsecured Loans Outstanding	-	5.50
Ms. Chitra Sunil Talwadekar		
Professional Fees Paid	-	39.38
Balance Outstanding (Payables)	-	0.18
Uniheat Research and Solutions Private Limited		
Sales made during the period	-	148.65
Purchases made during the period	679.65	544.16
Balance Outstanding (Receivable)	36.32	
Balance Outstanding (Payables)	-	19.48
Uni Spec Foods Private Limited		
Balance Outstanding (Receivable)	26.63	26.63
Fin-Solutions Private Limited		
Balance Outstanding (Receivable)	5.03	5.03

- Related parties are as identified by the Management.

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

- Outstanding balances for trade receivable, trade payable and other payables are unsecured.

- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period

- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related

NOTE 36 - STATEMENT OF MANDATORY ACCOUNTING RATIOS (Matters regarding Balance Sheet) ((Rs. in Lakh) except Per Share Data)

Ratio	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% variance	Reasons for variation more than 25%
Current ratio	Total Current Assets	Total Current Liabilities	2.36	1.07	120.15%	Improved liquidity due to Reduced current liabilities.
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.30	1.81	-83.14%	Significant reduction in borrowings due to increase in equity capital.
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest +Principal repayments	1.26	1.42	-11.41%	NA
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Total Equity (Net Worth)	9.06%	30.53%	-70.32%	Significant increase in equity base.
Inventory turnover ratio	Cost of Goods sold	Average Inventory	1.75	2.33	-24.84%	Higher average inventory held or reduced cost of goods sold.
Trade receivable turnover ratio	Revenue from Operation	Average Trade Recievable	4.21	5.86	-28.29%	Due to Increase in trade receivables for Sales mainly in last half year of reporting period
Trade payable turnover ratio	Cost of Purchase	Average Trade Payable	7.33	3.69	98.70%	Repaid the trade payables / improved credit payment cycle.
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liabilities)	2.33	27.77	-91.61%	Increase in working capital due to payment of trade payables from equity proceeds.
Net profit ratio	Profit For the year after Tax	Revenue From operations	7.94%	10.36%	-23.42%	Last year there was Profit on Sale of Land & Building of Rs.362.11 Lakh.
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liablites	16.17%	31.73%	-49.03%	Increased capital employed due to increase in Equity.

Note 37 PAYMENTS & EARNINGS IN FOREIGN EXCHANGE

(Rs. in Lakh)

Payments in Foreign exchange	As at 31 March, 2025	As at 31 March, 2024
Import Purchase & Other Expenses	237.49	332.53
Earnings in foreign exchange	As at 31 March, 2025	As at 31 March, 2024
Realisations are received in INR	491.23	672.17

NOTE 38

- a. The Company has allotted 11,70,000 no. of equity shares off ace value of Rs.10/-each and at premium of Rs.40/-per share on Private Placement basis on approval of its Members in Extra-Ordinary General meeting held on 31st May, 2024.
- b. On 25.10.2024, the Company has allotted 50,84,000 no. of equity shares off ace value of Rs.10/-each and at premium of Rs.49/- per share under Initial Public Offering during the reporting year.

NOTE 39

Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.

NOTE 40

The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

NOTE 41

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

NOTE 42
Other Statutory Information
A. Matters ragarding Balance sheet

- i. Title deeds of immovable properties not held in the name of company - NA
- ii. Capital work In Progress (CWIP)

CWIP	Amount in CWIP for the period of					Total (Rs. in Lakh)
	Less than 1 year	1-2 years	1-2 years	2-3 years	more than 3 years	
projects in progress	-	-	-	-	97.56	97.56
Projects temporarily suspended	-	-	-	-	-	-

- iii. Capital work In Progress (CWIP) - Whose completion is overdue or cost has exceeded its original plan - Nil
- iv. Intangible Asset under development ageing schedule - Nil
- v. Intangible Asset under development completion schedule - Nil
- vi. The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property.
- vii. The Management has confirmed that the Company does not have any transaction with struck off company.
- viii. Disclosure of ratios (Refer Note No. 36)
- ix. Utilisation of borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly\ lend or invest in other persons or entities identified in any manner, whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from, any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner, Whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(B) Matters regarding Profit & Loss Account

- i) Undisclosed Income - Nil
- ii) Corporate Social Responsibility (CSR)

Where the company covered under section 135 of the Companies Act, the following shall be disclosed with regard to CSR activities.

