Date: 05-09-2026

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 2025-26 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 32nd Annual General Meeting ('**AGM**') of the United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited) will be held on **Monday, 28th September, 2026** 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 32nd AGM and other Statutory Reports for the Financial Year 2025-26, 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 on Friday the 28th August, 2026.

The integrated Annual Report along with the notice of 32nd 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

MADHURA KAMALAKAR GAIDHANI
Digitally signed by MADHURA KAMALAKAR GAIDHANI
Date: 2026.09.05 17:10:54 +05'30'

Ms. Madhura Kamalakar Gaidhani
(Company Secretary & Compliance Officer)
Membership No.: A78000
Address: 1899, Gaidhani Wada, Tivandha Lane,
Bhadrakali, Nashik- 422001

UHT™

UNITED HEAT TRANSFER

Engineering Progress Together

Our People.
Our Customer.
Our Journey of Growth

Delivering Heat Exchange solutions since 1995.

2026
ANNUAL REPORT

INDEX

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 **Executive Directors:** 1. Yogesh Vishwanath Patil, Chairman and Managing Director 2. Mr. Vivek Vishwanath Patil, Whole Time Director **Non - Executive Directors:** 1. Shatanik Vivek Patil 2. Durva Yogesh Patil **Independent Non - Executive Directors:** 1. Mr. Sahil Vikas Garud 2. Mr. Girish Gururaj Masur* 3. Mr. Deepak Popat Jondhale* (* 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** • Mr . Vinayak Uttam Parab , Chief Financial Officer • Ms. Diksha Sadanand Shetty , Company Secretary & Compliance Officer* * • Ms. Madhura Kamalakar Gaidhani, Company Secretary & Compliance Officer ** (**Ms. Diksha Sadanand Shetty resigned as the Company Secretary & Compliance Officer w.e.f. 05/11/2025 and Ms. Madhura Kamalakar Gaidhani was appointed as the Company Secretary & Compliance Officer w.e.f. 13/11/2025 .)
(C) COMMITTEES OF BOARD	
AUDIT COMMITTEE	**NOMINATION AND REMUNERATION COMMITTEE**
• Mr. Sahil Vikas Garud, Chair person and member of committee • Mr. Yogesh Vishwanath Patil, Member of committee • Mr. Deepak Popat Jondhale, Member of committee	• Mr. Sahil Vikas Garud, Chair person and committee members • Mr. Shatanik Vivek Patil, Member of committee • Mr. Deepak Popat Jondhale, Member of committee

STAKEHOLDERS RELATIONSHIP COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
• Mr. Shatanik Vivek Patil, Chair person and of committee • Mr. Sahil Vikas Garud, Member and of committee • Mr. Vivek Vishwanath Patil, Member and of committee.	• Mr. Yogesh Vishwanath Patil, Chair person and committee member • 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	SECRETARIAL 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	**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

M/s D S Sonawane & Associates , Chartered Accountants (**FRN** : 140002W)

Address: Flat No 1, Shramik Society Unit -5, Behind Bagul Hospital Prasad Circle , Gangapur Road Nashik – 422005 , Maharashtra, India.

Email: - cadurgeshsonawane@gmail.com ; Telephone No.: +91 9860929034

(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. Madhura Gaidhani** Email: company.secretary@unitedheat.net Telephone No.: (253) 2382484/505/ 8484027221 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

Corporate Philosophy

United Heat Transfer Limited was founded in 1995 on a simple engineering conviction: that heat transfer equipment, when designed with rigour and built with discipline, becomes the quiet backbone of the industries it serves. Three decades later, that conviction still holds. Having delivered over 75,000 heat exchangers to more than 100 clients across in excess of 22 countries, we have learned that longevity in this business is never the product of a single breakthrough. It is the product of consistency — repeated, measured and earned, order after order, year after year.

As we step into a new phase of our growth journey as a listed company, we have chosen to express our philosophy for the year in the plainest terms available to us. We are focusing on three things: our customers, our employees, and our processes. These are not slogans hung on a wall. They are the three pillars on which this company physically stands. Remove any one of them and the structure does not hold.

Pillar One — Our Customers: The Reason We Exist

Every heat exchanger that leaves our facility is destined for a plant where it must perform without complaint for years, often in punishing service conditions and frequently at the centre of a process that cannot afford to stop. Our customers do not merely purchase equipment from us; they place a portion of their operational risk in our hands. That is a serious thing to be given, and we treat it as such.

Customer focus, in our understanding, begins long before an order is received and continues long after it is dispatched. It begins at the enquiry stage, when our thermal design engineers take the time to understand not just the specification sheet but the process behind it — the fluid, the fouling behaviour, the plant layout, the maintenance philosophy, and the constraints the customer may not have thought to mention. It continues through manufacturing, where deviations are communicated rather than concealed. And it extends well past dispatch, into commissioning support, spares availability and technical assistance for equipment we may have supplied many years ago.

This year, that orientation translated into concrete operating commitments:

- **Responsiveness as a discipline** — we hold ourselves to acknowledging every technical enquiry within a defined window, and to responding with a considered engineering answer rather than a holding reply.
- **Engineering to the application** — where a customer's requirement is unusual, our answer begins with the application and not with our existing product catalogue.
- **Honesty about delivery** — when a schedule is at risk, the customer hears it from us first, with a revised plan attached. We would rather deliver an uncomfortable message early than a comfortable one late.
- **The relationship after the invoice** — a proportion of our order intake each year comes from customers we have served before. We regard repeat business not as a sales metric but as the clearest available verdict on our performance.

Our customer base broadened meaningfully over the past year, in the number of accounts served and in the range of industries and geographies represented. Growth of that kind is welcome, but it carries an obligation: a larger customer base means more people depending on us to behave exactly as we did when we were smaller. Preserving that consistency at scale is the central customer challenge of this phase of our growth, and we have organised ourselves around it.

Pillar Two - Our Employees: The Strength That Builds

A heat exchanger is not made by a machine alone. It is made by a welder whose consistency determines whether a joint will survive twenty years of thermal cycling; by a designer who catches a vibration risk that a datasheet did not flag; by an inspector who declines to sign off on work that is very nearly good enough. The quality we promise our customers is, in the end, the accumulated judgement of individual people exercised correctly on hundreds of small occasions.

This is why we describe our employees as a pillar rather than as a resource. In a custom-engineered equipment business, their skill is not an input to the business — it substantially is the business. Retaining that skill, deepening it, and passing it on to the next intake of engineers and technicians is therefore a strategic priority and not a welfare exercise.

Our commitments to our people this year are correspondingly practical:

- **Building capability** — structured technical training in thermal design, code compliance, welding technology, non-destructive examination and quality systems, supported by digital learning platforms that allow engineers to build competence at their own pace alongside live project work.
- **Growth from within** — we would rather grow a senior engineer than recruit one. Internal mobility across design, production, quality and project management is actively encouraged, so that people accumulate a rounded understanding of how the company actually works.
- **A safe and open workplace** — a shop floor and an office in which hazards are reported without hesitation, and in which raising a concern about quality or safety is understood as doing one's job rather than creating a difficulty.
- **Recognition that is specific** — a performance framework in which expectations are stated clearly, feedback is given regularly, and contribution is recognised visibly. People work better when they know where they stand.
- **One company across locations** — as we have expanded across Nashik, Pune and Talegaon, we have invested deliberately in keeping one culture rather than allowing three to form. Shared standards, shared reviews and shared language matter more, not less, as an organisation spreads out.

We grew in headcount over the past year, particularly in engineering and in sales and marketing. Every addition was made against a defined capability gap rather than to fill a seat, and each new colleague was brought in through structured onboarding designed to transfer not only process knowledge but the standards this company expects.

Pillar Three — Our Process: The Promise We Keep

If our customers are the reason we exist and our employees are the strength that builds, then our process is the mechanism by which a promise made in a proposal becomes a fact on a customer's site. Process is where intention is converted into reliability. It is also, candidly, the least visible of the three pillars and the easiest to neglect — which is precisely why we have chosen to name it explicitly this year.

We hold a straightforward view of what a good process is. A good process is written down, so that it does not live only in the memory of the person who designed it. It is followed, including on the days when following it is inconvenient. It is measured, so that its performance is a matter of record rather than of impression. And it is improved, deliberately and on a schedule, rather than only in response to a failure.

Across the year we applied that standard to the flow of work through the organisation from end to end — enquiry handling and thermal design, procurement and vendor qualification, fabrication and in-process inspection, testing and documentation, dispatch, and post-delivery support. Our digital transformation programme has been the principal vehicle for this work: as processes have moved onto integrated systems, the handoffs between functions have become visible, measurable and consequently improvable.

Process discipline is also how we keep our regulatory and governance commitments. Adherence to applicable design codes and quality standards, the integrity of our internal controls, the rigour of our internal audit function and the timeliness of our disclosures as a listed entity are not separate obligations sitting outside the business. They are expressions of the same underlying habit: define it, follow it, evidence it, improve it.

A promise is only as good as the process that keeps it.

Taken together, these three pillars describe a company that knows what it is for. We build equipment our customers can depend on. We do it through people whose skill and judgement we invest in and protect. And we hold it together with processes that make our commitments repeatable rather than occasional. That is our philosophy for the year, and it is the standard against which we would ask our stakeholders to measure us.

Chairman's Letter To Shareholders

Dear Valued Shareholders,

It gives me great pleasure to write to you at the close of financial year 2025-26 — a year in which United Heat Transfer Limited grew in size, grew in customer base, and, most importantly to me personally, grew in its ability to do what it says it will do. If I were asked to describe the year in a single phrase, I would choose this one: we set out to deliver as committed, and we organised the entire company around that objective.

Delivering As Committed

In the capital goods business, a supplier is ultimately judged on a narrow question: did the equipment arrive when it was promised, and did it perform as it was specified? Everything else — the quality of the proposal, the sophistication of the design, the warmth of the relationship — is preliminary to that question. Our customers plan shutdowns, commissioning schedules and downstream commitments around the dates we give them. When we hold those dates, we protect their plans. When we do not, the cost to them extends well beyond the value of our invoice.

This year we made delivering as committed the organising principle of the business rather than one objective among many. That meant tightening the link between what our sales team promises at the proposal stage and what production and engineering can realistically support; strengthening our project review cadence so that slippage is identified early rather than reported late; deepening our vendor base to reduce single-source dependency on critical inputs; and, where a date genuinely could not be held, communicating that promptly with a credible revised plan. Reliability of this kind is not glamorous work. It is, however, the single most durable competitive advantage available to a company in our sector, and it is the reputation we intend to be known for.

Financial Performance

FY 2025-26 was a year of continued top-line growth alongside deliberate investment in capability.

- **Revenue from Operations** — grew 9.1% to ₹7,287.91 lakhs, from ₹6,681.45 lakhs in FY 2024-25.
- **EBITDA** — ₹1,145.60 lakhs, against ₹1,245.59 lakhs in the previous financial year; margin of 15.72% against 18.64%.
- **Profit After Tax** — ₹500.62 lakhs, against ₹530.29 lakhs in FY 2024-25.
- **Order Book** — as at 31 March 2026, ₹ 31.10 crores (₹39.00 crores as at 31 March 2025), providing healthy revenue visibility for the year ahead.
- **Headcount** — 177 permanent employees across Nashik, Pune and Talegaon (130 as at 31 March 2025).
- **Also this year:** a 50,000 sq. ft. capacity expansion under construction at Talegaon; an integrated HRMS and payroll platform implemented company-wide; a group-wide IT and AI

programme; LinkedIn past 4,000 followers; and the Company's entry into data centre thermal management with the development of Coolant Distribution Units.

I want to be direct about the margin. Revenue grew; EBITDA did not. That was a choice, not a surprise. Within the year we absorbed the full cost of a substantial IT and digital transformation programme, an integrated HRMS and payroll platform, significant additions to the sales team at Pune and the engineering team at Nashik, expanded marketing activity, development expenditure on an entirely new product line, and preliminary costs of the capacity expansion at Talegaon. These are capability investments whose benefits accrue over subsequent years rather than in the year of spend. A fuller discussion is set out in the Management's Discussion and Analysis Report forming part of this Annual Report.

Growth in Size and in Customer Base

Two forms of growth mattered this year, and they reinforced one another.

The first was growth in size. We added capability and capacity across the organisation — most visibly in our engineering team at Nashik and our sales and marketing team at Pune, and most substantially in the 50,000 sq. ft. expansion now under construction at Talegaon. That facility, together with higher bays, heavier lifting capability and new machining and welding capacity, widens the range and scale of equipment we can undertake and allows us to bid for larger vessels, columns and complex fabricated assemblies that would previously have been outside our reach.

The second was growth in customer base. We acquired new customers steadily through the year, across a widening set of industries and geographies, while continuing to serve the long-standing clients who have grown alongside us. A meaningful share of this new business originated from our own digital channels — our website and our professional social presence — which is a genuinely new development for a company of our type. Alongside new acquisition, we made structured efforts to re-engage customers who had not placed business with us recently, and a number of those relationships were successfully revived.

A broader customer base is more than a revenue statistic. It reduces concentration risk, exposes our engineers to a wider variety of applications and therefore accelerates their learning, and gives us a better-informed view of where our markets are heading.

A Second Growth Vertical

The development I would most like to draw to your attention is one that did not contribute materially to this year's revenue at all. During FY 2025-26 the Company began developing Coolant Distribution Units for liquid-cooled data centres.

The reasoning is straightforward. AI accelerator racks now dissipate heat at densities air cooling cannot address, and the shift to direct-to-chip liquid cooling is structural rather than cyclical. A Coolant Distribution Unit is, in engineering terms, a close cousin of what we already build: a high-effectiveness heat exchanger, pumps, filtration, instrumentation and controls, integrated onto a compact, pressure-tested, factory-assembled skid. We are extending an existing capability, not acquiring an unrelated one. And for the first time in our history, the Company addresses two large and largely uncorrelated capital expenditure cycles — the energy transition on one side, and the build-out of computing capacity on the other.

For the first time, UHTL addresses two large and largely uncorrelated global capex cycles: the energy transition, and the build-out of AI computing capacity. Both are thermal engineering problems at their core.

Our Growth Strategy

- Deliver as committed. We intend to be the supplier our customers reach for when the schedule genuinely matters. Execution reliability is the foundation on which every other element of this strategy is built.
- Digitise and automate. We invested substantially this year in modernising IT infrastructure and applying artificial intelligence across engineering, sales and back-office functions — reducing effort and cycle time while strengthening process discipline. This is a multi-year programme and we are early in it, but the direction is set and the initial returns are visible.
- Deepen technical capability. Continued strengthening of design, sales and engineering capability, so that we take on more technically demanding work at higher value rather than competing principally on price.
- Widen our reach. Sustained investment in brand and digital presence, expansion of our export footprint, alignment with the energy transition — hydrogen, green ammonia, waste heat recovery and specialty chemicals — and now the thermal management of high-density computing.

The Journey We Are On

I would like to say something about where we are in our journey, because I think it explains a great deal about how we have spent this year.

United Heat Transfer spent its first three decades as a privately held engineering company. Our listing on the NSE Emerge platform changed that, and it changed more than our shareholding structure. It changed the standard of transparency we hold ourselves to, the pace at which we are expected to grow, and the scrutiny under which we operate. Those are welcome changes. They are also demanding ones, and a company does not adjust to them by intention alone. It adjusts by rebuilding its internal machinery.

That is largely what FY 2025-26 was: a year of rebuilding the machinery. We modernised IT infrastructure, embedded AI into daily work, moved HR and payroll onto an integrated platform, professionalised how we go to market, added people where we most needed depth, and began building the shed we will grow into. Work of this nature does not always produce immediate visible results in a single financial year. It produces a company capable of sustaining growth over many of them. I would ask our shareholders to read this year's investments — and this year's margin — in that light.

We are, in my assessment, at the beginning of the most interesting phase in this company's history. The market we serve is expanding, driven by capital expenditure in energy, chemicals and the energy transition. India's standing as a manufacturing base for high-quality process equipment continues to strengthen. And after a year of deliberate internal investment, we are considerably better equipped to meet that opportunity than we were twelve months ago.

Governance and Responsibility

As a listed entity, we remain committed to the highest standards of corporate governance, transparent and timely disclosure, and robust internal controls. Our Board and its Committees have continued to provide active oversight through the year, and our internal audit function continues to strengthen the control environment across our operations. We also remain committed to conducting our business responsibly — with attention to workplace safety, resource efficiency, environmental impact, and our obligations to the communities in which we operate.

Looking Ahead

As we enter FY 2026-27, our priorities are clear and continuous with the year just closed: execute reliably against our order book, commission the new facility at Talegaon and realise the throughput and lead-time benefits it was built for, complete the next phase of our digital transformation, continue deepening our engineering and commercial capability, take the data centre product line from prototype to qualified reference installations, and expand our presence in domestic and export markets. We will pursue growth, but the kind of growth that our processes and our people can support — because growth that outruns capability is not growth at all.

I would like to close by recording my sincere gratitude. To our shareholders, for the confidence you have placed in this company. To our customers, for continuing to trust us with work that matters to you. To our employees, whose skill and commitment are the substance behind everything described in this report. And to our bankers, vendors and business partners, for your continued support.

We have grown this year. More importantly, we have grown in a way that we can sustain. I look forward to reporting to you on the next stage of the journey.

With warm regards,

Yogesh Vishwanath Patil
Chairman & Managing Director
United Heat Transfer Limited

Current Year Updates

FY 2025-26 was a year of deliberate internal investment. Alongside the execution of our order book, the Company directed significant time, capital and management attention towards modernising the way it works — in physical capacity, in technology, in organisation, in how it reaches its markets, and in the depth of its engineering and commercial teams. The seven notes that follow set out the most significant of these developments.

- **Capacity Expansion at the Talegaon Plant**

  The Company commenced a capacity expansion initiative at its Talegaon manufacturing facility during the year, to meet increasing customer demand and strengthen the plant's overall production capabilities. Construction of a new 50,000 sq. ft. facility is progressing well, with operations targeted to commence by Q3 FY 2026-27.

  The programme is built around four objectives: improving manufacturing throughput and process flow; raising operational efficiency to a targeted Overall Equipment Effectiveness above 75%; reducing product delivery lead time to 8–10 weeks from the current 14–16 weeks; and strengthening the plant's infrastructure to support long-term growth.

Area	Upgrade undertaken
Material handling	1 × 30 MT EOT crane and 1 × 20 MT EOT crane for tandem operations, plus 4 × 5 MT overhead cranes—substantially increasing the size and weight of equipment that can be handled-inhouse.
Building height	Raised to 11 metres, enabling efficient material movement and the handling of larger equipment, including tall columns and heavy vessels.
In-house manufacturing	Addition of a CNC rolling machine of 2 metre width and an automatic TIG welding setup, improving productivity, process consistency and weld quality.
Environmental infrastructure	Effluent Treatment Plant (ETP) and Sewage Treatment Plant (STP) installed, strengthening waste management and ensuring compliance with applicable environmental requirements.

Why it matters. The expansion converts directly into the two things our customers value most — shorter lead times and the ability to take larger, heavier and more complex equipment. It also provides the controlled assembly and testing environment the Coolant Distribution Unit product line will require as it moves from prototype towards series production.

- **IT Infrastructure and Artificial Intelligence**

  The Company undertook a substantial programme of digital transformation during the year, bringing its technology infrastructure up to contemporary standards. The programme covered core business systems; network and connectivity across the Nashik, Pune and Talegaon locations; data storage and backup; cybersecurity controls and endpoint management; and the integration of previously disconnected functional systems into a common information environment.

A defining feature of the year's work has been the extensive adoption of artificial intelligence across the organisation. AI-assisted tools have been deployed to reduce effort and turnaround time in engineering documentation and design support, proposal and quotation preparation, technical data extraction, procurement analysis, and a range of routine back-office activities. The objective throughout has been twofold: to release skilled engineering and commercial time from repetitive work so that it can be applied to genuine engineering judgement, and to strengthen the discipline of our processes by making them more standardised, more traceable and less dependent on individual memory.

The benefits are already evident in faster response times on customer enquiries, improved accuracy and consistency of technical documentation, better visibility of project status across functions, and more reliable data on which management decisions are based. This remains a multi-year programme, with further phases of system integration, automation and analytics planned for the coming year.

