

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: U29191MH1995PLC084982) ("the Company"), which comprise the balance sheet as at 31st March 2024, 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, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is



materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to



provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

II. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner



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 Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the company and accordingly none of the compliance required to be compiled as per section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Place: Nashik
Date: 28.06.2024



For Kayde and Associates
Chartered Accountants
FRN-121092W

A handwritten signature in blue ink, appearing to read "Sandip Jadhav".

CA Sandip Jadhav
Proprietor
M. No. 146137

UDIN: 24146137 BKENAG8815

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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) 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 except the Corporate Guarantee given by the Company on behalf of Uni-Heat Research and Solutions Private Limited (Group Company) to HDFC Bank Ltd. for availing Cash Credit Facility of Rs.100 Lakhs.
- (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 except for Corporate Guarantee given by the Company being unsecured.
- (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, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, following statutory dues are not deposited to Authorities;

Sr. No.	Outstanding for FY	Amount	Section Code
1	2022-23	Tax- Rs.8,68,786/-	143 (1) (a) of Income Tax Act
2	2023-24	TDS- Rs.43,090/-	Interest on short payment u/s
3	2022-23	TDS- Rs.93,470/-	201(1A) and Late Filing Fee
4	2021-22	TDS- Rs.2,13,670/-	u/s 234E of the Income Tax
5	2020-21	TDS- Rs.61,040/-	Act
6	Prior Years	TDS- Rs.77,320/-	



7	2013 to 2015	VAT & CST Demand - Rs.8,32,276/-	Return Dues
8	Nov 2012-March 2013	ESIC- Rs.9,87,370/-	Online Demand

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

Sr. No.	Outstanding for FY	Amount	Section Code
1	2019-20	GST- Rs.14,89,856/- (GST No.27AAACU3754C1Z) - For Ambad Plant)	Section 73 of CGST Act

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they 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) Based on our audit procedures and according to the information given by the management, no moneys have been raised by way of initial public offer or further public offer (including debt instruments) during the year under report.



- (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 raised the funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible).
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the standalone financial statements, as required by the applicable accounting standards;
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, the internal audit system is not applicable to 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) Paragraph 3(xx) (a) and (b) of the Order is not applicable as provisions of Section 135 of the Act are not applicable to the company.
- (xxi) Paragraph 3(xxi) of the Order is not applicable, as provisions of Consolidation of Financial Statements are not applicable to the company.

Place: Nashik
Date: 28.06.2024



For Kayde and Associates
Chartered Accountants
FRN-121092W

A handwritten signature in blue ink, appearing to read 'Sandip Jadhav'.

CA Sandip Jadhav
Proprietor
M. No. 146137

UDIN:24146137 BKENAG8815

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, 2024 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, 2024, 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.

Place: Nashik
Date: 28.06.2024



For Kayde and Associates
Chartered Accountants
FRN-121092W

Sandip Jadhav
CA Sandip Jadhav
Proprietor
M. No. 146137

UDIN: 24146137 BXENAG 8815

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Hundreds)

Sr. No.	Particulars	Note No.	As at 31 March, 2024		As at 31 March, 2023	
I.	EQUITY AND LIABILITIES					
1	Shareholders' funds :					
	a) Share capital	1	12,75,000.00		4,25,000.00	
	b) Reserves and surplus	2	7,68,528.66		9,94,678.47	
	c) Money received against share warrants		-	20,43,528.66	-	14,19,678.47
2	Share application money pending allotment :		-	-	-	-
3	Non-current liabilities :					
	a) Long-term borrowings	3	16,47,251.80		21,13,307.38	
	b) Deferred tax liabilities (Net)	4	1,63,613.83		1,33,873.87	
	c) Other Long term liabilities	5	1,10,139.45		3,26,378.85	
	d) Long-term provisions	6	-	19,21,005.08	-	25,73,560.11
4	Current liabilities :					
	a) Short-term borrowings	7	20,44,932.82		11,81,874.82	
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	8.1	4,41,501.19		5,62,691.63	
	(ii) Total outstanding dues of creditors other than MSME	8.2	1,90,618.01		5,95,736.60	
	c) Other current liabilities	9	2,79,582.73		92,703.03	
	d) Short-term provisions	10	1,31,315.40	30,87,950.15	61,092.36	24,94,098.43
	TOTAL LIABILITIES (I)			70,52,483.88		64,87,337.01
II.	ASSETS					
1	Non-current assets :					
	a) Properties, Plant & Equipment & Intangible Assets	11				
	(i) Properties, Plant & Equipment		34,61,165.53		24,54,893.41	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		97,561.03		11,23,702.39	
	(iv) Intangible assets under devlp.		-		-	
	b) Non-current investments	12	1,71,990.42		1,58,655.01	
	c) Deferred tax assets (net)		-		-	
	d) Long-term loans and advances	13	-		-	
	e) Other non-current assets	14	17,032.55	37,47,749.52	18,530.45	37,55,781.26
2	Current assets :					
	a) Current investments	15	-		-	
	b) Inventories	16	14,09,968.30		14,90,002.51	
	c) Trade receivables	17	13,16,147.55		7,36,479.20	
	d) Cash and cash equivalents	18	26,074.35		83,528.98	
	e) Short-term loans and advances	19	1,60,431.07		1,29,713.18	
	f) Other current assets	20	3,92,113.09	33,04,734.36	2,91,831.88	27,31,555.75
	TOTAL ASSETS (II)			70,52,483.88		64,87,337.01
				-		-