(a) amount required to be spent by the company during the year	Rs.7.15 Lakh
(b) amount of expenditure incurred	Rs. 15 Lakh
(c) shortfall at the end of the year	Nil
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities-	

Name of the Organisation	Item from the list of activities in Schedule VII to the Act.
Swarveda Mahamandir Trust	1. (i) Eradicating hunger (ii) Eradicating poverty and malnutrition

- (g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard :- Company has not made any contribution to a trust controlled by the company in relation to CSR expenditure
- (h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately- NA
The Company has not traded or invested in Crypto currency or Virtual Currency during the period under review.

NOTE 43 Other Notes

- i. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 (Corporate Restructuring) of the Companies Act, 2013. Thus reporting under this clause is not applicable.
- ii. The Company does not have any subsidiaries, hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- iii. The Company has not been declared a willful defaulter by any bank or financial institution, or other lender.
- iv. As per information and explanation given by the management of the company, the Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

NOTE 44 Appropriate adjustments have been made in the financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Schedule III and Accounting Standards.

NOTE 45 Amounts in the financial statements are rounded off to nearest lakhs.

For Kayde & Associates
Chartered Accountants
FRN : 121092W

For & on behalf of the Board of Directors of;
United Heat Transfer Limited
CIN : L29191MH1995PLC084982

CA Sandip S Jadhav
Proprietor, M No. 146137
Nasik ; Dated.28.05.2025
UDIN : 25146137BMJCEG6032

Mr. Yogesh Vishwanath Patil **Mr. Vivek Vishwanath Patil**
Managing Director (DIN - 00103349) Whole-time Director (DIN - 00107234)

Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated.28.05.2025

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198

Annexure I

to the Standalone Financial Statements as at March, 31 2025

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Background

United Heat Transfers Limited was incorporated as a Private Limited Company on January 27, 1995 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration number 84982. The name of the Company was subsequently changed to United Heat Transfer Private Limited on September 25, 2009. The status of the Company was changed to public limited and the name of our Company was changed to United Heat Transfer Limited vide Special Resolution dated February 27, 2024. The fresh certificate of incorporation consequent to conversion was issued on June 12, 2024 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is L29191MH1995PLC084982.

The Company has allotted 11,70,000 no. of equity shares of face value of Rs.10/- each and at premium of Rs.40/- per share on Private Placement basis on approval of its Members in Extra-Ordinary General meeting held on 31st May, 2024.

The Company came out with an Initial Public Offer (IPO) of 50,84,000 shares of face value of Rs. 10 each for cash at a fixed price of Rs.59 per equity share on 25.10.2024. The net proceeds of the fresh issue of Rs. 2708.30 Lakh (after issue expenses of Rs. 291.30 Lakh) was utilized for the purposes for which they were raised.

The principal activity of the Company includes manufacturing of engaged in the manufacture of a range of Shell & Tube Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels &

Process Flow Skids Equipment's which are used as critical equipment's for Petrol & Diesel Engines, Railway Engines ,Maritime Engines , Cruse & Cargo Ships, Ferries, Pleasure Boats, Marine Diesels, Mining Trucks, Mega-Yachts ,Heavy Engines, Fishing Boats, Heavy Trucks, Freighters, Trawlers, Heavy Haulages, Power Gen Sets, Super Tankers, Off Highway Engines etc.