- **Integrated HRMS and Payroll — Implementation of KEKA**
  During the year the Company moved its Human Resource Management and Payroll processes onto the KEKA HRMS and Payroll platform. The implementation brings the complete employee lifecycle, from onboarding to exit, onto a single integrated digital environment, together with payroll, attendance, leave, employee records, expense management, and statutory and HR documentation.

Process	What changed
Payroll	Monthly payroll now processed through the platform, with systematic calculation from attendance, leave, salary components and deductions. Processing time significantly reduced; system validations have driven calculation and processing errors to a near zerolevel.
Attendance and leave	Centralised attendance and leave records, accurate payroll inputs, visible leave balances, and a streamlined application and approval workflow.
Employee records	A single structured, searchable repository for employee documents and HR records, reducing dependence on physical files.
Employee lifecycle	Onboarding, confirmation, promotion, salary revision and exit integrated into one workflow, improving consistency and timeliness.
HR letters	Appointment, confirmation, promotion and salary revision letters generated and retained through the system, standardising documentation and improving turnaround.
Expense claims	Travel, food and other eligible business claims submitted, reviewed, approved and processed digitally, with visible claim status.
Full and Final Settlement	Exit and F&F activity managed-in system, improving coordination between HR, payroll and other functions.
Policies and documents	HR policies, rules and organisational documents made centrally accessible to all employees.

Why it matters. Beyond speed and accuracy, the reduction in manual intervention has released the HR function to spend its time on employee engagement, talent management, capability development and workforce planning. Defined digital workflows have also improved traceability and the quality of evidence available to management and to internal audit.

- **Organisational Restructuring and Leadership Realignment**

  The Company undertook a strategic organisational restructuring during the year, realigning responsibilities across key functions on the basis of business requirement, functional expertise, experience and demonstrated leadership capability. The intent was to establish clear accountability, strengthen domain ownership, improve decision-making and enable faster execution.

Name and role	Scope of responsibility
Mr. Mahendrasingh Jagtap Head, Unit 2 (Talegaon)	Overall leadership and operational responsibility for Unit 2 at Talegaon — plant-level ownership, operational control, execution and performance monitoring.
Mr. Dnyaneshwar Mankar Head, Operations (OEM)	OEM operations, ensuring focused leadership, effective execution, improved coordination and accountability for OEM - related activity.
Mr. Lalit Waghulade Head, Operations (Projects)	Project operations, with focus on execution, planning, coordination, delivery timelines and overall accountability.
Mr. Sagar Gadakh Head, Machining Department	Leadership of the Machining Department — functional ownership, process efficiency and productivity, and operational control.
Mr. Pradeep Shelke Head, Operations – Unit 1 (Ambad)	Overall operational responsibility for Unit 1 at Ambad — plant-level management, execution, coordination and performance.
Mr. Bhushan Gadakh Lead, Project Department	Lead role in the Project Department, strengthening project planning, coordination, execution and cross-functional collaboration.
Mr. Santosh Gaikwad Head, Purchase & Supply Chain Management	Initially appointed to lead Plant Production; responsibilities subsequently expanded to lead Purchase and Supply Chain Management, strengthening coordination between production requirements, procurement, material planning, vendor management and supply chain.

The realignment reflects the Company's approach of identifying and developing leadership potential from within. By establishing clearer roles and accountability across critical functions, we aim to build a more agile, efficient and scalable organisational structure capable of supporting our growth objectives.

- **Marketing Performance and Brand Development**

  Our marketing efforts reached an all-time high during FY 2025-26, both in reach and in commercial outcome. The function generated new customer enquiries consistently every month through the year, and marketing-originated leads made a meaningful contribution to order intake — a significant shift for a business that has historically grown principally through relationships and referrals.

The Company's global digital footprint expanded considerably. Our website has become a genuine source of business, generating strong and steadily growing organic traffic on the back of improvements to site content, technical resource material, search optimisation and user experience. Organic traffic of this quality is a particularly encouraging indicator: it reflects customers actively searching for the solutions we offer and finding us on merit, rather than being reached through paid promotion alone.

On professional social media, the Company crossed 4,000 followers on its LinkedIn page during the year, supported by a disciplined content calendar covering product capability, project milestones, technical insight and organisational culture. Alongside these digital channels we continued to invest in refreshed marketing collateral, participation in industry exhibitions and trade forums, and structured campaigns aimed at identified export markets. Together these initiatives have strengthened brand recall for United Heat Transfer in markets where we were previously little known. Structured efforts were also made to re-engage customers who had not placed business with us recently, and a number of those relationships were successfully revived.

- **Strengthening of the Sales and Marketing Team — Pune Office**

  Our Pune office, established to bring the Company closer to key clients and consultants, was significantly strengthened during the year. The sales and marketing team based there grew substantially in number, with additions across business development, technical sales, proposals and estimation, and customer support.

  The expansion was undertaken with a single objective: to cater to customer requirements within time. A larger and better-structured team allows enquiries to be acknowledged and technically evaluated faster, proposals to be prepared with greater accuracy, customers to be engaged more frequently and more substantively through the project cycle, and post-order coordination to be handled without delay. Given Pune's proximity to a concentration of process industry customers, EPC contractors and consulting engineers, the strengthened team also improves our ability to meet customers in person at the stage when specifications are being framed — where technical influence is most valuable.

  New team members were supported through structured onboarding covering our product range, thermal design fundamentals, industry applications and internal processes, so that commercial capability is grounded in genuine technical understanding.

- **Expansion and Development of the Engineering Team — Nashik Office**

  At our head office in Nashik we continued to strongly develop our engineering team, recognising that engineering depth is the foundation of everything this Company offers its customers. The team was expanded across thermal design, mechanical design and detailing, project engineering, and quality and inspection.

  Alongside recruitment, considerable emphasis was placed on development. Engineers were supported through structured training in thermal design methodology, applicable design codes and standards, advanced design and simulation software, fabrication and welding technology, non-destructive examination and quality systems, supported by digital learning platforms that allow competence to be built at an individual pace alongside live project work.

Experienced engineers have been paired with newer colleagues in a deliberate mentoring arrangement, so that the design judgement accumulated over three decades of manufacturing is transferred rather than lost.

A stronger engineering team at Nashik directly expands what the Company can undertake — more complex applications, more demanding metallurgies, larger equipment and shorter design cycles — while improving the technical support available to our commercial teams at Pune and to our customers throughout the life of their equipment. Further strengthening of the engineering function is planned for the coming year in line with our growth trajectory.

Notice

NOTICE is hereby given that the 32nd (Thirty-second) Annual General Meeting of members of **UNITED HEAT TRANSFER LIMITED (formerly known as United Heat Transfer Private Limited)** will be held on, Monday, **28th September, 2026 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, 2026 INCLUDING BALANCE SHEET AS AT 31ST MARCH 2026, 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 2026 i.e., Balance Sheet, Profit and Loss Account, Cash Flow Statement with Accounting Policies, Schedules, Explana tory 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. SHATANIK VIVEK PATIL (DIN: 09529929), NON-EXECUTIVE 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**, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Shatanik Vivek Patil (DIN: 09529929), Non-Executive Director of the Company, who retires by rota tion at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3) **TO APPROVE APPOINTMENT/ REGULARIZATION OF MR. SANDEEP NARAYAN BODAKE (DIN: 11692034) AS NON-EXECUTIVE -INDEPENDENT DIRECTOR OF THE COMPANY FOR A FIRST TERM OF FIVE CONSECUTIVE YEARS.**

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

"**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152, 161, 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 applicable regulation of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as per provisions of Articles of Association of the company Mr. Sandeep Narayan Bodake (DIN: 11692034), who was appointed as an Additional Director of the Company w.e.f. 26th August, 2026 by the Board of Directors of the company based on the recommendation of Nomination and Remuneration Committee in their meeting held on 25th August, 2026, and who holds office up to conclusion of 32nd Annual General Meeting and who also meets the criteria for independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) of the Listing Regulations and who have submitted a declaration to that effect, and in respect of whom the company has received a notice in writing from a Member under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of Five consecutive years effective from 26th August, 2026 to 25th August, 2031 (both days inclusive) on the board of the company on such terms and conditions as agreed by and between Mr. Sandeep Narayan Bodake (DIN: 11692034) and the board of directors of the company".

"**RESOLVED FURTHER THAT**, any one of the Directors and/or Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.".

4) TO APPROVE APPOINTMENT/REGULARIZATION OF MR. VINAYAK UTTAM PARAB (DIN: 06876983) AS EXECUTIVE 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 Sections 152, 161(1), 196 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in pursuance of the provisions of the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr. Vinayak Uttam Parab (DIN: 06876983)**, who was appointed as an Additional Director and designated as Executive Director of the Company with effect from 26th August, 2026 in respect of whom the company has received a notice in writing from a Member under Section 160 of Companies Act, 2013, proposing his candidature for the office of Director of the Company be and is hereby appointed and who holds office up till the conclusion of ensuing 32nd Annual General Meeting, be and is hereby appointed as Executive Director of the Company, liable to retire by rotation.

"**RESOLVED FURTHER THAT**, pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act"), and the Companies (Amendment) Act, 2017, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded for fixation of remuneration payable to Mr. Vinayak Uttam Parab (DIN: 06876983) as an Executive Director of the Company for a term of **3 (Three) years**, i.e., for the period commencing from **26th August, 2026 to 25th August, 2029**, as stated in table given below subject to the total, overall and aggregate maximum limit of Rs. 50,00,000/- (Rupees Fifty Lakhs only) per annum

Particulars	Details
Basic Salary, Perquisites, Benefits, Incentives and Allowances	A Fixed monthly remuneration shall be Rs. 2,00,000/- (Indian Rupees Two Lakhs) including Basic salary, perquisites, benefits, incentives and allowances Perquisite shall have the same meaning as defined under Section 17(2) of the Income Tax Act, 1961.
Reimbursements -	Exclusively entitled for - 1) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy 2) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.
Bonus	Exclusively entitled for To bonus and/or any other variable component(s) of Remuneration based on performance appraisal Over and above Basic salary, perquisites, benefits, incentives and allowances etc. Subject to aggregate and maximum limit of remuneration shall not exceed amount of Rs.50,00,000/- (Indian Rupees Fifty Lakhs only) per annum in particular financial year of remaining term of his appointment.
Sitting Fees	Not entitled for Director shall not be entitled to Sitting fees for attending the meetings of the Board and the Committees thereof

"**RESOLVED FURTHER THAT**, where in any financial year during currency of tenure of **Mr. Vinayak Uttam Parab (DIN: 06876983)**, the Company has no profits or its profits are inadequate, the company shall pay the remuneration as approved by the shareholders In this meeting as minimum remuneration as per the provisions of Companies Act".

“**RESOLVED FURTHER THAT** the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of **Mr. Vinayak Uttam Parab (DIN: 06876983)**, including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned maximum limits”.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

5) TO CONSIDER AND APPROVE REVISION IN THE TERMS OF REMUNERATION PAYABLE TO MR. YOGESH VISHWANATH PATIL (DIN: 00103349), MANAGING DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT**, in partial modification of the Resolution No. 01 passed by the shareholders at the Extra Ordinary General Meeting held on 31st May, 2024 and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Amendment) Act, 2017, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded for revision in terms of remuneration payable to Mr. Yogesh Vishwanath Patil (DIN: 00103349), Managing Director of the Company, for the remaining term of his appointment ,effective from 1st August, 2026 upto 30th May, 2029, as stated in table given below subject to the total, overall and aggregate maximum limit of Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum

Particulars	Details
Basic Salary, Perquisites, Benefits, Incentives and Allowances	A Fixed monthly remuneration shall be Rs. 3,00,000/- (Indian Rupees Three Lakhs) per month including Basic salary, perquisites, benefits, incentives and allowances Perquisite shall have the same meaning as defined under Section 17(2) of the Income Tax Act, 1961.
Reimbursements -	Exclusively entitled for - 1) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company’s policy 2) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.

Bonus	Exclusively entitled for To bonus and/or any other variable component(s) of Remuneration based on performance appraisal Over and above Basic salary, perquisites, benefits, incentives and allowances etc. Subject to aggregate and maximum limit of remuneration shall not exceed amount of Rs.84,00,000/- (Indian Rupees Eighty - Four Lakhs only) per annum in particular financial year of remaining term of his appointment.
Sitting Fees	Not entitled for Director shall not be entitled to Sitting fees for attending the meetings of the Board and the Committees thereof

“**RESOLVED FURTHER THAT** , that except for the revision in the Remuneration as stated above, all other terms and conditions of appointment of **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, Managing Director of the Company, as approved earlier by the shareholders in the extra ordinary general meeting held on 31st May 2024 and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective for remaining term of appointment”.

“**RESOLVED FURTHER THAT,** where in any financial year during currency of tenure of **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, Managing Director the Company has no profits or its profits are inadequate, the company shall pay the remuneration as approved by the shareholders in this meeting as minimum remuneration as per the provisions of Companies act 2013 read with schedule V of the Act”.

“**RESOLVED FURTHER THAT** the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, Managing Director including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned maximum limits”.

“**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

6) TO CONSIDER AND APPROVE REVISION IN THE TERMS OF REMUNERATION PAYABLE TO MR. VIVEK VISHWANATH PATIL (DIN: 00107234), WHOLE-TIME DIRECTOR OF THE COMPANY:

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

“**RESOLVED THAT**, in partial modification of the Resolution No. 02 passed by the shareholders at the Extra Ordinary General Meeting held on 31st May, 2024 and pursuant to the provisions of Sections 197, 198 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (“Act”), and the Companies (Amendment) Act, 2017, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the shareholders of the Company be and is hereby accorded for revision in terms of remuneration payable to **Mr Vivek Vishwanath Patil (DIN: 00107234)**, Whole-time Director of the Company, for the remaining term of his appointment effective from 1st August, 2026 upto 30th May, 2029, as stated in table given below subject to the total, overall and aggregate maximum limit of Rs. 84,00,000/- (Rupees Eighty-Four Lakhs only) per annum.

Particulars	Details
Basic Salary, Perquisites, Benefits, Incentives and Allowances	A Fixed monthly remuneration shall be Rs. 3,00,000/-(Indian Rupees Three Lakhs) per month including Basic salary, perquisites, benefits, incentives and allowances Perquisite shall have the same meaning as defined under Section 17(2) of the Income Tax Act, 1961.
Reimbursements -	Exclusively entitled for 1) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company’s policy 2) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.
Bonus	Exclusively entitled for - To bonus and/or any other variable component(s) of Remuneration based on performance appraisal Over and above Basic salary, perquisites, benefits, incentives and allowances etc. Subject to aggregate and maximum limit of remuneration shall not exceed amount of Rs.84,00,000/- (Indian Rupees Eighty -Four Lakhs only) per annum in particular financial year of remaining term of his appointment.
Sitting Fees	Not entitled for Director shall not be entitled to Sitting fees for attending the meetings of the Board and the Committees thereof.

"**RESOLVED FURTHER THAT** except for the revision in the Remuneration as stated above, all other terms and conditions of appointment of **Mr. Vivek Vishwanath Patil (DIN: 00107234),** Whole-time Director of the Company as approved earlier by the shareholders in the extra ordinary general meeting held on 31st May 2024 and which are not dealt with in this Resolution, shall remain unchanged and continue to be effective for remaining term of appointment ".

"**RESOLVED FURTHER THAT**, where in any financial year during currency of tenure of **Mr. Vivek Vishwanath Patil (DIN: 00107234)**, Whole-time Director the Company has no profits or its profits are inadequate, the company shall pay the remuneration as approved by the shareholders in this meeting as minimum remuneration as per the provisions of Companies act 2013 read with schedule V of the Act".

"**RESOLVED FURTHER THAT** the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of **Mr. Vivek Vishwanath Patil (DIN: 00107234)**, Whole-time Director including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned maximum limits".

"**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

7) TO APPROVE THE FIXATION OF THE REMUNERATION PAYABLE TO MR. SHATANIK YOGESH PATIL (DIN: 09529929), FOR FURTHER TERM OF 2 (TWO) YEARS AS A NON- EXECUTIVE DIREC TOR OF THE COMPANY:

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

"**RESOLVED THAT**, in pursuance to Resolution No. 03 passed by the shareholders at the Extra Ordinary General Meeting held on 31st May, 2024, wherein the remuneration payable to **Mr. Shatanik Vivek Patil (DIN: 09529929), Non-Executive Director was fixed up for period of 3 (Three) years i.e.**, from 31st May, 2024 to 30th May, 2027 accordingly as per provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification and re-enactment thereof for the time being in force), Companies Amendment Act 2017 and Companies Amendment Act 2020, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of shareholders of the company be and is hereby accorded for fixation of remuneration of **Mr. Shatanik Vivek Patil (DIN: 09529929), Non-Executive Director** for a further period of next 2 (Two) years, commencing from **31st May, 2027 to 30th May, 2029** as stated in table given below subject to the total, overall and aggregate maximum limit of Rs. 17,00,000/- (Rupees Seventeen Lakhs only) per annum.

Particulars	Details
Basic Salary, Perquisites, Benefits, Incentives and Allowances	A Fixed monthly remuneration shall be Rs. 1,00,000/- (Indian Rupees one Lakh) per month including Basic salary, perquisites, benefits, incentives and allowances Perquisite shall have the same meaning as defined under Section 17(2) of the Income Tax Act, 1961.
Reimbursements -	Exclusively entitled for - 1) Reimbursement of expenses, incurred by him on account of business of the company in accordance with the Company's policy 2) Reimbursement of any other expenses properly incurred by him in accordance with the policies of the Company.
Bonus	Exclusively entitled for To bonus and/or any other variable component(s) of Remuneration based on performance appraisal Over and above Basic salary, perquisites, benefits, incentives and allowances etc. Subject to aggregate and maximum limit of remuneration shall not exceed amount of Rs.17,00,000/- (Indian Rupees Seventeen Lakhs only) per annum in particular financial year.
Sitting Fees	Not entitled for Director shall not be entitled to Sitting fees for attending the meetings of the Board and the Committees thereof

"**RESOLVED FURTHER THAT**, where in any financial year during currency of tenure of **Mr. Shatanik Vivek Patil (DIN: 09529929), Non-Executive Director** the Company has no profits or its profits are inadequate, the company shall pay the remuneration as approved by the shareholders in this meeting as minimum remuneration as per the provisions of Companies act 2013 read with schedule V of the Act".

"**RESOLVED FURTHER THAT** the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of **Mr. Shatanik Vivek Patil (DIN: 09529929)**, Non-Executive Director including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned maximum limits".

"**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

8) **TO APPROVE THE FIXATION OF THE REMUNERATION PAYABLE TO MS. DURVA YOGESH PATIL (DIN: 10457658), FOR FURTHER TERM OF 2 (TWO) YEARS AS A NON- EXECUTIVE DIRECTOR OF THE COMPANY:**

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

"**RESOLVED THAT**, in pursuance to Resolution No. 04 passed by the shareholders at the Extra Ordinary General Meeting held on 31st May, 2024, wherein the remuneration payable to **Ms. Durva Yogesh Patil (DIN: 10457658), Non-Executive Director was fixed up for period of 3 (Three) years i.e.**, from 31st May, 2024 to 30th May, 2027 accordingly as per provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 (including any statutory modification and re-enactment thereof for the time being in force), Companies Amendment Act 2017 and Companies Amendment Act 2020, and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of shareholders of the company be and is hereby accorded for fixation of remuneration of **Ms. Durva Yogesh Patil (DIN: 10457658),Non-Executive Director** for a further period of next 2 (Two) years, commencing from **31st May, 2027 to 30th May, 2029** as stated in table given below subject to the total, overall and aggregate maximum limit of Rs. 17,00,000/- (Rupees Seventeen Lakhs only) per annum.

Particulars	Details
Basic Salary, Perquisites, Benefits, Incentives and Allowances	A Fixed monthly remuneration shall be Rs. 1,00,000/- (Indian Rupees one Lakh) per month including Basic salary, perquisites, benefits, incentives and allowances Perquisite shall have the same meaning as defined under Section 17(2) of the Income Tax Act, 1961.
Reimbursements -	Exclusively entitled for - 1) Reimbursement of expenses, incurred by her on account of business of the company in accordance with the Company's policy 2) Reimbursement of any other expenses properly incurred by her in accordance with the policies of the Company.
Bonus	Exclusively entitled for To bonus and/or any other variable component(s) of Remuneration based on performance appraisal Over and above Basic salary, perquisites, benefits, incentives and allowances etc. Subject to aggregate and maximum limit of remuneration shall not exceed amount of Rs.17,00,000/- (Indian Rupees Seventeen Lakhs only) per annum in particular financial year.
Sitting Fees	Not entitled for Director shall not be entitled to Sitting fees for attending the meetings of the Board and the Committees thereof

"**RESOLVED FURTHER THAT,** where in any financial year during currency of tenure of **Ms. Durva Yogesh Patil (DIN: 10457658)**, the Company has no profits or its profits are inadequate, the company shall pay the remuneration as approved by the shareholders in this meeting as minimum remuneration as per the provisions of Companies act 2013 read with schedule V of the Act".

"R**ESOLVED FURTHER THAT** the Board of Directors (including the Nomination and Remuneration Committee thereof) be and is hereby authorised to amend, vary or restructure the terms of remuneration of **Ms. Durva Yogesh Patil (DIN: 10457658)** including the proportion, mode, frequency and internal break-up of Fixed Pay, Variable Pay and perquisites, provided that the total annual remuneration does not exceed the abovementioned maximum limits".

"**RESOLVED FURTHER THAT** the Board of Directors (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board) be and is hereby authorised to do all such acts, deeds or things as may be required to give effect to the aforesaid resolutions."

NOTES:

1. The Board of Directors of the Company at its meeting held on Tuesday, 25th August, 2026 has approved the business to be transacted at the 32nd 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 to 8 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 Decem ber, 2022 and to General Circular No. 09/2023 dated, 25th September 2023 and General Circular No. 09/2024 dated, 19th September 2024, the latest being General Circular No. 03/2025 dated 22 September 2025 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars issued by the Ministry of Corporate Affairs ("MCA Circular") and in com pliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclo sure Requirements) Regulations, 2015 ("Listing Regulations"), the 32nd 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 32nd 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 32nd AGM. However, in pursu ance of Section 112 and Section 113 of the Act, corporate members are required to send the Company at uhtlshareholdersmeeting@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. Details of Directors retiring by rotation/ seeking appointment at the ensuing meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regula tions, 2015 and ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Com pany Secretaries of India, forms integral part of the notice as 'Annexure- A', 'Annexure B' and 'Annexure C'.

6. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September 2026 to Monday, 28th September, 2026 (both days inclusive) for the purpose of the 32nd Annual General Meeting.

7. Pursuant to the MCA Circular and SEBI Regulations/ Circular, electronic copy of the notice of the 32nd AGM along with the Annual Report for the financial year ended on 31st March 2026, consisting of Audited Standalone Financial Statements for the financial year ended 31st March, 2026, 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. There fore, those Members, whose email address is not registered with the Company or with their respec tive 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. 20 of this notice.

   The Notice of the 32nd AGM and the Annual Report for the year 2025-26 including therein the Audited Standalone Financial Statements for the year 2025-26 will also be available on the web site of the Company at https://unitedheat.net/ and website of NSE Limited.

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, 28th August, 2026.

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 32nd AGM are requested to write to the Company on uhtlshareholdersmeeting@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 32nd AGM members seeking to inspect the register can send email to uhtlshareholdersmeeting@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 uhtlshareholdersmeeting@gmail.com.

    The Notice for this Meeting along with requisite documents and the Annual Report for the financial year ended 2025-26 shall also be available on the Company's website https://unitedheat.net/annu al-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 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") 2025-26 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"), collec tively ("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 2025-26 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 2026 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 share holders 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 cast ing votes by the members 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 exer cise their right to vote on the resolutions proposed at the 32nd 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 Monday, 28th September, 2026 at 12:00 P.M. and ends on Monday , 28th September, 2026 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. Tuesday, 22ND September , 2026, 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 22ND September 2026 .

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 Mem bers 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 32nd 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-Vot ing 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	1. 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. 2. 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. 3. 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 4. 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.

5. 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

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	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 C DSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e -Voting facility. Upon logging in, you will be able to see e -Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see eVoting feature.

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 pass word 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 pass word'.
      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 pass word:
   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 "Con firm" 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 confirma tion 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 cskpco@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 unsuc cessful 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.evot ing.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, 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, (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to uhtlshareholdersmeeting@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 Meet ing 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 Pass word for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote 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 connect ing 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 uhtlshareholdersmeeting@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 uhtlshareholdersmeeting@gmail.com in advance between 21st September, 2026 (9 a.m IST) and 24th September, 2026 (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 uhtlshareholdersmeeting@gmail.com these queries will be replied by the Compa ny 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 Sachin Arvind Kulkarni (ICSI Membership No A62655), of M/s Kulkarni Padekar & Co, as a Scrutinizer to scrutinize the remote e-voting process for the 32nd 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 web site 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. 28th September, 2026.

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: 05/09/2026
Place: Nashik

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

ORDINARY BUSINESS: ITEM NO. 2

TO RE-APPOINT MR. SHATANIK VIVEK PATIL (DIN: 09529929), NON-EXECUTIVE 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-third 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. Shatanik Vivek Patil (DIN: 09529929), Non-Executive 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. Shatanik Vivek Patil (DIN: 09529929).**

As on the date of notice, **Mr. Shatanik Vivek Patil (DIN: 09529929)**, holds 150 (0.00%) Equity Shares in Paid up Share Capital of the Company in his individual capacity.

The relevant details of **Mr. Shatanik Vivek Patil (DIN: 09529929)** 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. Shatanik Vivek Patil (DIN: 09529929) being an appointee director, Mr. Vivek Vishwanath Patil, Mr. Yogesh Vishwanath Patil and Ms. Durva Yogesh Patil, being relative is concerned and interested in this resolution and no other director or key managerial personal or their relatives 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/ REGULARIZATION OF MR. SANDEEP NARAYAN BODAKE (DIN: 11692034) AS NON-EXECUTIVE -INDEPENDENT DIRECTOR OF THE COMPANY FOR A FIRST TERM OF FIVE CONSECUTIVE YEARS.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on 25th August, 2026, appointed Mr. Sandeep Narayan Bodake (DIN: 11692034) as an Additional Director in the category of Non-Executive Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and 161(1) of the Companies Act, 2013 and the Rules made thereunder.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Sandeep Narayan Bodake holds office as an Additional Director till the conclusion of 32nd Annual General Meeting.

The Company has received from him the requisite consent in Form DIR-2 to act as a Director, declaration that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and declarations confirming that he meets the criteria of independence as prescribed under Sections 149(6) and 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The shareholders are requested to note that, the Company has received a notice in writing from the shareholder under section 160 of the companies act 2013, proposing candidature of Mr. Sandeep Narayan Bodake (DIN: 11692034) for the office of Independent Director of the Company

Accordingly, board of directors recommends regularisation of appointment of **Mr. Sandeep Narayan Bodake (DIN: 11692034) as Non-Executive -Independent Director of the Company at 32nd Annual General meeting.**

Mr. Sandeep Narayan Bodake, (DIN: 11692034) is enrolled in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Details of Sandeep Narayan Bodake:

1.	Director Identification Number (DIN)	11692034
2.	Name (in full)	Mr. Sandeep Narayan Bodake
3.	Father's Name (in full):	Mr. Narayan Madhavrao Bodake
4.	Address	B-2005, Shriji Excelencia, N M Avhad Marg, Serene Meadows, Gangapur Road, Sawarkar Nagar , Nashik - 422013
5.	Occupation	Practicing Advocate
6.	Date of Birth	04/04/1962
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 Bar Council of Maharashtra & Goa Membership No. MAH/163/1988

Mr. Sandeep Narayan Bodake (DIN: 11692034), possesses relevant expertise and experience, particularly in legal and regulatory matters, and is expected to provide valuable guidance and inputs to the Company and contribute towards strengthening the Company's 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. Sandeep Narayan Bodake, (DIN: 11692034)** fulfills all the conditions of 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. Sandeep Narayan Bodake, (DIN: 11692034)**, Non-Executive Independent Director is being placed before the Members for their approval.

The relevant details of director **Mr. Sandeep Narayan Bodake, (DIN: 11692034)**, 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 B attached to this notice.

Except **Mr. Sandeep Narayan Bodake, (DIN: 11692034)**, being an appointee director, no other directors KMPs and /or their relatives, are interested or concerned, financially or otherwise, in the resolution set out at item no. 3.
The Board of Directors recommends to shareholders to approve resolution as set out in item No. 3 by way of passing a Special Resolution.

SPECIAL BUSINESS: ITEM NO. 4:

TO APPROVE APPOINTMENT/ REGULARIZATION OF MR. VINAYAK UTTAM PARAB (DIN: 06876983) AS EXECUTIVE DIRECTOR OF THE COMPANY.

The Board of Directors of the Company, at its meeting held on 25th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Vinayak Uttam Parab (DIN: 06876983) as an Additional Director and designated him as an Executive Director of the Company with effect from 26th August, 2026.
In terms of Section 161(1) of the Companies Act, 2013, Mr. Vinayak Uttam Parab holds office as an Additional Director up to the conclusion of 32nd Annual General Meeting. Accordingly, the approval of the Members is sought for his appointment as Executive Director of the Company, liable to retire by rotation.

The shareholders are requested to note that, the Company has received a notice in writing from the shareholder under Section 160 of the Companies Act 2013, proposing candidature of **Mr. Vinayak Uttam Parab (DIN: 06876983)** for the office of Executive Director of the company.
The Company has received from **Mr. Vinayak Uttam Parab, (DIN: 06876983)** the requisite consent in Form DIR-2 to act as a Director, declaration confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013 and such other declarations and documents as required under the applicable provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mr. Vinayak Uttam Parab, (DIN: 06876983), has been associated with the Company in the capacity of Chief Financial Officer and has rich experience in the areas of finance, financial planning, financial control, corporate finance, budgeting, fund raising, risk management and business management. The Board is of the view that his experience, expertise and knowledge will be beneficial to the Company and his appointment as an Executive Director will enable him to take up further higher responsibilities in the Company which will lead and contribute to overall financial growth, profitability and business development.

Details of Vinayak Uttam Parab:

1.	Director Identification Number (DIN)	06876983
2.	Name (in full)	Mr. Vinayak Uttam Parab
3.	Father's Name (in full):	Mr. Uttam Rajaram Parab
4.	Address	A-401, Shree Tirumala Omkar Apartment, Anandwalli, Gangapur Road, Nashik - 422012, Maharashtra, India.
5.	Occupation	Professional
6.	Date of Birth	21/01/1980
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.	Nil

Mr. Vinayak Uttam Parab, (DIN: 06876983), has consented to act as Director and has confirmed that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.
Considering his qualifications, experience and valuable contribution to the Company, the Board recommends the appointment of **Mr. Vinayak Uttam Parab, (DIN: 06876983)**, as an Executive Director of the Company, liable to retire by rotation, for approval of the Members.
The relevant details of director **Mr. Vinayak Uttam Parab, (DIN: 06876983)**, 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 C** attached to this notice.

Details of Remuneration payable to Mr. Vinayak Uttam Parab:
The Board, based on the recommendation of the Nomination and Remuneration Committee and as per remuneration policy of the company has approved the remuneration payable to Mr. Vinayak Uttam Parab (DIN: 06876983) for the term of 3 (Three) years, i.e. for period commencing from 26th August, 2026 to 25th August, 2029, subject to the approval of the shareholders.
The profits earned for the financial year is considered to be "inadequate profit" for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

For the purpose of determining the permissible limits of remuneration payment is as sated under Schedule V of the Companies Act 2013.

The Effective Capital of the Company based on latest audited financial statement for the year ended on 31st March, 2026 is as follows:

Effective Capital Calculation:

Particulars	Amount in Rs. (F. Y. 2025-26)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	19,00,40,000
Share Premium	26,67,85,965
Reserves and Surplus (Excluding Revaluation Reserve)	17,84,70,615
Long Term Loans (Secured Loan)	6,27,04,724
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other Short term arrangements)	0
GROSS TOTAL	69,80,01,304
(-) Investments	2,65,99,489
(-) Accumulated Losses	0
(-) Preliminary Expenses not written off	0
(-) capital subsidy	0
NET TOTAL	67,14,01,815

The profits earned for the financial year is considered to be "inadequate profit" for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

As per **Part II, Section II(A) of Schedule V** of the Companies Act, 2013, the Company may provide remuneration up to **Rs. 17,00,000/- per annum per director** categorized as an "other director".

The details of proposed remuneration payable to Vinayak Uttam Parab (DIN: 06876983) are set out in the notice of 32nd Annual General meeting.

Since the proposed remuneration payable to Mr. Vinayak Uttam Parab, (DIN: 06876983) is in excess of the aforesaid limit, approval of the shareholder by way of **Special Resolution** is being sought for payment of such remuneration, based on the effective capital of the Company, for a period of **3 (Three) years**, in accordance with the applicable provisions of Schedule V of the Companies Act, 2013 and the Notification dated 12th September, 2018.

Except, **Mr. Vinayak Uttam Parab, (DIN: 06876983),** being an appointee director, no other 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 recommends to shareholders to approve resolution as set out in item No. 4 by way of passing a Special Resolution.

SPECIAL BUSINESS: ITEM NO. 5

TO CONSIDER AND APPROVE REVISION IN THE TERMS OF REMUNERATION PAYABLE TO MR. YOGESH VISHWANATH PATIL (DIN: 00103349), MANAGING DIRECTOR OF THE COMPANY:

Pursuant to the resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on 31st May, 2024 the appointment of **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, as Managing Director of the Company was approved for a term of 5 (Five) years i.e. up to 30th May, 2029.

Further the remuneration payable to **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, was approved for an initial term of 3 (Three) years, i.e., from 31st May, 2024 to 30th May 2027.

On recommendation of Nomination and Remuneration Committee, Board has requested to consider fixation of remuneration payable to **Mr. Yogesh Vishwanath Patil (DIN: 00103349),** for the remaining term of 2 (Two) years, i.e., from 31st May, 2027 to 30th May, 2029, subject to the approval of the Members at the ensuing Annual General Meeting

Nomination and Remuneration Committee, has recommend to the Board to revise monthly remuneration of Mr. Yogesh Vishwanath Patil (DIN: 00103349), from existing remuneration of Rs.5,00,000/- (Indian Rupees Five Lakhs only) p.m. to Rs.3,00,000/- p.m. (Rupees Three Lakhs only) effective from 1st August 2026 to save and reduce burden on monthly cash outflow of the company, accordingly the board of directors of the Company, at its meeting held on 25th August, 2026, based on the recommendation of the Nomination and Remuneration Committee , approved the revision in terms of remuneration payable to **Mr. Yogesh Vishwanath Patil (DIN: 00103349)**, Managing Director of the Company for period effective from 01st August, 2026, for remaining tenure of his appointment i.e. from 1st August, 2026 up to 30th May, 2029 subject to approval of shareholders in the 32nd Annual General Meeting.

The profits earned for the financial year is considered to be “inadequate profit” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

For the purpose of determining the permissible limits of remuneration payment is as sated under Schedule V of the Companies Act 2013.

The Effective Capital of the Company based on latest audited financial statement for the year ended on 31st March, 2026 is as follows:

The “Effective capital” of the company for the financial year ended on 31st March, 2026 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Particulars	Amount in Rs. (F. Y. 2025-26)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	19,00,40,000
Share Premium	26,67,85,965
Reserves and Surplus (Excluding Revaluation Reserve)	17,84,70,615
Long Term Loans (Secured Loan)	6,27,04,724
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other short -term arrangements)	0
GROSS TOTAL	69,80,01,304
(-) Investments	2,65,99,489
(-) Accumulated Losses	0
(-) Preliminary Expenses not written off	0
(-) capital subsidy	0
NET TOTAL	67,14,01,815

I) Information about Mr. Yogesh Vishwanath Patil, under Secretarial Standard - 2 on general meetings:

1.	Name	Yogesh Vishwanath Patil
2.	Age	64 Years
3.	Qualifications	Higher Secondary Education – Science Stream
4.	Experience	He has more than 30 years of experience in the area of Production, commercial, Finance and of the Heat Exchanger industry.
5.	Details of remuneration to be sought	As a Managing Director, his remuneration is fixed upto Rs . 36,00,000/- p.a. i.e. Fixed Monthly Remuneration of Rs 3,00,000/- (Rupees Three Lacs), with maximum set limit of Rs. 84,00,000/- p.a. for the term effective from 01st August, 2026 upto 30th May, 2029
6.	Remuneration last drawn	Rs. 65,00,000/- p.a.
7.	Date of first appointment on board	27-01-1995
8.	Shareholding in the Company	Holds 55,05,850 Equity shares (28.97%) of the Company
9.	Relationship with other directors, managers and KMP	Brother of Mr. Vivek Patil (Whole -time Director) Father of Ms. Durva Patil (Non - Executive Director) Uncle of Mr. Shatanik Patil (Non - Executive Director)
10.	Number of meetings of the board attended during the year	06 out of 06 Board Meetings held during the F.Y. 2025-26.
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Yogesh Patil is a director in the following companies: 1. Agriona Farm Private Limited
12.	Background details	Mr. Yogesh Patil is the Promoter and Founder of the Company and has been associated with it since its inception. He has led the Company's growth and development and has been serving on the Board since incorporation.

II) The detailed terms & conditions of the remuneration payable to Mr. Yogesh Vishwanath Patil are given below: As set out in the Agenda No 5 of the Notice of 32nd Annual General meeting attached herewith.

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 202526 is inadequate for payment of remuneration to the Managing Director/Executive Director within the limits prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company proposes to pay remuneration in accordance with Section II (A) of Part II of Schedule V to the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	The Company has undertaken various strategic initiatives to strengthen its market position, enhance operational efficiency, and improve financial performance. The management expects these measures to contribute positively towards increased productivity, re venue growth, and profitability in the coming years.

Except, **Mr. Yogesh Vishwanath Patil**, being an Managing Director and Mr. Vivek Vishwanath Patil, Mr. Shatanik Vivek Patil and Ms. Durva Yogesh Patil being relatives of Mr. Yogesh Vishwanath Patil, no other director or key managerial personal or their relatives are in any way concerned or interested in the resolution as set out at Item No. 5 of the Notice.

The Board of Directors recommends to the shareholders to approve resolution as set out in item No. 5 by way of passing a Special Resolution.

SPECIAL BUSINESS: ITEM NO. 6

TO CONSIDER AND APPROVE REVISION IN THE TERMS OF REMUNERATION PAYABLE TO MR. VIVEK VISHWANATH PATIL (DIN: 00107234), WHOLE-TIME DIRECTOR OF THE COMPANY:

Pursuant to the resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on 31st May, 2024 the appointment of **Mr. Vivek Vishwanath Patil (DIN: 00107234) as a Whole-time Director** of the Company was approved for a term of 5 (Five) years i.e. up to 30th May, 2029.

Further the remuneration payable to **Mr. Vivek Vishwanath Patil (DIN: 00107234)**, Whole-time Director, was approved for an initial term of 3 (Three) years, i.e., from 31st May, 2024 to 30th May 2027.

On recommendation of Nomination and Remuneration Committee, Board has requested to consider fixation of remuneration payable to **Mr. Vivek Vishwanath Patil (DIN: 00107234), Whole-time Director** for the remaining term of 2 (Two) years, i.e., from 31st May, 2027 to 30th May, 2029, subject to the approval of the Members at the ensuing Annual General Meeting

Nomination and Remuneration Committee, has recommend to the Board to revise monthly remuneration of **Mr. Vivek Vishwanath Patil (DIN: 00107234), Whole-time Director**, from existing remuneration of Rs.5,00,000/- (Indian Rupees Five Lakhs only) p.m. to Rs.3,00,000/- p.m. (Rupees Three Lakhs only) effective from 1st August 2026 to save and reduce burden on monthly cash outflow of the company, accordingly the board of directors of the Company, at its meeting held on 25th August, 2026, based on the recommendation of the Nomination and Remuneration Committee , approved the revision in terms of remuneration payable to **Mr. Vivek Vishwanath Patil (DIN: 00107234), Whole-time Director**, of the Company for period effective from 01st August, 2026, for remaining tenure of his appointment i.e. from 1st August, 2026 up to 30th May, 2029 subject to approval of shareholders in the 32nd Annual General Meeting.