The address of the Registered Office of Company is Plot F-131, MIDC, Ambad, Nashik, Maharashtra - 422010, India.

a. Basis of Preparation

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, inasmuch as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis.

Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

Based on the total income of the company, the amounts presented in the Financial Statements are uniformly rounded off to the nearest hundreds except for earnings per share and ratios.

The Company reports its transactions in Indian Rupees.

b. Basis of Measurement

The Financial Statements have been prepared on historical cost convention, on accrual basis of accounting, except for Cash Flow Statement.

c. Use of Estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements.

However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2. Significant Accounting Policies

a. Property Plant and Equipment

Tangible assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use. Capital work in progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

b. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

c. Depreciation

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. Depreciation is calculated using Straight Line Method (SLM) to allocate their cost, net of their residual values, if any, over their estimated useful lives prescribed in Schedule II of the Companies Act, 2013
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for Depreciation.
3. For other assets acquired / sold during the year/period under review pro rata charge has been made from the date of first use or till the date of sale.

d. Capital Work in Progress

Properties under construction are stated at cost less accumulated impairment losses if any, until construction or development is completed, at which time they are reclassified to be accounted for as an item of Property Plant and Equipment. Cost capitalized include cost of land and other directly related development expenditure incurred in developing the asset.

Cost of assets under development and not ready for intended use, as on the reporting date, is shown as capital work in progress. Advances given towards acquisition of factory building and expenses related to this, since the property is not transferred as at the reporting date, the outstanding at each reporting date are disclosed under the head for Capital Assets under WIP

e. Intangible Assets

Intangible assets purchased by the company, and that have finite useful lives, are measured at cost, less accumulated amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the intangible asset.

Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

f. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if any, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

g. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a First-in-first-out (FIFO) basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are redited to the respective heads. Obsolete, defective & unserviceable stocks are duly provided for.

For inventory items, that are not ordinarily interchangeable and goods or services produced and segregated for specific projects, the cost is assigned by specific identification of their individual costs. In respect of other items, cost is ascertained by adopting FIFO method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

h. Trade and Other Receivables

Trade and other receivables are generally measured at invoice value. An allowance for any shortfall in recovery is established if the collection of a receivable becomes doubtful. The amount of the allowance is the difference between the asset's carrying amount and the estimated future cash flows. The loss allowance as also any subsequent recoveries made is recognized in the Profit and Loss. Bad debts are written off when identified.

i. Cash and Cash Equivalents

Cash and cash equivalents include all cash balances and short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Foreign Currency cash if any, and cash equivalents are measured at fair value.

j. Revenues and Other Income

- a. Revenue from sale of goods is recognised, on accrual basis, when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes.
- b. Interest income is recognized on accrual basis, adopting a time proportion method, taking into account the amount outstanding and the rate applicable.
- c. Other items of income and expenses are recognised on accrual basis.
- d. Income from export entitlement is recognised as on accrual basis.

k. Borrowing Costs

Interest and other costs in connection with the borrowing of the funds to the extent related / attributed to the acquisition / construction of qualifying fixed assets are capitalized as a part of the cost of such asset up to the date when such assets are ready for its intended use and other borrowing costs are charged to statement of Profit & Loss.

l. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.

All exchange differences arising on settlement and conversion on foreign currency transaction are included in the Statement of Profit and Loss, except in cases where they relate to the acquisition of fixed assets, in which case they are

adjusted in the cost of the corresponding asset.

In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense at the time of maturity date, except where it relates to fixed assets, in which case it is adjusted in the cost of the corresponding assets.

m. Employee Benefits:

Employee benefits include provident fund, gratuity fund and compensated absences.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year/period under review when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
 2. in case of non-accumulating compensated absences, when the absences occur.
- Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year/period under review of availment due to uncertainties of accruals. Leave encashment is provided on actual basis.