The profits earned for the financial year is considered to be “inadequate profit” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

For the purpose of determining the permissible limits of remuneration payment is as sated under Schedule V of the Companies Act 2013.

The Effective Capital of the Company based on latest audited financial statement for the year ended on 31st March, 2026 is as follows:

The “Effective capital” of the company for the financial year ended on 31st March, 2026 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Particulars	Amount in Rs. (F. Y. 2025 -26)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	19,00,40,000
Share Premium	26,67,85,965
Reserves and Surplus (Excluding Revaluation Reserve)	17,84,70,615
Long Term Loans (Secured Loan)	6,27,04,724
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other short -term arrangements)	0
GROSS TOTAL	69,80,01,304
(-) Investments	2,65,99,489
(-) Accumulated Losses	0
(-) Preliminary Expenses not written off	0
(-) capital subsidy	0
NET TOTAL	67,14,01,815

I) Information about Mr. Vivek Vishwanath Patil, under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Vivek Vishwanath Patil
2.	Age	61 years
3.	Qualifications	Post- Graduate Diploma in Boiler and Process Equipment Design and Engineering.
4.	Experience	He has more than 29 years of experience in the areas of Design, Marketing and Administration and Currently manages the Design and Marketing functions of the Company
5.	Details of remuneration to be sought	As a Whole-time Director, his remuneration is fixed upto Rs. 36,00,000/- p.a. i.e. Fixed Monthly Remuneration of Rs 3,00,000/- (Rupees Three Lacs), with maximum set limit of Rs. 84,00,000/- p.a. for the term effective from 01st August, 2026 upto 30th May, 2029.

6.	Remuneration last drawn	Rs. 65,00,000/-p.a.
7.	Date of first appointment on board	27-01-1995
8.	Shareholding in the Company	Holds 55,89,700 (29.41%) Equity Shares of the Company
9.	Relationship with other directors, managers and KMP	Brother of Mr. Yogesh Patil (Managing Director) Father of Mr. Shatanik Patil (Non - Executive Director) Father of Ms. Durva Patil (Non - Executive Director)
10.	Number of meetings of the board attended during the year	06 out of 06 Board Meetings held during the F.Y. 2025-26.
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Vivek Patil is a director in the following companies:
12.	Background details	He is Promoter and Founder of the Company and has been associated with it since its inception. He has led the Company's growth and development and has been serving on the Board since incorporation.

II) The detailed terms & conditions of the remuneration payable to Mr. Vivek Vishwanath Patil are given below:
As set out in the Agenda No 6 of the Notice of 32nd Annual General meeting attached herewith.

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2025-26 is inadequate for payment of remuneration to the Managing Director/Executive Director within the limits prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company proposes to pay remuneration in accordance with Section II(A) of Part II of Schedule V to the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	The Company has undertaken various strategic initiatives to strengthen its market position, enhance operational efficiency, and improve financial performance. The management expects these measures to contribute positively towards increased productivity, re venue growth, and profitability in the coming years.

Except, **Mr. Vivek Vishwanath Patil (DIN: 00107234)**, being an Whole Time Director and Mr. Yogesh Vishwanath Patil and Mr. Shatanik Vivek Patil and Ms. Durva Yogesh Patil being relatives of **Mr. Vivek Vishwanath Patil (DIN: 00107234)**, no other director or key managerial personal or their relatives are in any way concerned or interested in the resolution as set out at Item No. 6 of the Notice.

The Board of Directors recommends to the shareholders to approve resolution as set out in item No. 6 by way of passing a Special Resolution.

SPECIAL BUSINESS: ITEM NO. 7

TO APPROVE THE FIXATION OF THE REMUNERATION PAYABLE TO MR. SHATANIK YOGESH PATIL (DIN: 09529929), FOR FURTHER TERM OF 2 (TWO) YEARS AS A NON- EXECUTIVE DIRECTOR OF THE COMPANY:

Pursuant to the resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on 31st May, 2024 the remuneration payable to **Mr. Shatanik Vivek Patil (DIN: 09529929)**, as Non-Executive Director was approved for a period of 3 (Three) years, i.e., from 31st May, 2024 to 30th May, 2027.

The board of directors of the Company, at its meeting held on 25th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved remuneration payable to Mr. **Shatanik Vivek Patil (DIN: 09529929)** for remaining period of 2 (Two) years, i.e., from 31st May, 2027 to 30th May, 2029 subject to approval of shareholders in the 32nd Annual General Meeting

The profits earned for the financial year is considered to be "inadequate profit" for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

For the purpose of determining the permissible limits of remuneration payment is as sated under Schedule V of the Companies Act 2013.

The Effective Capital of the Company based on latest audited financial statement for the year ended on 31st March, 2026 is as follows:

The "Effective capital" of the company for the financial year ended on 31st March, 2026 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Particulars	Amount in Rs. (F. Y. 2025-26)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	19,00,40,000
Share Premium	26,67,85,965
Reserves and Surplus (Excluding Revaluation Reserve)	17,84,70,615
Long Term Loans (Secured Loan)	6,27,04,724
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other short -term arrangements)	0
GROSS TOTAL	69,80,01,304
(-) Investments	2,65,99,489
(-) Accumulated Losses	0
(-) Preliminary Expenses not written off	0
(-) capital subsidy	0
NET TOTAL	67,14,01,815

I. Information about Mr. Shatanik Vivek Patil (DIN: 09529929) Information about the appointee under Secretarial Standard - 2 on general meetings:

1.	Name	Mr. Shatanik Vivek Patil
2.	Age	24 Years
3.	Qualifications	Mr. Shatanik Vivek Patil has more than two years of experience in R&D, design, and marketing in the heat exchanger industry.
4.	Experience	Engineering, Design and Marketing
5.	Details of remuneration to be sought	As a Non-Executive Director, his remuneration is fixed upto Rs. 12,00,000/- p.a. i.e. Rs 1,00,000/- (Rupees One Lakh) per month with maximum set limit of Rs. 17,00,000/- p.a. for the term effective from 31st May, 2027 to 30th May, 2029.
6.	Remuneration last drawn	Rs. 13,00,000/- p.a.
7.	Date of first appointment on board	09/01/2024
8.	Shareholding in the Company	Holds 150 (0.00%) Equity Shares of the Company
9.	Relationship with other directors, managers and KMP	Son of Mr. Vivek Patil (Whole-time Director) Nephew of Mr. Yogesh Patil (Managing Director) Brother of Ms. Durva Patil (Non - Executive Director)
10.	Number of meetings of the board attended during the year	05 out of 06 Board Meetings held during the F.Y. 2025-26
11.	Other Directorships, Membership/ Chairmanship of Committees	Mr. Shatanik Patil is a Director in the following companies: 1. Uniheat Research and Solutions Private Limited

12.	Background details	Mr. Shatanik Vivek Patil is the youngest member of the Board and brings a fresh, dynamic and technology - oriented perspective to the Company. With a B.E. in Chemical Engineering, he contributes to process optimisation, innovation, sustainability and operati onal efficiency.

II) The detailed terms & conditions of the remuneration payable to Mr. Shatanik Vivek Patil (DIN: 09529929) - As set out in the Agenda No 7 of the Notice of 32nd Annual General meeting attached here-with.

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2025-26 is inadequate for payment of remuneration to the Managing Director/Executive Director within the limits prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company proposes to pay remuneration in accordance with Section II(A) of Part II of Schedule V to the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	The Company has undertaken various strategic initiatives to strengthen its market position, enhance operational efficiency, and improve financial performance. The management expects these measures to contribute positively towards increased productivity, re venue growth, and profitability in the coming years.

Except, Mr. Shatanik Vivek Patil (DIN: 09529929), being an Director and Mr. Vivek Vishwanath Patil, Mr. Yogesh Vishwanath Patil and Ms. Durva Yogesh Patil being relatives of **Mr. Shatanik Vivek Patil**, no other director or key managerial personal or their relatives are in any way concerned or interested in the resolution as set out at Item No. 7 of the Notice.
The Board of Directors recommends to the shareholders to approve resolution as set out in item No. 7 by way of passing a Special Resolution.

SPECIAL BUSINESS: ITEM NO. 8

TO APPROVE THE FIXATION OF THE REMUNERATION PAYABLE TO MS. DURVA YOGESH PATIL (DIN: 10457658), FOR FURTHER TERM OF 2 (TWO) YEARS AS A NON- EXECUTIVE DIRECTOR OF THE COMPANY:

Pursuant to the resolution passed by the Members of the Company at the Extra-ordinary General Meeting held on 31st May, 2024 the remuneration payable to **Ms. Durva Yogesh Patil (DIN: 10457658), as Non-Executive Director** was approved for a period of 3 (Three) years, i.e., from 31st May, 2024 to 30th May, 2027.

The board of directors of the Company, at its meeting held on 25th August, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved remuneration payable to **Ms. Durva Yogesh Patil (DIN: 10457658)** for remaining period of 2 (Two) years, i.e., from 31st May, 2027 to 30th May, 2029 subject to approval of shareholders in the 32nd Annual General Meeting

The profits earned for the financial year is considered to be “inadequate profit” for the purpose of payment of managerial remuneration upto maximum limit as prescribed in provisions of Part II, Section II(A) of Schedule V of the Companies Act, 2013 and Companies Amendment Act, 2017 and rules made thereunder.

For the purpose of determining the permissible limits of remuneration payment is as sated under Schedule V of the Companies Act 2013.

The Effective Capital of the Company based on latest audited financial statement for the year ended on 31st March, 2026 is as follows:

The “Effective capital” of the company for the financial year ended on 31st March, 2026 as per provisions of Part II Section II (A) of Schedule V of Companies Act, 2013 read Rules thereunder and Companies amendment Act, 2017 is as stated below.

Particulars	Amount in Rs. (F. Y. 2025-26)
Paid-up Share Capital (excluding Share Application Money/advance against shares)	19,00,40,000
Share Premium	26,67,85,965
Reserves and Surplus (Excluding Revaluation Reserve)	17,84,70,615
Long Term Loans (Secured Loan)	6,27,04,724
Deposits repayable after one year (Excluding WC Loans, O/d, Interest thereon, BG & other short -term arrangements)	0
GROSS TOTAL	69,80,01,304
(-) Investments	2,65,99,489
(-) Accumulated Losses	0
(-) Preliminary Expenses not written off	0
(-) capital subsidy	0
NET TOTAL	67,14,01,815

I. Information about Ms. Durva Yogesh Patil Information about the appointee under Secretarial Standard - 2 on general meetings:

1.	Name	Ms. Durva Yogesh Patil
2.	Age	38 Years
3.	Qualifications	Bachelor's degree in Foreign Trade from MITSOM (University of Pune)
4.	Experience	Strategic management, business development and foreign trade also, Proprietor of BELLO .
5.	Details of remuneration to be sought	As a Non-Executive Director, her remuneration is fixed upto Rs. 12,00,000/- p.a. with maximum set limit of Rs. 17,00,000/- p.a. for the term effective from 31st May, 2027 to 30th May, 2029.
6.	Remuneration last drawn	Rs. 13,00,000/- p.a.
7.	Date of first appointment on board	09/01/2024
8.	Shareholding in the Company	Holding 2,66,000 Equity shares of the Company

9.	Relationship with other directors, managers and KMP	Daughter of Mr. Yogesh Patil (Managing Director) Niece of Mr. Vivek Patil (Whole-time Director) Sister of Mr. Shatanik Patil (Non - Executive Director)
10.	Number of meetings of the board attended during the year	02 out of 06 Board Meetings held during the F.Y. 2025-26
11.	Other Directorships, Membership/ Chairmanship of Committees	None
12.	Background details	Ms. Durva Yogesh Patil is a young and dynamic member of the Board, bringing strategic insight and business acumen to the Company. With a Bachelor's degree in Foreign Trade and experience as the Proprietor of BELLO, she contributes to business development, strategic management and foreign trade operations.

II. The detailed terms & conditions of the remuneration payable to Ms. Durva Yogesh Patil (DIN: 10457658) - As set out in the Agenda No 8 of the Notice of 32nd Annual General meeting attached herewith.

III) Other Information:

1.	Reasons of loss or inadequate profits and Steps taken or proposed to be taken for improvement	The profit earned during the financial year 2025-26 is inadequate for payment of remuneration to the Managing Director/Executive Director within the limits prescribed under Section 197 of the Companies Act, 2013. Accordingly, the Company proposes to pay remuneration in accordance with Section II(A) of Part II of Schedule V to the Companies Act, 2013.
2.	Expected increase in productivity and profits in measurable terms	The Company has undertaken various strategic initiatives to strengthen its market position, enhance operational efficiency, and improve financial performance. The management expects these measures to contribute positively towards increased productivity, re venue growth, and profitability in the coming years.

Except, Ms. Durva Yogesh Patil (DIN: 10457658), being an Director and Mr. Vivek Vishwanath Patil, Mr. Yogesh Vishwanath Patil and Mr. Shatanik Vivek Patil being relatives of Ms. Durva Yogesh Patil, no other director or key managerial personal or their relatives are in any way concerned or interested in the resolution as set out at Item No. 8 of the Notice.

The Board of Directors recommends to the shareholders to approve resolution as set out in item No. 8 by way of passing a Special Resolution

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	Shatanik Vivek Patil
DIN	00107234
Current Position	Non-Executive Director (Liable to retire by rotation)
Residential Address	House No. 1044, Gat No. 85/2 86/2, Govardhan, Nashik - 422222, Maharashtra, India
Date of Birth	18/10/2001
Age:	24 years
Experience:	Mr. Shatanik Vivek Patil has more than two years of experience in R&D, design, and marketing in the heat exchanger industry.
Expertise in Specific functional areas	Engineering, Design and Marketing
Date of first Appointment:	09/01/2024
Number of Board Meetings attended during the year:	Attended 05 out of 06 Board Meetings held during FY 2025-26
Shareholding in the Company:	Holding 150 shares of the Company (0.00%)
Relationship with Other Directors:	Son of Mr. Vivek Patil (Whole-time Director) Nephew of Mr. Yogesh Patil (Managing Director) Brother of Ms. Durva Patil (Non - Executive Director)
Other Directorships:	**Mr. Shatanik Vivek Patil** is a director in the following companies: 1. Uniheat Research And Solutions Private Limited
Memberships / Chairmanship of Committees:	He is the member in Nomination and Remuneration Committee and Stakeholders Relationship Committee 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

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	**Sandeep Narayan Bodake**
DIN	11692034
Current Position	Additional Non -Executive Independent Director
Residential Address	B-2005, Shriji Excelencia, N M Avhad Marg, Serene Meadows, Gangapur Road, Sawarkar Nagar, Nashik - 422013, Maharashtra, India
Date of Birth	04/04/1962
Age:	64 years
Experience:	Mr. Sandeep Narayan Bodake is a practicing Advocate and member of the Bar Council of Maharashtra and Goa since 1988, with more than 30 years of experience in handling diverse legal matters, including general legal practice and civil litigation.
Expertise in Specific functional areas	He possesses extensive expertise in legal advisory, documentation, conveyancing, contract matters, and regulatory compliance, with significant experience in advising on various legal and commercial matters.
Date of first Appointment:	26-08-2026
Number of Board Meetings attended during the year:	Not applicable
Shareholding in the Company:	Nil
Relationship with Other Directors:	Not related to any directors
Other Directorships:	Not applicable
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA
Memberships / Chairmanship of Committees:	He is member of the following committees of United Heat Transfer Limited : 1) Audit Committee

Reason for appointment	Considering the experience and expertise of Mr. Sandeep Narayan Bodake, the Nomination and Remuneration Committee has proposed his appointment as an Additional Director (Independent) to strengthen the Board's composition and governance.

Annexure C:

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	**Vinayak Uttam Parab**
DIN	06876983
Current Position	Additional Executive Director
Residential Address	A-401, Shree Tirumala Omkar Apartment, Anandwalli, Gangapur Road, Nashik - 422012, Maharashtra, India
Date of Birth	21/01/1980
Age:	46 years
Experience:	More than 20 years of experience in the field of of finance and corporate management
Expertise in Specific functional areas	He possesses extensive expertise in finance, corporate management, strategic planning, business operations, and financial decision - making, with significant experience in driving organizational growth and operational efficiency.
Date of first Appointment:	26/08/2026
Number of Board Meetings attended during the year:	Attended 06 out of 06Board meetings held during F.Y. 2025-26
Shareholding in the Company:	Nil
Relationship with Other Directors:	Not related to any Director
Other Directorships:	1. Agriona Farm Private Limited 2. Famulus Technologies Private Limited 3. Fin-Solutions Private Limited
Names of other listed entities in which the person also holds the directorship and the membership of Committees of the board [along with listed entities from which the person has resigned in the past three years]	NA

Memberships / Chairmanship of Committees:	Mr. Vinayak Parab is a member of Audit Committee of United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited)
Reason for appointment	Considering the experience, expertise and contribution of Mr. Vinayak Uttam Parab towards the growth and operations of the Company, Nomination and Remuneration Committee has proposed to appoint him as an Additional Director and to be designated as Executive Director of the Company with effect from 26 th August, 2026 liable to retire by rotation, and regularization by Members of the Company in ensuing annual general meeting of the company as Executive Director.

Directors' Report

To,
The Members,
United Heat Transfer Limited
(Formerly known as United Heat Transfer Private Limited)

Your directors' have pleasure in presenting their **32nd Annual Report** on the business and operations of the company and the accounts for the **financial year ended on 31st March, 2026.**

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

The summary of the financial performance for the financial year ended March 31, 2026 is given below:

(Rupees in Lakhs)

Particulars	Financial year ended on 31st March 2026 (Figures in Rs.)	Financial year ended on 31st March 2025 (Figures in Rs.)
Revenue from Operations	7287.91	6681.45
Other Income	99.70	106.86
Total Income	7387.61	6788.31
Total Expenditure	6242.01	5542.72
Profit Before Depreciation, Interest, & Tax	1145.60	1245.59
Finance Costs	260.73	337.07
Profit Before Depreciation & Tax	884.87	908.52
Depreciation and Amortization Expenses	205.94	196.82
Profit before Extraordinary Items and Tax	678.93	711.70
Extraordinary Items	-	-
Net Profit/Loss before Tax	678.93	711.70
Provision for Taxation Current Tax Deferred Tax Expenses/ (Income) Income tax of earlier year	 148.29 26.86 3.16	 155.74 27.75 (2.08)
Net Profit / (Loss) - After Tax	**500.62**	**530.29**

2. Review of Operations : -

The Total Income of the Company stood at **Rs. 7287.91 Lakh** for the financial year ended March 31, 2026 as against **Rs. 6681.45 Lakh** in the previous year. The Company made a Net Profit from Business Operations of **Rs. 500.62 lakh** for the financial year ended March 31, 2026 as compared to the **Rs. 530.29 Lakh** in the previous year.

Management Reply:

The Company has managed to increase its revenue during FY 2025-26, supported by confirmed orders in hand. However, the geopolitical situation arising from the 2026 U.S.–Israel–Iran conflict resulted in volatility in the availability and pricing of raw materials, leading to an increase in input costs.

Further, to mitigate unpredictable lead-time volatility, safeguard gross margins and avoid production disruptions, the Company was required to maintain higher levels of safety stock. The increase in raw material costs and inventory requirements exerted pressure on operating margins, resulting in lower profitability despite the increase in revenue during FY 2025-26.

Accordingly, the reduction in profit and lower cash accruals during the year were primarily due to increased raw material costs and the consequent pressure on margins.

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, 2026 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 2026.

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 2026.

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:

The issued, subscribed and paid-up capital of the Company is Rs. 19,00,40,000/- consisting of 1,90,04,000 Equity shares of Rs. 10/- each.

C] Changes in Share Capital:

During the period under review, there was no change in the authorized, subscribed, issued and paid-up capital of the Company.

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, 2026 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, 2026.

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 as on 31st March 2026.

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 Directors have submitted disclosures of their interest in Form MBP-1 pursuant to Section 184(1) of the Companies Act, 2013 and declarations in Form DIR-8 pursuant to Section 164(2) of the Companies Act, 2013. The said disclosures and declarations were placed before and noted by the Board of Directors at its first meeting of the Financial Year 2026-27 held on 27th May, 2026.

15. Number of Board Meetings held in the financial year 2025-26:-

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

During the financial year 2025-26 the board met 06 (Six) times on 29th April 2025, 28th May 2025, 4th July 2025, 25th July 2025, 13th November 2025 and 11th February 2026 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:

Date of Meeting	Mr. Yogesh Vishwanath Patil	Mr. Vivek Vishwanath Patil	Ms. Durva Yogesh Patil	Mr. Shatanik Vivek Patil	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	Mr. Deepak Popat Jondhale	%age Attendance
29-04-2025	Present	Present	Present	Present	Present	Absent	NA	66.67%
28-05-2025	Present	Present	Absent	Absent	Present	Present	NA	66.67%
04-07-2025	Present	Present	Absent	Present	Present	Present	NA	83.33%
25-07-2025	Present	Present	Absent	Present	Present	NA	Present	83.33%
13-11-2025	Present	Present	Absent	Present	Present	NA	Present	83.33%
11-02-2026	Present	Present	Present	Present	Present	NA	Present	100%
% of Attendance	100%	100%	33.33%	83.33%	100%	33.33%	100%	

During the year under review, Independent Directors Meeting was held on 11th February, 2026 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. Deepak Popat Jondhale 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, 2026 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 constitut ed 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 5 (Five) times during the financial year ended 31st March, 2026 on 28th May, 2025, 04th July, 2025, 25th July, 2025, 13th November, 2025 and 11th February, 2026 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 / Date of Meeting	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	Mr. Yogesh Vishwanath Patil	Mr. Deepak Popat Jondhale	%age Attendance
28-05-2025	Present	Present	Present	NA	100%
	Chairman & Member	Member	Member	NA	
04-07-2025	Present	Present	Present	NA	100%
	Chairman & Member	Member	Member	NA	
25-07-2025	Present	NA	Present	Present	100%
	Chairman & Member	NA	Member	Member	
13-11-2025	Present	NA	Present	Present	100%
	Chairman & Member	NA	Member	Member	
11-02-2026	Present	NA	Present	Present	100%
	Chairman & Member	NA	Member	Member	
% of Attendance	100%	100%	100%	100%	

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 perfor mance 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) times during the financial year ended 31st March, 2026, on 04th July, 2025 and 13th November, 2025 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 Date of Meeting	Mr. Sahil Vikas Garud	Mr. Girish Gururaj Masur	Mr. Shatanik Vivek Patil	Mr. Deepak Popat Jondhale	%age Attendance
04-07-2025	Present	Present	Present	NA	100%
	Chairman & Member	Member	Member	NA	
13-11- 2025	Present	NA	Present	Present	100%
	Chairman & Member	NA	Member	Member	
% of Attendance	100%	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, 2026, on 28th May, 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:

<table>
<tr><th>Name of Member
Date of Meeting</th><th>Mr. Sahil Vikas Garud</th><th>Mr. Shatanik Vivek Patil</th><th>Mr. Vivek Vishwanath Patil</th><th>%age Attendance</th></tr>
<tr><td rowspan="2">28-05-2025</td><td>Present</td><td>Absent</td><td>Present</td><td rowspan="2">66.67%</td></tr>
<tr><td>Chairman & Member</td><td>Member</td><td>Member</td></tr>
<tr><td>% of Attendance</td><td>100%</td><td>0%</td><td>100%</td><td></td></tr>
</table>

The Company did not receive any investor complaints during the financial year ended 31st March, 2026. Accordingly, no investor complaints were pending as on 31st March, 2026.

The Company had no share transfers pending as on March 31, 2026.

Stakeholders Relationship Committee

- 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 (two) times during the financial year ended 31st March, 2026, on 13th November, 2025 and 11th February, 2026 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:

<table>
<tr><th>Name of Member
Date of Meeting</th><th>Mr. Yogesh Vishwanath Patil</th><th>Mr. Vivek Vishwanath Patil</th><th>Mr. Sahil Vikas Garud</th><th>%age Attendance</th></tr>
<tr><td rowspan="2">13-11 -2025</td><td>Present</td><td>Present</td><td>Present</td><td rowspan="2">100%</td></tr>
<tr><td>Chairman & Member</td><td>Member</td><td>Member</td></tr>
<tr><td rowspan="2">11-02-2026</td><td>Present</td><td>Present</td><td>Present</td><td rowspan="2">100%</td></tr>
<tr><td>Chairman & Member</td><td>Member</td><td>Member</td></tr>
<tr><td>%age Attendance</td><td>100%</td><td>100%</td><td>100%</td><td></td></tr>
</table>

Corporate Social Responsibility (CSR) Committee:

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
- To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;
- To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
- Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

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, 2026, the Board of Directors of the Company comprised 6(six) Directors, including one Woman Director. Of the six Directors, four were Non-Executive Directors, of whom two were Independent Directors.

A] During the period under review, the following Changes were made in the Board of Directors:

During the year under review, Mr. Girish Gururaj Masur (DIN: 10645916) ceased to be a Non-Executive, Independent Director of the Company with effect from close of business hours on July 4, 2025, pursuant to resignation tendered under Section 168 of the Companies Act, 2013.

Mr. Deepak Popat Jondhale (DIN: 11171482) was appointed on the board of the company as an Additional Non-executive Independent Director of the company with effect from 4th July, 2025 whose appointment was regularized by the members in the 31st Annual General Meeting held on Friday 19th September, 2025 as Non-executive Independent Director of the company for period of 5 years from the date of original appointment i.e. 4th July, 2025.

B] During the period under review, the following Changes were made in the Key Managerial Personnel:

Ms. Diksha Sadanand Shetty (Membership No. A64198) resigned from the position of Company Secretary and Compliance Officer of the Company with effect from the close of business hours on 5th November, 2025.

Subsequently, to fill the vacancy arising out of the said resignation, the Board of Directors, at its meeting held on 13th November, 2025, upon the recommendation of the Nomination and Remuneration Committee, appointed Ms. Madhura Kamalakar Gaidhani, Associate Member of the Institute of Company Secretaries of India (ICSI) (Membership No. A78000), as the Company Secretary and Compliance Officer of the Company with effect from 13th November, 2025.

C] Changes in the Committees of Board:

During the year under review, pursuant to the resignation of Mr. Girish Gururaj Masur from the position of Non-Executive Independent Director and the appointment of Mr. Deepak Popat Jondhale as a Non-Executive Independent Director with effect from 04th July, 2025, the composition of the Audit Committee and the Nomination and Remuneration Committee was reconstituted in compliance with the applicable provisions of the Companies Act, 2013.

Designation of Member	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. Yogesh Vishwanath Patil	Mr. Shatanik Vivek Patil	Mr. Sahil Vikas Garud	Mr. Vivek Vishwanath Patil
Member	Mr . Deepak Popat Jondhale	Mr. Deepak Popat Jondhale	Mr. Vivek Vishwanath Patil	Mr. Sahil Vikas Garud
Changes made	Reconstituted	Reconstituted	No changes	No changes

D] 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. Shatanik Vivek Patil (DIN: 09529929), Non-Executive Director of the Company, retires by rotation at the ensuing 32nd Annual General Meeting and, being eligible, offers himself for re-appointment.

The brief resume of Mr. Shatanik Vivek 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 32nd Annual General Meeting.

E] Changes in Directors and Key Managerial Personnel after closure of financial year 2025-26:

1) **Mr. Vinayak Uttam Parab, Chief Financial Officer** of the Company ceased to hold office due to resignation with effect from the **close of business hours on 25 August 2026.**

2) **Mr. Hitesh Dnyaneshwar Haldankar** was appointed as the **Chief Financial Officer and key Managerial personnel of the Company with effect from 26 August 2026** , consequent upon the resignation of Mr. Vinayak Uttam Parab with effect from 25th August 2026.

3) **Mr. Sandeep Narayan Bodake (DIN: 11692034)** was appointed as an **Additional Non-Executive Independent Director** of the Company with effect from **26th August, 2026**, till the conclusion of ensuing 32nd Annual General Meeting. The Board has recommended regularization of his appointment as a Non-Executive, Independent Director of the Company for a term of 5 (five) consecutive years commencing from **26th August, 2026**, the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and the necessary resolution seeking the approval of the Members forms part of the Notice convening the 32nd Annual General Meeting.

   The brief profile of Mr. Sandeep Narayan Bodake, 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 - B to the notice of the ensuing Annual General Meeting.

4) Mr. Vinayak Uttam Parab (DIN: 06876983) was appointed as an Additional Executive Director of the Company with effect from 26th August, 2026. till the conclusion of the ensuing 32nd Annual General Meeting. The Board has recommended regularization of his appointment as an Executive Director of the Company, and the necessary resolution seeking the approval of the Members forms part of the Notice convening the 32nd Annual General Meeting.

   The brief resume of Mr. Vinayak Uttam Parab (DIN: 06876983), 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- C to the notice of the ensuing Annual General Meeting.

   Pursuant to the provisions of Section 203 of the Act, Yogesh Vishwanath Patil DIN: 00103349) (Managing Director), Vivek Vishwanath Patil (DIN: 00107234), (Whole Time Director), Vinayak Parab (DIN: 06876983) (Chief Financial Officer) and Ms. Madhura Kamalakar Gaidhani (Company Secretary and compliance officer) are the Key Managerial Personnels ("KMPs") of the Company as on March 31, 2026.

17 (I). 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 the Non-executive Independent Directors i.e. Mr. Sahil Vikas Garud (DIN: 03364513), Mr. Girish Gururaj Masur (DIN: 10645916) and Mr. Deepak Popat Jondhale (DIN: 11171482) appointed on the Board were 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 during the year under review . 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 f ollowed 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, the 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 2025-26.

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) were appointed as the Statutory Auditor of the company at the 29th Annual General Meeting held on 30th September, 2023 with the approval of members, for a term of 5 (five) consecutive years commencing from 1st April, 2023 and ending on 31st March, 2028. Accordingly, they shall hold office from the conclusion of 29th Annual General Meeting pertaining to financial year ending on 31st March, 2023 until the conclusion of 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 2025-26 forms part of Annual Report and it is annexed as Annexure-VI.

B] Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, M/s. A. Khadilkar & Associates, Practicing Company Secretaries (ICSI Firm Unique Identification No. S2022MH859700), were appointed as the Secretarial Auditors of the Company.

The Members of the Company, at the 31st Annual General Meeting held on 19th September, 2025, approved the appointment of M/s. A. Khadilkar & Associates, Practicing Company Secretaries, (ICSI Firm Unique Identification No S2022MH859700) for a term of five consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

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 M/s D S Sonawane & Associates, Chartered Accountants, Nashik (FRN: 140002W) as an Internal Auditor of the Company for financial year 2025-26. The internal audit for the financial year ended 31st March 2026 is adopted by the board of directors.

Further with receipt of due consent, the Board has appointed M/s Anuj Joshi & Associates, Chartered Accountants, Nashik (FRN: 162751W), to act as an Internal Auditor of the Company for the financial year 2026-27 in the Board meeting held on 27th May, 2026.

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, Disclaimer or Adverse remark in their Audit Report for the Financial Year ended on 31st March, 2026.

The Independent Auditors' Audit Report for the financial year 2025-26 forms part of Annual Report and it is annexed as **Annexure-VI.**

B] By Secretarial Auditor:

The Auditors have not given any Qualification, Reservation,Disclaimer or Adverse remark in their Secretarial Audit Report for the Financial Year ended on 31st March, 2026.

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 M/s D S Sonawane & Associates, Chartered Accountants, Nashik as an Internal Auditor of the company for financial year 2025-26 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 2025-26; 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. The current financial year has been one of expansion, and the Company has treated that expansion as an opportunity to embed energy efficiency at the design stage rather than retrofit it at a later date.
During the year, we implemented the following measures:

- **Optimized use of natural lighting in the expanded facility:** With the expansion of our factory unit, the Company has incorporated architectural features specifically intended to admit the maximum possible natural light into the working areas. Roof and elevation openings have been positioned so that daylight reaches deep into the shop floor across operational hours, extending the approach already proven across our existing workshops and office spaces. This substantially reduces our reliance on artificial lighting during the working day, lowers overall energy consumption, and creates a brighter and more comfortable working environment for our people.

- **Transition to low power consuming lighting fixtures:** Alongside the daylighting measures, the Company is replacing its lighting fixtures with low power consuming units across the expanded premises. This reduces the connected lighting load, and by generating less waste heat it also lowers the cooling requirement of the building, delivering a saving beyond the lighting circuit itself.

- **Completion of the transition to low-power computing systems:** Following the successful completion of the first two phases, the Company has entered the third and final phase of migrating its operations from conventional high power consuming desktop machines to energy-efficient laptops. On completion of this phase, the migration will cover the entirety of our operations. Beyond the direct reduction in power drawn per workstation, the change has reduced the cooling load in our office areas and has given our teams the flexibility to work across locations within the plant without additional hardware.

- **Upgradation of manufacturing equipment:** Our rolling machines and welding gears have been upgraded to semi-automatic operation. The upgraded equipment consumes materially less power than the machines they replace, while also giving more precise control over the process, reducing idle running time and improving the consistency of output. The result is a lower energy draw per unit produced together with a measurable gain in productivity.

- **Electric vehicle charging infrastructure for employees:** In the coming period the Company is installing charging points at its premises for both two-wheelers and four-wheelers, and is actively encouraging employees to adopt electric vehicles. This initiative carries the Company's energy commitment beyond the factory gate and into the daily commute of our workforce, and reflects our belief that a credible sustainability programme must extend to the people who run the operation, not merely to the plant itself.

b) Adoption of Alternate Energy Sources:

As part of its long-term sustainability strategy, the Company has moved from exploring renewable energy to implementing it. In conjunction with the expansion of the factory unit, we are presently in the phase of installing solar panels across the shed roofing of the facility. The electricity generated from this installation will be used to operate the lighting across the premises as well as our lower consumption machinery, thereby reducing our dependence on conventional grid power.

Mounting the array over the existing shed allows the Company to add generation capacity without consuming any additional land, converting a previously idle covered area into a productive asset. The installation also provides a degree of insulation to the shed below, further reducing the internal heat load. This initiative aligns directly with our commitment to environmental stewardship and to cost-effective energy management over the long term.

c) Capital Investment in Energy-Efficient Equipment:

The automation at the manufacturing level that the Company had previously prepared for has now been implemented. Our rolling machines and welding gears now operate on a semi-automatic basis, enabling more precise control over production processes, reducing idle time and optimizing energy usage, ultimately contributing to improved operational efficiency and sustainability.

Capital has additionally been committed during the year towards the solar installation on the shed roofing, the low power consuming lighting fixtures across the expanded unit, the electric vehicle charging infrastructure, and the concluding phase of the migration from desktop machines to energy-efficient laptops. Taken together, these investments represent a deliberate shift of the Company's capital expenditure towards assets that reduce recurring energy cost over their working life.

B] Technology absorption:

a) The efforts made towards technology absorption:

On the technology front, the Company has made extensive use of artificial intelligence in its day-to-day operations in order to maximize output. Rather than treating this as a limited pilot exercise, the Company has adopted it as a working part of how the organisation operates.

Using this capability, we are developing a suite of tools entirely in-house. These have already taken over the functions of our previously used external CRM, and now extend across bill of materials creation, costing, manufacturing order tracking and employee task tracking, among several other applications. Developing these systems internally ensures that they map precisely to the way the Company actually works instead of requiring our processes to be reshaped around packaged software. It removes recurring licence outgo, keeps our commercial and production data within our own environment, and allows the tools to be modified quickly as operational requirements change.

This work continues alongside the research and development carried out on our dedicated test rig, and has strengthened the technical capability that resides within the organisation.

b) The benefits derived like product improvement, cost reduction, product development or import substitution:

- **Cost reduction:** The replacement of licensed third-party software with systems developed in-house has removed recurring subscription and licence outgo. The upgraded semi-automatic rolling and welding equipment, the low power consuming lighting and the solar installation each reduce the Company's recurring energy cost.

- **Operational efficiency:** Costing, bill of materials creation and manufacturing order tracking now operate on a single connected set of tools. This has shortened quotation turnaround, improved visibility over work in progress, and reduced the duplication of effort that previously arose from maintaining the same information across separate systems.

- **Product and process improvement:** The semi-automatic rolling machines and welding gears deliver greater consistency of output and tighter process control, while drawing less power per unit produced.

- **Import substitution:** Software applications that were previously procured from external providers are now developed and maintained entirely within the Company, retaining both the capability and the expenditure in-house.

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:**
During the Financial Year 2025-26, the Company successfully imported a new technology for its manufacturing process in collaboration with the reputed vendor. The technology primarily focuses on the welding process and is based on Orbital Welding technology.
The imported technology was successfully implemented at the Company’s Ambad, Nashik f acility. The machine complies with the required specifications and fulfils the Company’s weld ing requirements for EP pipes.

ii. **The Year of Import: F.Y. F.Y. 2025-26**

iii. **Whether the technology been fully absorbed:**
The technology is being utilised in the production process as per customer orders and specific manufacturing requirements.

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, Rs. 13.38 lakhs were invested for Research & Development.

C] Foreign exchange earnings and Outgo:

The details are mentioned in the note No 37 of the financial statement for the year ended on 31st March 2026.
Foreign Exchange Earnings during the year: **Rs. 645.59 Lakh (Realizations received in INR)**
Foreign Outgo during the year: **Rs. 139.19 Lakh (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 under Section 186 of the Companies Act, 2013.

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 in their meeting for all related party transactions held during Financial year 2025-26.

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 covered under Chapter V of the Companies Act, 2013 during the financial year. Accordingly, there were no deposits accepted, outstanding, unpaid or unclaimed, and there was no default in repayment of deposits or payment of interest thereon.

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 Companies Act, 2013 during the year. Accordingly, the disclosure relating to such non-compliant deposits is not applicable.

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. The outstanding balance of unsecured loan as on 31st March, 2026, 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 2026.

Annual Report on Sexual Harassment Policy for the period 1st January, 2025 to 31st December, 2025, 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. 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.