Defined contribution plan

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Defined benefit plan

For defined benefit plan in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (wherever applicable) is recognized in other comprehensive income and is reflected in retained earnings and the same is not eligible to be reclassified to profit or loss.

The company is contributing to the plan taken from LIC of India to mitigate its liability towards payment of Gratuity to the eligible employees. The liability for Gratuity payments has been set off with the fair value of plan assets (i.e. fund balance) and the net value has been recognized in the Balance Sheet accordingly.

n. Provisions and Contingencies

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimate, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where

no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

o. Taxes on Income

Income tax expenses for the year/period under review comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

p. Earnings per Share

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year/period under review attributable to equity shareholders by the weighted average number of equity shares outstanding during the year/period under review. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year/period under review, except where the results are anti-dilutive. In the case of bonus issue since, the bonus issue is an issue without consideration, the issue is treated as it had occurred prior to the beginning of the year/period under review, the earliest period reported.

Annexure-VII: Annual Report on Sexual Harassment Policy for Calendar year ending on December 31, 2024

To,
 Office of Labour Commissioner
 4th Floor, Udyog Bhavan, Near ITI Signal, Satpur,
 Nashik – 422007, Maharashtra, India

Sub: - Annual Report for the Calendar year 2024 Under Section 21 of Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act & Rules, 2013.

Sr. No.	Particulars	Remarks of Internal Complaint Committee
1	Complaints received during the year:	Nil
2	Complaints disposed off during the year:	Nil
3	Cases pending for more than 90 days:	Nil
4	Workshops or Awareness program:	2

Nature of Action taken by the Employer:

Since no complaint is received by the committee, action is not required to be taken by the employer.

On behalf of Internal Complaint Committee
 Of UNITED HEAT TRANSFER LIMITED
 (Formerly Known as United Heat Transfer Private Limited)

Name: - Mrs. Priya Bhavsar
Designation: - Internal Committee Member

Annexure-VIII

LIST OF TOP 10 PUBLIC SHAREHOLDERS OF THE COMPANY AS ON 31/03/2025

Sr. No.	Name	Category	Shares held as on 31.03.2025
1	Vijit Global Securities Private Limited	Corporate Bodies	704000
2	Bharat Ventures Opportunities Fund	Alternative Investment Fund	510000
3	Kvp Enterprises LLP	Body Corporate – Limited Liability Partnership	300000
4	Vivek Kumar Bhauka	Public-Individual	200000
5	Swastika Investmart Ltd	Corporate Bodies	182000
6	Vijit Global Fund	Alternative Investment Fund -III	170000
7	Avuthu Chandra Sekhara Reddy	Individual	104000
8	Mansi Share & Stock Advisors Private Limited	Corporate Bodies	104000
9	Kumar Anchalia Vineeth	Public-Individual	100000
10	HBS Enterprises LLP	Body Corporate – Limited Liability Partnership	100000

For and on behalf of Board of Directors of,
UNITED HEAT TRANSFER LIMITED
 (Formerly Known as United Heat Transfer Private Limited)

Yogesh Vishwanath Patil

(Managing Director, DIN: 00103349)

Add: Flat No.301, Rushiraj Hariyali Appt.,
 Serene Meadows, Anandwalli, Nashik - 422013,
 Maharashtra, India

Vivek Vishwanath Patil

(Whole Time Director, DIN: 00107234)

Add : House No.1044, Gat No. 85/2, 86/3,
 Govardhan, Gangapur, Nashik – 422222,
 Maharashtra, India

Date: 25/07/2025

Place: Nashik



UNITED HEAT TRANSFER LIMITED

(formerly known as United Heat Transfer Private Limited)

☎ + 91 (253) 2382484/5051/ +91-8484027221

✉ company.secretary@unitedheat.net

🌐 <https://unitedheat.net/>

📍 Plot No F-131, MIDC Area, Ambad, Nashik-422010, Maharashtra, India

CIN: - L29191MH1995PLC084982