56. 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: 25/08/2026
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 / arrangemen ts/ transaction s	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	Common Directors	Purchase	F.Y. 2025-26	Rs. 59.39/-	25/07/2025	Nil
Famulus Technologies Private Limited	Chief Financial Officer is a Director	Purchase	F.Y. 2025-26	Rs. 0.90/-	25/07/2025	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 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: 25/08/2026
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**

<table>
<tr><td>5. (a)</td><td>Average net profit of the company as per sub-section (5) of section 135
<table>
<tr><td>Financial Year</td><td>Net Profit before Tax
(Amount in Rs.in lakh)</td></tr>
<tr><td>2024-25</td><td>711.70 /-</td></tr>
<tr><td>2023-24</td><td>553.40 /-</td></tr>
<tr><td>202223</td><td>288.22 /-</td></tr>
<tr><td>Total (3 -Year Profit)</td><td>1553.32 /-</td></tr>
<tr><td>Average Net profit for last Three years</td><td>517.77 /-</td></tr>
</table></td><td>Rs. 517.77 Lakh</td></tr>
<tr><td>(b)</td><td>Two percent of average net profit of the company as per sub-section (5) of section 135.</td><td>Rs. 10.36 Lakh</td></tr>
<tr><td>(c)</td><td>Surplus arising out of the CSR Projects or programmes or activities of the previous financial years</td><td>Not Applicable</td></tr>
<tr><td>(d)</td><td>Amount required to be set-off for the financial year, if any.</td><td>Nil</td></tr>
<tr><td>(e)</td><td>Total CSR obligation for the financial year: [(b)+(c)-(d)]</td><td>Rs. 10.36 Lakh</td></tr>
</table>

6. (a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs.15 Lakh
(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)]**	Rs.15 Lakh

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

Total Amount Spent for the Financial Year.	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.
Rs.15 Lakh	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	**Rs. 10.36 Lakh**
(ii)	Total amount spent for the Financial Year	Rs.15 Lakh
(iii)	Excess amount spent for the financial year **[(ii)-(i)]**	Rs.4.64 Lakh
(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)]**	Rs.4.64 Lakh

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

Not Applicable as there are No 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- 2022-23	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	FY- 2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	FY- 2024-25	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 Medows, Anandwalli, Nashik - 422013,
Maharashtra, India

Date: 25/08/2026
Place: Nashik

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 2025-26, 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. 2025-26 (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/-	0%	19.08:1
Mr. Vivek Vishwanath Patil	Whole Time Director of Company	65,00,000/-	0%	19.08:1
Ms. Durva Vishwanath Patil	Director of the Company	13,00,000/-	0%	3.82:1
Mr. Shatanik Vivek Patil	Director of the Company	13,00,000/-	0%	3.82:1
Mr. Vinayak Uttam Parab	Chief Financial Officer of the Company	17,60,350/-	8.04 %	-
Ms. Madhura Kamalakar Gaidhani*	Company Secretary and Compliance Officer	1,58,770 /-*	-	-

*Ms. Diksha Sadanand Shetty resigned as the Company Secretary and Compliance Officer w.e.f. close of business hours of 05.11.2025 and Ms. Madhura Kamalakar Gaidhani was appointed as the Company Secretary and Compliance Officer w.e.f. 13.11.2025 Hence, her 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. 85,000/-
Mr. Girish Gururaj Masur *	Non-Executive Independent Director	Rs. 30,000/-
Mr. Deepak Popat Jondhale*	Non-Executive Independent Director	Rs. 45,000/-

*** Mr. Girish Gururaj Masur resigned as the Non-Executive Independent Director of the company w.e.f close of business hours of 4th July, 2025 and Mr. Deepak Popat Jondhale was appointed as the Non-Executive Independent Director of the company w.e.f. 4th July, 2025.**

1. The median remuneration of employees for the Financial Year 2025-26 was Rs. 3,40,618/-
2. The percentage increase in the median remuneration of Employees in the financial year 2025-26 as compare to financial year 2024-25: -3.73%
3. The Company has 177 permanent employees on the rolls of Company as on 31st March, 2026.
4. Average percentile increases already made in the salaries of employees other than the Man agerial Personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and highlighting if there

Sr. No.	Particulars	% Increase
1	Average percentiles increase in the salary of employees other than Managerial Personnel	-4.29%
2	Average percentiles increase in the salary of the Managerial Personnel :	
	Mr. Yogesh Vishwanath Patil	0
	Mr. Vivek Vishwanath Patil	0
	Mr. Vinayak Uttam Parab	8.04%
	*Ms. Diksha Sadanand Shetty	NA
	*Ms. Madhura Kamalakar Gaidhani	NA

***Ms. Diksha Sadanand Shetty resigned as the Company Secretary and Compliance Officer w.e.f. close of business hours of 05.11.2025 and Ms. Madhura Kamalakar Gaidhani was appointed as the Company Secretary and Compliance Officer w.e.f. 13.11.2025. Accordingly, the remuneration of the respective Company Secretaries is not comparable on a year-on-year basis.**

The increase in remuneration of the Chief Financial Officer is primarily attributable to the annual revision in remuneration based on his performance, responsibilities and contribution to the Company.

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 2025-26 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	Mr. Vinayak Uttam Parab	Chief Financial Officer	17,60,350/-	22-03-2024	46 Years (21-01-1980)	Permenant	-	Bachelor's of Commerce	NA
2	Mr. Mahendrasing Bhawsing Jagtap	Head Commercial	15,27,368/-	07-04-2025	53 Years (06 -04 1973)	Permenant	-	Masters of Business Administration - Financial Management	NA
3	Mr. Dnyaneshwar Ganpat Mankar	Sr. Manager - Production	14,00,000/-	24-01-1995	48 Years (30-10-1977)	Permenant	-	ITI Moulding	NA
4	Mr. Sachchidanand Rajendraprasad Pathak	Manager - Quality Assurance	12,17,953/-	01-01-2008	39 Years (01-10-1986)	Permenant	-	Bachelor's of Arts	NA
5	Mr. Hitesh Dnyaneshwar Haldankar	Senior manager -	11,80,545/-	03-10-2024	40 Years	Permenant	-	Bachelor's of	NA

6	Mr. Piyush Kailash Malviya	Asst. Manager - Engineering & Design	9,45,130/ -	06-08-2025	31 Years (30-09-1994)	Permenant	-	Master of Technolodgy - Mechanical Engineering	NA
7	Mr. Bhushan Madhukar Gadakh	Manager - Operations	9,33,687/ -	01-12-2016	34 Years (11-08-1992)	Permenant	-	ITI Motor Mechanic	NA
8	Mr. Lalit Ramesh Waghulade	Manager - Operations	9,25,300/-	05-02-2010	35 Years (03-11-1990)	Permenant	-	ITI Electrician	NA
9	Mr. Sandip Kisan Takate	Manager - Sales	9,23,849/-	19-08-2024	31 Years (16-06-1995)	Permenant	-	Bachelor of Engineering - Mechanical	NA
10	Mr. Pradeep Arjunrao Shelke	Manager - Production	9,09,880/-	01-05-2005	44 Years (22-04-1982)	Permenant	-	Bachelor's of Arts	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.

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: 25/08/2026
Place: Nashik

Annexure-III:

Management's Discussion And Analysis Report

For the Financial Year 2025-26

Industry Structure and Developments:

United Heat Transfer Limited ("UHTL" or "the Company") 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.

FY 2025-26 marks an important inflection point for the Company. Alongside our established process equipment business, we have entered a second and structurally distinct growth vertical — thermal management for digital infrastructure — through the development of Coolant Distribution Units (CDUs) for liquid-cooled data centres. For the first time, UHTL addresses two large and largely uncorrelated global capital expenditure cycles: the energy transition on one side, and the build-out of artificial intelligence computing capacity on the other. Both are thermal engineering problems at their core, and both play directly to the Company's established competencies in heat transfer design, precision fabrication and code-compliant quality systems.

A. Process Equipment — the core business

The capital expenditure cycle across process industries remained constructive through FY 2025-26, both in India and globally. While crude oil prices moderated during the year and tempered sentiment in parts of the upstream segment, investment activity in downstream refining, petrochemicals, gas processing and the energy transition space remained resilient. India continues to strengthen its position as a dependable global manufacturing hub for complex, high-quality process equipment, supported by deep engineering talent, expanding capacities and robust quality control systems.

• **Refining and Petrochemicals:** India has articulated an ambition to expand domestic refining capacity from approximately 257 MMTPA towards approximately 310 MMTPA by 2030, alongside a petrochemical investment pipeline estimated in excess of US$ 85 billion over the same horizon. Rising petrochemical intensity of refining — crude-to-chemicals configurations in particular — is heat-exchanger-intensive and directly expands our addressable market.

• **LNG and Gas Processing:** The global LNG industry is passing through the largest wave of liquefaction capacity additions on record, with substantial new trains commissioning between 2025 and 2028 across the US Gulf Coast and the Middle East, including the phased expansion of Qatar's North Field programme. India's own objective of raising the share of natural gas in its primary energy mix to around 15% by 2030 is driving investment in regasification, city gas distribution and gas processing infrastructure — all of which require cryogenic and process heat exchange equipment.

• **Hydrogen and Green Ammonia:** The global pivot towards hydrogen — particularly Blue and Green Hydrogen — continues to unlock fresh opportunities. According to the International Energy Agency (IEA), global hydrogen demand today stands at approximately 100 million tonnes per annum and could exceed 500 million tonnes by 2050 under accelerated decarbonisation pathways. In India, the National Green Hydrogen Mission, with an outlay of ₹19,744 crore and a target of 5 MMTPA of green hydrogen production capacity by 2030, together with successive SIGHT scheme allocations and aggregated green ammonia demand tenders, is beginning to translate into equipment enquiries for reformers, electrolyser balance-of-plant, ammonia synthesis loops and associated thermal packages.

together with successive SIGHT scheme allocations and aggregated green ammonia demand tenders, is beginning to translate into equipment enquiries for reformers, electrolyser balance-of-plant, ammonia synthesis loops and associated thermal packages.

- **Specialty Chemicals and Fertilizers:** Demand for exotic and alloy-based equipment continues to grow as global supply chains diversify manufacturing away from single-country dependence. This segment carries higher metallurgical complexity and, correspondingly, higher realisation per tonne.

B. Data Centre Thermal Management — a new addressable market

The rapid scale-up of artificial intelligence has fundamentally changed the thermal engineering problem inside the data centre. A conventional enterprise server rack dissipates in the region of 5 to 15 kW. Current-generation AI accelerator racks built around densely packed GPU platforms dissipate of the order of 120 to 140 kW per rack, and publicly disclosed silicon roadmaps point towards rack-level densities of 250 kW and beyond within the next product cycles. Air cooling becomes technically and economically impractical much beyond approximately 40–50 kW per rack. The consequence is a structural, non-cyclical shift from air cooling to direct-to-chip liquid cooling across new AI-capable data centre capacity.

The Coolant Distribution Unit sits at the heart of this architecture. A CDU hydraulically isolates the facility water system from the technology cooling system serving the IT equipment, and precisely controls the temperature, pressure, flow and chemistry of the coolant delivered to the cold plates. A liquid-to-liquid CDU is, in engineering terms, a close cousin of the equipment UHTL already builds: a high-effectiveness plate heat exchanger, redundant pump sets, filtration, expansion and make-up systems, instrumentation, control panels and leak detection, all integrated onto a compact, pressure-tested, factory-assembled skid. Typical unit capacities range from approximately 300 kW to more than 2 MW in in-row, sidecar and in-rack configurations.

The market context supporting this segment is compelling:

- The IEA's analysis of energy and artificial intelligence estimates that global data centre electricity consumption was approximately 415 TWh in 2024 and could more than double to approximately 945 TWh by 2030 — broadly equivalent to the current total electricity consumption of Japan.
- Aggregate announced capital expenditure by the largest global hyperscale operators for calendar year 2026 is guided at levels materially above calendar 2025, with a substantial share directed towards AI-optimised, liquid-cooling-ready facilities.
- Independent industry estimates place the global data centre liquid cooling market at roughly US$ 5–8 billion in 2025, growing at a compound annual rate in the region of 25–30% to reach US$ 25–30 billion by the early 2030s. Coolant Distribution Units represent one of the largest and most standardised sub-segments of this opportunity.
- In India, installed data centre IT capacity of approximately 1.3–1.5 GW is projected to expand towards 4.5–5 GW by 2030, supported by announced investment commitments exceeding US$ 30

billion from global hyperscalers and domestic operators alike, and reinforced by data localisation requirements and the IndiaAI Mission.

Importantly for a domestic manufacturer, the CDU supply chain today is heavily import-dependent. As Indian data centre operators move to liquid-cooled deployments, a locally engineered, locally serviced and code-compliant CDU offering addresses a genuine gap in lead times, landed cost and after-sales response. Our development programme is being aligned to prevailing industry reference architectures and to the Open Compute Project and ASHRAE technical guidance governing liquid-cooled environments.

UHTL is well-positioned to capitalise on both of these movements, bolstered by our proven engineering capabilities, quality commitment and agile, customer-centric approach.

Opportunities and Threats:

Opportunities:

The twin engines of global decarbonisation and rising conventional energy demand in emerging economies continue to create fertile ground for our core business. The petrochemical, fertilizer, gas processing and hydrogen sectors continue to demonstrate robust Capex investment. India's push for self-reliance in chemicals and energy, coupled with policy-led initiatives such as the National Green Hydrogen Mission, reinforces long-term demand for engineered thermal equipment.

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 at Talegaon enhances our ability to meet larger and more complex project needs, and our design and sales office in Pune keeps us close to key clients and consultants.

Layered on top of this is the data centre opportunity, which we regard as the single most significant addition to our addressable market in the Company's history:

- **Genuine capability adjacency:** A CDU is a thermal and fluid-handling skid. Heat exchanger selection and thermal sizing, pump and piping design, welding and cleanliness discipline, hydrostatic and performance testing, instrumentation and documentation are all core UHTL competencies. We are extending an existing capability rather than acquiring an unrelated one.
- **Shorter cycle, repeat-order business:** Unlike bespoke process equipment with long engineering and delivery cycles, CDUs are configured products ordered in volume and repeat batches. This improves capacity utilisation, smooths revenue recognition and reduces dependence on lumpy project awards.
- **Import substitution and proximity:** The domestic CDU requirement is presently met almost entirely through imports. Local manufacture offers customers materially shorter lead times, lower landed cost and responsive service — a decisive advantage in a market where deployment schedules are aggressive.
- **Aftermarket and service annuity:** Liquid-cooled infrastructure requires periodic filtration replacement, coolant chemistry management, pump servicing and preventive maintenance, creating a recurring revenue stream alongside equipment sales.
- **Diversification of cyclicality:** Digital infrastructure capex is driven by compute demand rather than by hydrocarbon prices, providing a natural hedge against the cyclicality of our traditional end markets.

UHTL is aligned to ride both waves, with our solutions being a critical enabler in hydrogen production, gas processing and process optimisation, and now in the thermal management of high-density computing.

Threats:

• **Geopolitical and trade environment:** Global trade disruptions, tariff actions and supply chain imbalances remain a key concern for companies with significant import and export exposure. Tariff measures affecting Indian-origin goods in certain export markets during the year, together with duties on steel and aluminium derivative products, have influenced the competitiveness of exports to those geographies. The Company continues to monitor developments closely and to diversify its geographic mix accordingly.

• **Raw material price volatility:** Prices of stainless steel, nickel-based alloys and copper have remained volatile. Copper is particularly relevant to the data centre cooling business, where it is used extensively in heat transfer surfaces and distribution piping. Adverse movement between order booking and procurement can compress margins on fixed-price contracts.

• **Competitive intensity and qualification cycles in the CDU market:** The global liquid cooling market is served by established multinational suppliers with entrenched customer relationships, proprietary controls software and prior qualification with silicon and server OEMs. Customer qualification cycles are long and demanding, covering thermal performance, redundancy, controls integration, leak detection, certification and factory witness testing. Entry requires sustained investment and patience.

• **Technology evolution risk:** Liquid cooling architectures continue to evolve, including single-phase and two-phase direct-to-chip approaches and immersion cooling. A shift in the prevailing architecture could affect product relevance if not tracked and responded to.

• **Availability of skilled manpower:** 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.

• **Working capital intensity:** Growth in order book, entry into a new product line and the associated inventory and development spend increase working capital requirements and demand disciplined cash flow management.

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 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.

Pressure Vessels, Columns and Skid packages continue to grow as a proportion of revenue, supported by the additional bay capacity and handling capability at Talegaon, which allows us to bid for heavier and physically larger equipment than was previously feasible.

Coolant Distribution Units for data centre applications constitute a new product line initiated during FY 2025-26. Activity during the year comprised thermal and hydraulic design development, vendor

development for pumps, plate heat exchangers, instrumentation and controls, prototype build and in-house performance testing, and early engagement with data centre operators, colocation providers and consulting engineers. The contribution of this segment to FY 2025-26 revenue was not material; it is positioned as an investment for the medium term.
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 such as 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 expand 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. Initiatives around coal and lignite gasification and synthetic fuels provide an additional layer of opportunity for thermal solution providers.
In parallel, we expect the data centre thermal management opportunity to develop into a meaningful contributor over the medium term. The transition from air to liquid cooling in AI-capable facilities is, in our assessment, structural rather than cyclical, and the domestic market for locally manufactured Coolant Distribution Units is at an early and formative stage. Our objectives for FY 2026-27 in this vertical are to complete product qualification and certification, secure reference installations with credible operators, and establish the supply chain and service capability required to scale.
With a healthy pipeline, expanded capacity and a broadened product portfolio, UHTL is well-prepared to deliver on the growing and complex demands of the global energy, chemical and digital infrastructure 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 risks, 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.

During the year under review, the Committee gave particular attention to the following areas:

- Commodity price exposure on fixed-price contracts, addressed through procurement timing, price validity discipline at the quotation stage and, where commercially feasible, escalation clauses.
- Export market and tariff exposure, addressed through diversification of the geographic mix of the order book.

• New product line risk associated with the data centre vertical, including development cost, qualification timelines and warranty exposure, which is being managed through staged investment gates and conservative early-stage commitments.
• Customer and sector concentration within the order book.
• Foreign exchange exposure on export receivables and imported raw material and bought-out components.
• Cyber security and information systems resilience, given increasing digitisation of design and manufacturing operations.

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. During the year, the scope of internal audit was extended to cover processes associated with the new product development activity, including capitalisation of development expenditure, vendor onboarding and inventory controls for the data centre product line.

Discussion on Financial Performance with Respect to Operational Performance:

This discussion covers the financial results and other developments during the Financial Year 2025-26 in respect of the Company. Published results are as prepared under Indian Accounting Standards (IND AS). Highlights given below are for comparison purposes.

Financial Highlights for Operating Performance of FY 2025-26: (₹ in Lakhs)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	7,287.91	6,681.45
EBITDA	1,145.60	1,245.59
PAT	500.62	530.29

Revenue from Operations grew by ₹606.46 Lakhs during FY 2025-26 to reach ₹7,287.91 Lakhs, representing growth of approximately 9.1% over the previous year. The growth was achieved on the back of improved capacity utilisation at the expanded Talegaon facility and a healthy opening order book.

EBITDA for the year stood at ₹1,145.60 Lakhs as against ₹1,245.59 Lakhs in the previous year, and PAT stood at ₹500.62 Lakhs as against ₹530.29 Lakhs. The EBITDA margin moderated from 18.64% to 15.72% and the net profit margin from 7.94% to 6.87%.

An order book of Rs. 31.10 Crores as of 31st March 2026 (against ₹39.00 Crores as of 31st March 2025) ensures 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 2026, the Company employed 177 permanent employees across various functions (130 as of 31st March 2025).
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.

During the year, we augmented our engineering bench strength in thermal design, controls and instrumentation to support the data centre product development programme, and invested in cross-functional training to build capability in electrical panel integration, controls programming and cleanliness-critical assembly — disciplines required for the liquid cooling product line.

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. Industrial relations remained cordial throughout the year.

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	2025-26	2024-25	Explanation for Change in Ratio
Debtors Turnover Ratio (times)	Revenue from Operations	Average Debtors	4.12	4.21	No significant change
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	1.47	1.75	No significant change
Interest Coverage Ratio (times)	EBIT	Finance Costs	3.60	3.11	No significant change
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.00	2.36	No significant change
Debt Equity Ratio (times)	Total Debt	Equity	0.30	0.30	No significant change
Operating Profit Margin (%)	EBIT	Revenue from Operations	12.89	15.70	No significant change
Net Profit Margin (%)	Net Profit after Tax	Revenue from Operations	6.87	7.94	No significant change
Return on Net Worth (%)	Net Profit after Tax	Net Worth	7.88	9.06	No significant change

Note: None of the key financial ratios recorded a movement of 25% or more compared to the immediately preceding financial year. Return on Net Worth is computed on the enhanced net worth base following the Company's public issue.

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, including but not limited to changes in economic conditions, commodity prices, government policy and regulation, tariff and trade measures, technology developments in end-user industries, and the pace of customer capital expenditure.

Statements regarding the data centre thermal management opportunity, including estimates of market size, growth rates and the Company's prospective participation in that market, are based on published third-party industry sources and internal assessment. They are inherently uncertain and should not be read as a forecast of the Company's revenues or results.

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, 2026, 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, 2026, 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 Medows, Anandwalli, Nashik - 422013, Maharashtra, India

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

Date: 27/05/2026
Place: Nashik

Annexure-V: Form No. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[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, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2026, 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 2026, 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, 2018; [Not applicable to the Company during the audit period]

d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [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, 2021 [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:

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 detailed notes on agenda were sent on shorter notice necessary consents were obtained from directors 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.

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

(i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
(ii) Redemption / buy-back of securities
(iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
(iv) Merger / amalgamation / reconstruction, etc.
(v) Foreign technical collaboration.

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: F011920H001197390
Date: 25th August 2026
Place: Pune

Date: 25/08/2026
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 2025-26 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 2026, 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: F011920H001197390

Date: 25th August 2026
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 2026, 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, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Based on our professional judgment and the circumstances of the engagement, we have determined that there are no key audit matters to communicate in our report.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 it's 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 understand ing, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirect ly 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 it's 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 Ben eficiaries; 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 representa tions under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any materi al 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: 26146137GPBIKD5844

Place: Nashik
Date: 27.05.2026

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, 2026 for a period of more than six months from the date they became payable, except following;

Sr. No.	Outstanding for FY	Nature of Statutory Dues	Amount (Rs. in Lakh)	Section Code
1	2022-23	Income Tax	10 .57	143 (1) (a) of Income Tax Act
2	2013 to 2015	VAT & CST	8.32	Return Dues
3	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.	Dues related to FY	Nature of Statutory Dues	Amount (Rs. in Lakh)	Section Code	Status
1	2019-20	GST (No. 27AAACU3754C1ZJ)	14.90	Section 73 of CGST Act 2017	Appeal filed to Appellate Authority
2	2023-24	GST (No. 27AAACU3754C1ZJ)	158.59	Section 73 (1) of CGST Act, 2017, Section 20 of IGST Act, Section 9&11 of GST (Compensation to State) Act, 2017	Appeal filed to Appellate Authority

(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 raised money by way of term loans during the year. The loans were partially disbursed during the year, and the amounts so disbursed were applied for the purposes for which the loans were obtained.

(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 not raised any money by way of an initial public offer (IPO) or further public offer (including debt instruments) during the year.

(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 made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, the requirements of Section 42 and Section 62 of the Companies Act, 2013 are not applicable.

(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.

e. (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.

(b) We have considered the Internal Audit reports of the Internal Auditor M/s. D S Sonawane & Associates, Chartered Accountant dated 27/05/2026 (having UDIN: 26150796VSWFFM5895) in connection with our Statutory Audit of the Company

(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.

(xviii)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(xxi) 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: 26146137GPBIKD5844

Place: Nashik
Date: 27.05.2026

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, 2026 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, 2026, 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: 26146137GPBIKD5844

Place: Nashik
Date: 27.05.2026

STANDALONE BALANCE SHEETAS AT 31ST MARCH, 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As at 31 March, 2026		As at 31 March, 2025	
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds :					
	a) Share capital	1	1,900.40		1,900.40	
	b) Reserves and surplus	2	4,452.57		3,951.95	
	c) Money received against share warrants		-	6,352.97	-	5,852.35
2	Share application money pending allotment :		-	-	-	-
3	Non-current liabilities :					
	a) Long-term borrowings	3	287.51		633.79	
	b) Deferred tax liabilities (Net)	4	218.23		191.36	
	c) Other Long term liabilities	5	-		-	
	d) Long-term provisions	6	-	505.74	-	825.15
4	Current liabilities :					
	a) Short-term borrowings	7	1,602.04		1,149.47	
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	8.1	325.89		93.17	
	(ii)Total outstanding dues of creditors other than MSME	8.2	293.94		399.57	
	c) Other current liabilities	9	165.93		308.84	
	d) Short-term provisions	10	158.64	2,546.44	164.07	2,115.11
	TOTAL LIABILITIES (I)			9,405.14		8,792.61
II.	ASSETS					
1	Non-current assets :					
	a) Properties, Plant & Equipment & Intagible Assets	11				
	(i) Tangible assets		3,504.43		3,410.29	
	(ii) Intangible assets		85.26		84.23	
	(iii) Capital work-in-progress		429.84		97.56	
	(iv) Intangible assets under devlopment		-		-	
	b) Non-current investments	12	265.99		199.13	
	c) Deferred tax assets (net)		-		-	
	d) Long-term loans and advances	13	-		-	
	e) Other non-current assets	14	29.00	4,314.53	17.97	3,809.19
2	Current assets :					
	a) Current investments	15	-		-	
	b) Inventories	16	2,590.20		2,289.54	
	c) Trade receivables	17	1,675.80		1,861.24	
	d) Cash and cash equivalents	18	4.06		34.64	
	e) Short-term loans and advances	19	354.21		381.02	
	f) Other current assets	20	466.35	5,090.62	416.97	4,983.42
	TOTAL ASSETS (II)			9,405.14		8,792.61
				-		-

Singificant accounting policies (Annexure I)
Notes forming parts of the accounts (Note 28 to Note 44);
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.27.05.2026
UDIN : 26146137GPBIKD5844

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

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

Mr. Vinayak U Parab
Chief Financial Officer
Nasik ; Dated.27.05.2026

Ms. Madhura K Gaidhani
Company Secretary
M No.A78000

STANDALONE PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2026		For the year ended 31 March, 2025	
III.	INCOME FROM OPERATIONS					
	Revenue from operations	21	7,287.91		6,681.45	
	Other income	22	99.70		106.86	
	Total Income (III)			7,387.61		6,788.31
IV.	EXPENSES					
	Cost of Materials Consumed	23	3,352.12		3,954.04	
	Changes in Inventories of WIP & FG	24	241.32		(709.11)	
	Employee Benefits Expense	25	1,062.80		856.98	
	Other Expenses	26	1,585.77		1,440.81	
	Total Expenses (IV)			6,242.01		5,542.72
V.	Profit Before Depri., Int., & Tax (III - IV) [PBDIT]			1,145.60		1,245.59
	Less : Finance Costs	27		260.73		337.07
VI.	Profit Before Depreciation and Tax [PBDT]			884.87		908.52
	Less : Depreciation and Amortization Expenses	11		205.94		196.82
VII.	Profit Before Extraordinary Items and Tax			678.93		711.70
	Add : Exceptional & Extraordinary Items			-		-
VIII.	Profit Before Tax [PBT]			678.93		711.70
	Less : Tax Expense					
	(1) Current Tax		148.29		155.74	
	(2) Deferred Tax		26.86		27.75	
	(3) Short Excess Provision of earlier year		3.16	178.31	(2.08)	181.41
IX.	Distributable Profits/ Profits Trfd to Reserves			500.62		530.29
X.	Earnings per equity share					
	(1) Basic			2.63		3.33
	(2) Diluted			2.63		3.33

Notes forming parts of the accounts (Note 28 to Note 44);
For Kayde & Associates
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Chief Financial Officer
Nasik ; Dated.27.05.2026

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Company Secretary
M No.A78000

UNITED HEAT TRANSFER

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakh)

Particulars	As at 31 March, 2026	As at 31 March, 2025
CASH FROM OPERATING ACTIVITIES		
Profit Before Tax	678.93	711.70
Adjustments for;		
Payment of Income Tax	(178.31)	(181.41)
Depreciation and amortization	205.94	196.82
Interest paid	260.73	337.07
Operating Profit before Working Capital Changes	967.29	1,064.18
Adjustments for;		
(Increase) / Decrease in Trade Receivables	185.43	(545.09)
(Increase) / Decrease in Inventories	(300.66)	(879.57)
Increase / (Decrease) in Trade Payables & Other Liabilities	(21.25)	(77.37)
(Increase) / Decrease in Loans & Advances and Other Current Assets	(22.57)	(245.45)
Net Cash From Operating Activities - (A)	808.25	(683.31)
CASH FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed Assets	(633.38)	(230.18)
(Increase) / Decrease in Investments	(66.86)	(27.14)
(Increase) / Decrease in Long Term Advances & Other Non Current Assets	(11.03)	(0.94)
Net Cash From Investing Activities - (B)	(711.27)	(258.27)
CASH FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Long Term Borrowing	(346.28)	(1,123.60)
Increase/(Decrease) in Short Term Borrowing	452.58	(895.47)
Increase/(Decrease) in Deferred Tax	26.86	27.75
Increase / Decrease in Reserves - Securities Premium	0.00	2,653.13
Increase / Decrease in Share Capital	-	625.40
Interest Paid	(260.73)	(337.07)
Net Cash From Financing Activities - (C)	(127.57)	950.14
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(30.59)	8.57
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	34.64	26.07
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	4.06	34.64

Notes forming parts of the accounts (Note 28 to Note 44);

For Kayde & Associates
Chartered Accountants
FRN : 121092W

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

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Whole-time Director (DIN - 00107234)

Mr. Vinayak U Parab
Chief Financial Officer
Nasik ; Dated.27.05.2026

Ms. Madhura K Gaidhani
Company Secretary
M No.A78000

NOTE 1 - SHARE CAPITAL

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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 (1,90,04,000 Equity Shares of Rs.10 each)	19,004,000	1,900.40	19,004,000	1,900.40
Preference Share Capital	-	-	-	-
Subscribed & Paid up				
Equity Share Capital (1,90,04,000 Equity Shares of Rs.10 each)	19,004,000	1,900.40	19,004,000	1,900.40
Preference Share Capital	-	-	-	-
Subscribed but not fully Paid up	-	-	-	-
Total	19,004,000	1,900.40	19,004,000	1,900.40

1A - ANNEXURE TO SHARE CAPITAL - Statement changes in equity

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Number	Rs. In Lakh	Number	Rs. In Lakh
Shares outstanding at the beginning of the year	19,004,000	1,900.40	12,750,000	1,275.00
Shares Issued during the period	-	-	6,254,000	625.40
Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the year	19,004,000	1,900.40	19,004,000	1,900.40

Preference Shares	As at 31 March, 2026		As at 31 March, 2025	
	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, 2026		As at 31 March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shares				
Mr. Yogesh Vishwanath Patil	5,499,850	28.94%	5,463,850	28.75%
Mr. Vivek Vishwanath Patil	5,589,700	29.41%	5,583,700	29.38%
Total Equity Shares (more than 5%)	11,089,550	58.35%	11,047,550	58.13%
B. Preference Shares	-	0.00%	-	0.00%
Total Preference Shares (more than 5%)	-	0.00%	-	0.00%
Grand Total	11,089,550	58.35%	11,047,550	58.13%

1D - ANNEXURE TO SHARE CAPITAL

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

Name of Shareholder	As at 31 March, 2026			As at 31 March, 2025		
	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	5,463,850	28.75%	0.00%	5,429,850	28.57%	0%
Changes during the year :						
Addition / (Deletion)	36,000	0.19%	0.65%	34,000	0.18%	1%
Balance at the end of the period	5,499,850	28.94%	0.65%	5,463,850	28.75%	1%
Mr. Vivek Vishwanath Patil	5,583,700	29.38%	0.00%	5,579,700	29.36%	0%
Changes during the year :						
Addition / (Deletion)	6,000	0.03%	0.11%	4,000	0.02%	0%
Balance at the end of the period	5,589,700	29.41%	0.11%	5,583,700	29.38%	0%
Miss. Durva Yogesh Patil	258,000	1.36%	0.00%	240,000	1.26%	0%
Changes during the year :						
Addition / (Deletion)	8,000	0.04%	3.01%	18,000	0.09%	7%
Balance at the end of the period	266,000	1.40%	3.01%	258,000	1.36%	7%
Mr. Shatanik Vivek Patil	150	0.00%	0.00%	150	0.00%	0%
Changes during the year :						
Addition / (Deletion)	2,000	0.01%	93.02%	-	0.00%	0%
Balance at the end of the period	2,150	0.01%	93.02%	150	0.00%	0%
Mrs. Meenal Yogesh Patil	705,000	3.71%	0.00%	705,000	3.71%	0%
Changes during the year :						
Addition / (Deletion)	(240,000)	-1.26%	-51.61%	-	0.00%	0%
Balance at the end of the period	465,000	2.45%	-51.61%	705,000	3.71%	0%
Mrs. Pranita Vivek Patil	797,000	4.19%	0.00%	795,000	4.18%	0%
Changes during the year :						
Addition / (Deletion)	-	0.00%	0.00%	2,000	0.01%	0%
Balance at the end of the period	797,000	4.19%	0.00%	797,000	4.19%	0%
Miss. Praketa Yogesh Patil	10,150	0.05%	0.00%	150	0.00%	0%
Changes during the year :						
Addition / (Deletion)	242,000	1.27%	95.97%	10,000	0.05%	99%
Balance at the end of the period	252,150	1.33%	95.97%	10,150	0.05%	99%
Miss. Urjaswati Vivek Patil	2,150	0.01%	0.00%	150	0.00%	0%
Changes during the year :						
Addition / (Deletion)	-	0.00%	0.00%	2,000	0.01%	93%
Balance at the end of the period	2,150	0.01%	0.00%	2,150	0.01%	93%
Total shares held by Promoters and Promoters Group	12,874,000	67.74%	-	12,820,000	67.46%	-
Total No. of Equity Shares	19,004,000	-	-	19,004,000	-	-

1E - ANNEXURE TO SHARE CAPITAL

Particulars	Aggregate No. of Shares during preceding five years				
	2024-25	2023-24	2022-23	2021-22	2020-21
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	-	-	-	-	-
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	2024-25	2023-24	2022-23	2021-22	2020-21
By Directors	-	-	-	-	-
By Officers & Others	-	-	-	-	-

NOTE 2 - RESERVES AND SURPLUS

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
a. Securities Premium Account		
Opening Balance	2,667.86	-
Add : Securities premium credited	-	2,959.16
Less : Premium Utilised for IPO Expenses	-	(291.30)
Closing Balance	2,667.86	2,667.86
b. General Reserves		
Opening Balance	80.60	80.60
Closing Balance	80.60	80.60
c. Surplus from Operations		
Opening balance	1,203.49	687.93
(+) Net Profit/(Net Loss) For the current year	500.62	530.29
(-) ROC Fees for Increase in Authorised Share Capital	-	(14.73)
Closing Balance	1,704.11	1,203.49
Total	4,452.57	3,951.95

NOTE 3 - LONG TERM BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
Secured		
(a) Term loans : From banks		
HDFC Bank Ltd. Car Loan A/c	-	5.59
(Secured By security of Cars of the Company)	-	(5.59)
Less : Current Maturity		
Saraswat Co-Op Bank Ltd - Term Loan	627.05	940.65
(Secured By Fixed Assets of the Company at Talegaon Plant)		
Less : Current Maturity	(356.80)	(337.49)
Unsecured		
(a) Term loans : From NBFCs		
L&T Finance Holdings Ltd.	30.63	41.92
Less : Current Maturity	(13.37)	(11.29)
	287.51	633.79
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	-	-
	-	-
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	287.51	633.79

NOTE 4 - DEFFERED TAX ASSETS / LIABILITY

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
Opening Deferred Tax Liability	191.36	163.61
Depreciation As Per Income Tax Act, 1961	312.66	307.07
Depreciation As Per Companies Act, 2013	205.94	196.82
Originating Difference	106.73	110.24
Deffered Tax Liability / (Assets) @ 25.17%	26.86	27.75
Total Deferred Tax Liability / (Assets)	218.23	191.36

NOTE 5 - OTHER LONG TERM LIABILITIES

NOTE 6 - LONG TERM PROVISIONS

NOTE 7 - SHORT TERM BORROWINGS

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
Secured		
(a) Loans repayable on demand		
from banks		
HDFC Bank Ltd. - Cash Credit	249.49	194.48
(Secured By stocks, receivables & other assets of the company - Ambad Plant)		
Saraswat Co Op Bank Ltd. - Cash Credit	982.38	600.61
(Secured By stocks, receivables & other assets of the company - Talegaon Plant)		
	1,231.88	795.10
(a) Current maturities of long-term debt		
1. HDFC Bank - Car Loan A/c	-	5.59
(Secured By security of Cars of the Company)		
2. Saraswat Co Op Bank Ltd - Term Loan A/c	356.80	337.49
(Secured By Fixed Assets of the Company at Talegaon Plant)		
3. L&T Finance Holdings Ltd. (Unsecured)	13.37	11.29
Sub Total	370.17	354.37
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default	-	-
2. Amount	-	-
Total	1,602.04	1,149.47

NOTE 8.1 - TRADE PAYABLE (Rs. In Lakh)

Particulars	Outstanding for following period from due date of payment				As at 31 March, 2026
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Dues to MSME	325.89	-	-	-	325.89
(ii) Others Dues	287.85	5.25	0.26	0.58	293.94
(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, 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 8.1 & 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

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
(a) Accrued Salaries and Other Benefits		
Salaries Payable	62.08	63.76
Bonus & Incentives Payables	-	-
(b) Other Liablities		
(i) Statutory remittances :		
Gratuity Payable	2.54	5.84
PF Contributions Payable	6.44	4.97
ESIC Contributions Payable	0.23	0.15
Professional Tax Payable	0.35	0.29
GST Payable	42.23	23.32
TDS & TCS Payable	5.76	9.12
(ii) Advance from customers	46.29	201.38
Total	165.93	308.84

NOTE 10 - SHORT TERM PROVISIONS

Short Term Provisions	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
(a) Others (Specify nature)		
Audit Fees Payable	1.80	2.70
Other Payables (Electricity & Water Charges)	8.55	5.63
Income Tax Payable	148.29	155.74
Total	158.64	164.07

NOTE 12 - NON CURRENT INVESTMENTS

	Particulars	As at 31 March, 2026	As at 31 March, 2025
		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	243.14	181.56
	- Accrued Interest on Deposit against Bank Guarantees & LC	22.61	17.33
	Total (B)	265.74	198.88
	Grand Total (A + B)	265.99	199.13
	Less : Provision for dimunition in the value of Investments	-	-
	Total	265.99	199.13
Aggregate amount of quoted investments (Market value of ` __ (Previous Year ` __)		-	-
Aggregate amount of unquoted investments (Previous Year ` __)		265.99	199.13

NOTE 13 - LONG TERM LOANS AND ADVANCES - -

NOTE 14 - OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	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		1.94	
Deposit - Fire Service	1.50		1.50	
Deposit - NSDL & CDSL	0.36		0.36	
Deposit - Earnest money	0.16		0.16	
Deposit - Pune Office	11.03		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		29.00		17.97
Total		29.00		17.97

NOTE 15 - CURRENT INVESTMENTS - -

NOTE 16 - INVENTORIES

Particulars	As at 31 March, 2026		As at 31 March, 2025	
	Rs. In Lakh		Rs. In Lakh	
a. Raw Materials and components	1,329.13		787.16	
Goods-in transit	-		-	
		1,329.13		787.16
b. Work-in-progress	1,174.56		1,247.45	
Goods-in transit	-		-	
		1,174.56		1,247.45
c. Finished goods	86.51		254.93	
Goods-in transit	-		-	
		86.51		254.93
d. Others (Specify nature)				
Total		2,590.20		2,289.54

NOTE 17 - TRADE RECEIVABLE

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	1,537.96	1,722.33
6 Months - 1 Year	6.72	15.63
1 - 2 Years - Related Parties	-	-
1 - 2 Years - Others	55.92	55.44
2 - 3 Years - Related Parties	-	26.64
2 - 3 Years	-	27.17
More than 3 Years	75.20	14.03
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-
Total	1,675.80	1,861.24

NOTE 18 - CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2026 Rs. In Lakh		As at 31 March, 2025 Rs. In Lakh	
a. Balance with Banks	3.91	3.91	8.66	8.66
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	0.15	0.15	25.99	25.99
d. Others (specify nature)				
Total		4.06		34.64

NOTE 19 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31 March, 2026 Rs. In Lakh		As at 31 March, 2025 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	
Advance against Salary	7.58		5.85	
Advances to Vendors	324.06		348.39	
Advances given for Fixed Assets	22.57		22.57	
Doubtful	-		-	
Less:Provision for doubtful loans and advances	-			
		354.21		381.02
Total		354.21		381.02

NOTE 20 - OTHER CURRENT ASSETS

Particulars	As at 31 March, 2026 Rs. In Lakh	As at 31 March, 2025 Rs. In Lakh
Balance With Indirect Tax Authorities GST	229.90	252.01
Advance Income Tax & TDS Paid	182.86	147.69
GST Appeal Fees Paid (FY 2019-20)	13.41	13.41
Prepaid Expenses	40.18	3.86
Sub Total	466.35	416.97
Total	466.35	416.97

NOTE 21 - REVENUE FROM OPERATION

Particulars			For the year ended 31 March, 2026 Rs. In Lakh	For the year ended 31 March, 2025 Rs. In Lakh
Net Sales				
	Net Sale of Products	- Domestic	6,184.35	6,253.24
		- Export	657.39	428.21
	Net Sale of Services		446.18	-
Total Net Sales (a) - (b) = (c)			7,287.91	6,681.45

NOTE 22 - OTHER INCOME

Particulars	For the year ended 31 March, 2026 Rs. In Lakh	For the year ended 31 March, 2025 Rs. In Lakh
Interest Income (Company other than a finance company)	13.61	17.88
Export & Other Incentives	8.04	7.36
Dividend Received	0.04	-
Subsidy Received	78.01	81.62
Total	99.70	106.86

NOTE 23 - COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March, 2026 Rs. In Lakh	For the year ended 31 March, 2025 Rs. In Lakh
Opening Stock of Material	787.16	616.70
Add: Purchases	3,894.09	4,124.50
Less: Closing Stock of Material	1,329.13	787.16
Total	3,352.12	3,954.04

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

Particulars	For the year ended 31 March, 2026 Rs. In Lakh	For the year ended 31 March, 2025 Rs. In Lakh
Closing Stock of W.I.P	1,174.56	1,247.45
Closing Stock of Finished Goods	86.51	254.93
	1,261.06	1,502.39
Opening Stock of W.I.P.	1,247.45	446.93
Opening Stock of Finished Goods	254.93	346.34
	1,502.39	793.27
Increase / (Decrease)	241.32	(709.11)

NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. In Lakh	Rs. In Lakh
Wages & Salaries Expenses	745.23	563.36
Bonus & Exgratia Expenses	37.41	23.41
Staff Welfare & Mediclaim	54.39	61.00
Incentive & Training Expenses	14.03	12.67
Gratuity Expenses	12.67	10.56
ESIC Contribution	2.18	1.16
P F Contribution & PF Admin Charges	37.59	27.42
Leave Encashment	3.30	1.39
Remuneration To Directors	156.00	156.00
Total	1,062.80	856.98

NOTE 26 - OTHER EXPENSES

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. In Lakh	Rs. In Lakh
MANUFACTURING EXPENSES		
Import Exp	5.82	8.76
Labour Charges Paid	553.87	438.71
Freight, Octroi & Carriage inward	71.15	93.47
Product Design Exp	66.61	23.16
Technical Inspection & Testing Charges	106.49	120.57
Other Manufacturing expences	7.60	7.79
Total (a)	811.54	692.45
INFRASTRUCTURE EXPENSES		
Electricity Expenses	61.23	59.87
Water Charges	0.91	0.78
Factory Insurances & Upkeep Exp	10.88	15.99
Security Expenses	39.45	37.22
Total (b)	112.48	113.85
ADMINISTRATION EXPENSES		
COMMUNICATION EXPENSES		
Tours & Travelling Exp - Domestic	55.67	34.70
Tours & Travelling Exp - Foreign	18.44	35.84
Petrol, Diesel & Conveyance Charges	11.89	21.56
Postage & Telegram	0.80	0.66
Internet & Telephone Expenses	9.92	0.75
Total (c)	96.72	93.51
REPAIRS & MAINT. EXPENSES		
Repairs & Maintenance - Computers	7.55	4.80
Repairs & Maintenance - Vehicles	3.98	6.49
Repairs & Maintenance - Machinaries	13.98	11.57
Repairs & Maintenance - Electricals	2.71	7.23
Repairs & Maintenance - Others	0.62	1.52
Total (d)	28.84	31.62

NOTE 26 - OTHER EXPENSES ---- continued...........	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. In Lakh	Rs. In Lakh
OTHER ADMINISTRATION EXPENSES		
Membership & Subcription	2.24	0.94
MPCB & Factory License Renewal Charges	0.16	0.87
ISO & Other Quality System Audits	1.19	2.80
Insurance Expenses	0.96	1.12
Festival Exp	2.57	4.98
U Stamp Exp & R Stamp Exp	18.52	-
Printing & Stationery	7.44	8.61
Legal Expenses	8.60	1.57
Research & Development Exp	6.05	-
Books & Periodicals Exp.	-	0.13
Assessment dues, Taxes & Interest on Taxes	12.18	0.02
ROC Expenses	0.64	0.40
Corporate Social Responsibility Expenses	15.00	15.00
Donation Paid	1.24	2.34
Software Renewal / Software Rent Exp	23.64	44.00
Rates & Taxes, MIDC Charges, Mun. Taxes etc	3.29	4.11
Other Misc. Adminstrative Expenses	6.09	7.28
Rent Expenses Pune Office	29.46	-
NSDL & CDSL Annual Expenses	3.31	2.41
Balances Written Off	(5.53)	4.07
Total (e)	137.03	100.63
PROFFESSIONAL FEES		
Remuneration To Auditors	4.00	4.05
Setting Fees Paid to Independent Directors	1.60	2.50
Other Professional Charges	133.30	145.62
Total (f)	138.90	152.17
SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	0.12	4.48
Freight & Forwarding Charges	79.15	72.67
Hospitality Expenses	7.63	11.39
Site Expenses, Late Delivery, Rework Charges etc.	74.96	34.97
Export Expenses	11.63	8.47
Sales Promotion & Marketing Exp	62.28	77.35
Exibition & Registration Exp	5.67	16.12
Turnover Discount	17.23	28.91
Transit Insurance Charges	1.61	2.22
Total (g)	260.27	256.58
Total Other Expenses (a+b+c+d+e+f+g)	1,585.77	1,440.81

NOTE 27 - FINANCE COST

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. In Lakh	Rs. In Lakh
Interest on Term Loan	75.09	156.39
Interest on Short term Loans	153.17	141.91
Interest on Govt Dues	1.86	4.30
Bank & Loan Processing Charges	52.64	22.96
Net loss / (Income) on foreign currency transactions	(22.03)	11.51
Total	260.73	337.07

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

Particulars	As at 31 March, 2026	As at 31 March, 2025
	Rs. In Lakh	Rs. In Lakh
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees - BG, PBG & LC	894.98	655.98
(c) Other money for which the company is contingently liable	-	-
	894.98	655.98
(ii) Commitments	-	-
Total	894.98	655.98

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 - PROPERTY, PLANT AND EQUIPMENTS, DEPRECIATION AND AMORTIZATIONS (AS PER COMPANY ACT, 2013)

(Rs. In Lakh)

Description of Assets	Current year				Previous year				Current year			Previous year				
	Gross Balance as at 01.04.2025	Additions During the current year	Deletions / Sold	Gross Balance as at 31.03.2026	Gross Balance as at 01.04.2024	Additions During the Previous year	Deletions / Sold	Gross Balance as at 31.03.2025	Accumulated Depreciation Balance as at 01.04.2025	Depreciation of the current year	Total Depreciation as at 31.03.2026	Accumulated Depreciation Balance as at 01.04.2024	Depreciation of the Previous year	Total Depreciation as at 31.03.2025	Net Block as at 31.03.2026	Net Block as at 31.03.2025
Property, Plant & Equipments-Ambad																
Factory Land & Building	483.87	18.90	-	502.77	477.82	6.05	-	483.87	178.74	9.49	188.23	169.48	9.26	178.74	314.54	305.12
Plant & Machinery	609.56	40.25	-	649.81	596.34	13.22	-	609.56	428.50	31.44	459.94	394.79	33.71	428.50	189.88	181.06
Electrification	53.26	5.26	-	58.52	49.66	3.60	-	53.26	46.53	2.08	48.61	44.91	1.62	46.53	9.92	6.73
Jigs & Fixtures	20.38	-	-	20.38	19.92	0.47	-	20.38	8.99	1.31	10.30	7.71	1.28	8.99	10.09	11.39
Tools & Equipments	41.09	-	-	41.09	39.84	1.25	-	41.09	20.81	2.54	23.34	18.32	2.49	20.81	17.75	20.29
Furniture	70.53	2.56	-	73.09	64.32	6.20	-	70.53	46.34	3.31	49.65	43.49	2.85	46.34	23.44	24.19
Vehicles	80.95	-	-	80.95	80.95	-	-	80.95	73.81	4.35	78.15	63.69	10.12	73.81	2.79	7.14
Office Equipments	27.38	1.41	-	28.79	25.12	2.26	-	27.38	23.98	1.02	24.99	23.21	0.76	23.98	3.80	3.40
Computer	91.30	20.35	-	111.65	77.11	14.19	-	91.30	80.20	9.07	89.27	75.74	4.46	80.20	22.38	11.10
Crane	6.74	-	-	6.74	6.74	-	-	6.74	2.00	0.84	2.85	1.16	0.84	2.00	3.89	4.74
Sub Total (a)	1,485.06	88.74	-	1,573.80	1,437.83	47.24	-	1,485.06	909.90	65.43	975.33	842.50	67.40	909.90	598.47	575.17
Intangible Assets																
Software	78.41	10.41	-	88.81	71.34	7.07	-	78.41	43.64	4.43	48.07	39.03	4.61	43.64	40.74	34.77
Sub Total (b)	78.41	10.41	-	88.81	71.34	7.07	-	78.41	43.64	4.43	48.07	39.03	4.61	43.64	40.74	34.77
Capital WIP - Ambad																
Factory Building	97.56	14.88	-	112.44	97.56	-	-	97.56	-	-	-	-	-	-	112.44	97.56
Sub Total (c)	97.56	14.88	-	112.44	97.56	-	-	97.56	-	-	-	-	-	-	112.44	97.56
Total (d) = (a + b + C)	1,661.03	114.02	-	1,775.05	1,606.73	54.31	-	1,661.03	953.54	69.86	1,023.40	881.53	72.01	953.54	751.65	707.50
Property, Plant & Equipments-Talegaon																
Factory Land	703.97	-	-	703.97	703.97	-	-	703.97	-	-	-	-	-	-	703.97	703.97
Factory Building	1,262.80	19.10	-	1,281.90	1,196.88	65.92	-	1,262.80	76.62	42.51	119.12	36.41	40.21	76.62	1,162.78	1,186.18
Crane	148.13	-	-	148.13	856.79	28.89	-	885.68	36.37	9.88	46.25	122.74	57.47	180.21	101.88	705.47
Plant & Machinery	885.68	162.59	-	1,048.28	75.73	0.45	-	76.18	180.21	61.06	241.27	19.16	7.60	26.75	807.01	49.43
Electrification	76.18	0.14	-	76.32	-	7.39	-	7.39	26.75	7.62	34.38	-	0.09	0.09	41.95	7.30
Jigs & Fixtures	7.39	-	-	7.39	21.54	19.85	-	41.39	0.09	0.49	0.58	2.70	1.74	4.44	6.81	36.94
Tools & Equipments	41.39	15.70	-	57.09	46.98	1.00	-	47.98	4.44	3.22	7.66	12.18	4.76	16.94	49.43	31.04
Furniture	47.98	4.43	-	52.41	0.24	2.25	-	2.49	16.94	5.00	21.94	0.05	0.45	0.50	30.47	1.99
Office Equipments	2.49	-	-	2.49	8.86	0.14	-	9.00	0.50	0.50	1.00	5.88	2.09	7.97	1.49	1.03
Computer	9.00	-	-	9.00	148.13	-	-	148.13	7.97	0.85	8.82	26.50	9.88	36.37	0.18	111.76
Sub Total (e)	3,185.01	201.96	-	3,386.98	3,059.14	125.88	-	3,185.01	349.89	131.13	481.02	225.61	124.28	349.89	2,905.96	2,835.12
Intangible Assets																
Software	50.00	-	-	50.00	-	50.00	-	50.00	0.53	4.95	5.48	-	0.53	0.53	44.52	49.47
Sub Total (f)	50.00	-	-	50.00	-	50.00	-	50.00	0.53	4.95	5.48	-	0.53	0.53	44.52	49.47
Capital WIP - Talegaon																
Factory Building	-	21.54	-	21.54	-	-	-	-	-	-	-	-	-	-	21.54	-
Plant & Machinery	-	295.86	-	295.86	-	-	-	-	-	-	-	-	-	-	295.86	-
Sub Total (g)	-	317.40	-	317.40	-	-	-	-	-	-	-	-	-	-	317.40	-
Total (h) = (e + f + g)	3,235.01	519.37	-	3,754.38	3,059.14	175.88	-	3,235.01	350.43	136.07	486.50	225.61	124.81	350.43	3,267.88	2,884.59
Intangible assets under Development : Total (i)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (d + h + i)	4,896.05	633.38	-	5,529.43	4,665.86	230.18	-	4,896.05	1,303.96	205.94	1,509.90	1,107.14	196.82	1,303.96	4,019.53	3,592.09

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	01.12.2025	01.12.2025
2	Membership Data		
	Average Age	32.15	42.67
	Average Monthly Salary (Rs.)	19,835.89	20,395.41
	Average Past Service	2.73	17.19
3	Valuation Method	Projected Unit Credit Method	
4	Actuarial Assumptions		
	Mortality Rate - ultimate	IALM (2012-14) ultimate	
	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	42.18	73.46
	b. Current Service Cost	13.91	3.76
	c. Total Service Cost	432.60	141.08
	d. Accrued Gratuity	44.54	76.11
	e. Life Cover Sum Assured (LCSA)	13.70	64.97
	f. LC Premium	0.03	0.20
	g. GST @ 18%	0.01	0.04
6	Recommonded Contribution Rate (in Rs. Lakh)		
	a. Fund Value as on Renewal Date	46.53	74.96
	b. Additional Contribution for existing fund	-	-
	c. Current Service Cost	9.57	2.27
7	Total Amount Payable (in Rs. Lakh)	9.60	2.50

(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, 2026	For the year ended 31 March, 2025
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit & Loss	500.62	530.29
A. Shares Outstanding at the end of reporting period	19,004,000	19,004,000
B. Bonus Issue after Balance sheet Date	-	-
C. Weighted Average Number of Shares Subscribed (Basic)	19,004,000	15,905,978
Basic EPS	2.63	3.33
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	500.62	530.29
A. Shares Outstanding at the end of reporting period	19,004,000	19,004,000
B. Bonus Issue after Balnace sheet Date	-	-
Weighted Average Number of Shares Subscribed (Diluted)	19,004,000	15,905,978
Diluted EPS	2.63	3.33

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, 2026	As at 31 March, 2025
Directors' Remuneration :		
a. Salary	156.00	156.00
b. Other	-	-
Total	156.00	156.00

Note 33 - AUDITOR'S REMUNERATION:

(Rs. in Lakh)

Particulars	As at 31 March, 2026	As at 31 March, 2025
Statutory Audit Fees	4.00	4.05
Total	4.00	4.05

NOTE 34 - SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Lakh)

Particulars	As at 31 March, 2026	As at 31 March, 2025
*Contingent liabilities in respect of:		
Demand from Income Tax Authorities	10.57	8.69
Demand from Income Tax Authorities (TDS)	-	1.52
Demand from GST and other related claims	173.48	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	894.98	655.98
As Corporate Guarantor for Group Companies	-	-

*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) (Resigned w.e.f. 05.11.2025)
Ms. Madhura Gaidhani	Key Managerial Personal (Company Secretary) (Appointed w.e.f. 13.11.2025)
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
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
Famulus Technologies Pvt Ltd	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, 2026	As at 31 March, 2025
Mr. Yogesh Vishwanath Patil		
Salary Paid	65.00	65.00
Professional Fees Paid	-	-
Unsecured Loans Received	-	-
Unsecured Loans Paid during the year	-	52.00
Unsecured Loans Outstanding	-	-

Mr. Vivek Vishwanath Patil		
Salary Paid	65.00	65.00
Professional Fees Paid	-	-
Unsecured Loans Paid	-	6.05
Unsecured Loans Outstanding	-	-
Ms. Durva Yogesh Patil		
Salary Paid	13.00	13.00
Unsecured Loans Paid	-	12.00
Unsecured Loans Outstanding	-	-
Mr. Shatanik Vivek Patil		
Salary Paid	13.00	13.00
Unsecured Loans Paid	-	3.00
Unsecured Loans Outstanding	-	-
Mr. Vinayak Uttam Parab		
Professional Fees Paid	-	-
Salary Paid	17.60	16.30
Balance Outstanding (Receivable)	2.91	3.46
Ms. Diksha Sadanand Shetty		
Salary Paid	2.60	4.26
Ms. Madhura Gaidhani		
Salary Paid	1.59	-
Mrs. Pranita Vivek Patil		
Professional Fees Paid	-	-
Unsecured Loans Received	-	-
Unsecured Loans Paid during the year	-	5.00
Unsecured Loans Outstanding	-	-
Ms. PraketaYogesh Patil		
Unsecured Loans Paid during the year	-	13.50
Unsecured Loans Outstanding	-	-
Ms. Arusha Vivek Patil		
Unsecured Loans Paid during the year	-	11.45
Unsecured Loans Outstanding	-	-
Ms. Urjaswati Vivek Patil		
Unsecured Loans Paid during the year	-	5.50
Unsecured Loans Outstanding	-	-
Uniheat Research and Solutions Private Limited		
Sales made during the period	-	-
Purchases made during the period	59.39	679.65
Balance Outstanding (Receivable)	-	36.32
Balance Outstanding (Payables)	-	-
Uni Spec Foods Private Limited		
Balance Outstanding (Receivable)	26.63	26.63
Famulus Technologies Pvt Ltd		
Purchases made during the period	0.90	-
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 party and the market in which the related party operates.

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, 2026	As at 31 March, 2025	% variance	Reasons for varation more than 25%
Current ratio	Total Current Assets	Total Current Liablities	2.00	2.36	-15.15%	NA
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	0.30	0.30	-2.39%	NA
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest +Principal repayments	1.57	1.26	25.07%	Loan repayment / reduction in loan funds leads to improvement in ratio.
Return on equity ratio	Profit For the year less Prefrence Dividend (If any)	Total Equity (Net Worth)	7.88%	9.06%	-13.03%	NA
Inventory turnover ratio	Cost of Goods sold	Average Inventory	1.47	1.75	-16.04%	NA
Trade receivable turnover ratio	Revenue from Operation	Averge Trade Recievable	4.12	4.21	-2.01%	NA
Trade payable turnover ratio	Cost of Purchase	Averge Trade Payable	7.00	7.33	-4.54%	NA
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assets less Total Current liablities)	2.86	2.33	22.97%	NA
Net profit ratio	Profit For the year after Tax	Revenue From operations	6.87%	7.94%	-13.45%	NA
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liablites	14.15%	16.17%	-12.49%	NA

Note 37 PAYMENTS & EARNINGS IN FOREIGN EXCHANGE (Rs. in Lakh)

Payments in Foreign exchange	As at 31 March, 2026	As at 31 March, 2025
Import Purchase & Other Expenses	139.19	237.49

Earnings in foreign exchange	As at 31 March, 2026	As at 31 March, 2025
Realisations are received in INR	645.59	491.23

NOTE 38 Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.

NOTE 39 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 40 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 41 Other Statutory Information

(A) Matters ragarding Balance sheet

i) Title deeds of immovable properies 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	332.28	-	-	-	97.56	429.84
Projects temporarily suspended	-	-	-	-	-	-

iii) Capital work In Progress (CWIP) - Whose completion is overdue or cost has exceeded its original plan - Nil

iv) Intagible Asset under development ageing schedule - Nil

v) Intagible 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 ragarding 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.10.36 Lakh
(b) amount of expenditure incurred	Rs.15.00 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

iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the period under review.

NOTE 42 Other Notes

i) No Scheme of 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 43 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 44 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.27.05.2026
UDIN : 26146137GPBIKD5844

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

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

Mr. Vinayak U Parab
Chief Financial Officer
Nasik ; Dated.27.05.2026

Ms. Madhura K Gaidhani
Company Secretary
M No.A78000

Annexure I

to the Standalone Financial Statements as at March, 31 2026

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 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, in as much 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 lakhs 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. The historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 Asse**ts

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 construction 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 credited 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 and 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, 2025

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: - Ms. Pranita Kadam
Designation: - Chairman, Internal Complaints Committee

Annexure-VIII

List Of Top 10 Public Shareholders

OF THE COMPANY AS ON 31st March, 2026

Sr. No.	Name	Category	Shares held as on 31.03.2026
1	Vijit Global Securities Private Limited	Clearing Member	7,22,000
2	Jatinder Jagdishrai Agarwal	Public -Individual	5,00,000
3	KVP Enterprise LLP	Body Corporate – Limited Liability Partnership	3,00,000
4	Swastika Investmart Ltd	Clearing Member	1,78,000
5	Vijit Growth Fund	Alternative Investment Fund	1,70,000
6	Rajendra J Saboo Sunita R Saboo	Public -Individual	1,64,000
7	Anagha Jain	Public -Individual	1,06,000
8	Avuthu Chandra Sekhara Reddy	Public -Individual	1,00,000
9	HBS Enterprise LLP	Body Corporate – Limited Liability Partnership	90,000
10	Adil Iftikhar	Non- Resident Individual	80,000

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: 25/08/2026
Place: Nashik

UNITED HEAT TRANSFER

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