Notes to and forming parts of the accounts (annexed Note A)
For Kayde & Associates
Chartered Accountants
FRN : 121092W

CA Sandip S Jadhav
Proprietor, M No. 146137
Nasik ; Dated. 28.06.2024
UDIN : 24K6137BKENAG8815



For & on behalf of the Board of Directors of;
United Heat Transfer Limited
(formerly known as United Heat Transfer Private Limited)
CIN : U29191MH1995PLC084982

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

Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated. 28.06.2024

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

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198



PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2024

(Rs. in Hundreds)

Sr. No.	Particulars	Note No.	For the period ended 31 March, 2024	For the year ended 31 March, 2023
III.	INCOME FROM OPERATIONS			
	Revenue from operations	21	60,19,307.90	71,62,581.31
	Other income	22	3,90,245.92	45,060.07
	Total Revenue From Operations (III)		64,09,553.82	72,07,641.38
IV.	EXPENSES			
	Cost of Materials Consumed	23	33,14,127.97	40,78,047.89
	Changes in Inventories of WIP & FG	24	70,144.79	1,20,842.82
	Employee Benefits Expense	25	6,14,244.10	6,43,342.89
	Other Expenses	26	10,21,724.28	15,37,159.94
	Total Expenses (IV)		50,20,241.14	63,79,393.54
V.	Profit Before Depri., Int., & Tax (III - IV) [PBDIT]		13,89,312.68	8,28,247.84
	Less : Finance Costs	27	4,20,006.75	3,91,614.36
VI.	Profit Before Depreciation and Tax [PBDT]		9,69,305.93	4,36,633.48
	Less : Depreciation and Amortization Exp.	11	1,83,443.85	1,48,410.12
VII.	Profit Before Extraordinary Items and Tax		7,85,862.08	2,88,223.36
	Add : Exceptional & Extraordinary Items		-	-
VIII.	Profit Before Tax [PBT]		7,85,862.08	2,88,223.36
	Less : Tax Expense			
	(1) Current Tax		1,24,057.50	59,112.36
	(2) Deferred Tax		29,739.96	11,108.63
	(3) Income tax paid earlier years		8,214.44	-
			1,62,011.90	70,220.99
IX.	Distributable Profits/ Profits Trfd to Reserves		6,23,850.19	2,18,002.37
X.	Earnings per equity share (after bonus issue)			
	(1) Basic		4.89	1.71
	(2) Diluted		4.89	1.71

Notes to and forming parts of the accounts (annexed Note A)
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 : U29191MH1995PLC084982

CA Sandip S Jadhav
Proprietor, M No. 146137
Nasik ; Dated. 28.06.2024
UDIN : 24146137BKENAG8815



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

Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated. 28.06.2024

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

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198



CASH FLOW STATEMENT PERIOD ENDED 31ST MARCH, 2024

(Rs. In Hundreds)

Particulars	As at 31 March, 2024
CASH FROM OPERATING ACTIVITIES	
Profit Before Tax	7,85,862.08
Adjustments for;	
Payment of Income Tax	(1,62,011.90)
Depreciation and amortization	1,83,443.85
Interest paid	4,20,006.75
Operating Profit before Working Capital Changes	12,27,300.79
Adjustments for;	
(Increase) / Decrease in Trade Receivables	(5,79,668.34)
(Increase) / Decrease in Inventories	80,034.21
Increase / (Decrease) in Trade Payables & Other Liabilities	(2,69,206.29)
(Increase) / Decrease in Loans & Advances and Other Current Assets	(1,30,999.11)
Net Cash From Operating Activities - (A)	3,27,461.25
CASH FROM INVESTING ACTIVITIES	
(Increase) / Decrease in Fixed Assets	(1,63,574.60)
(Increase) / Decrease in Investments	(13,335.41)
Increase / Decrease in Reserves	-
(Increase) / Decrease in Long Term Advances & Other Non Current Assets	1,497.90
Net Cash From Investing Activities - (B)	(1,75,412.11)
CASH FROM FINANCING ACTIVITIES	
Increase/(Decrease) in Long Term Borrowing	(6,82,294.98)
Increase/(Decrease) in Short Term Borrowing	8,63,058.00
Increase/(Decrease) in Deferred Tax	29,739.96
Interest Paid	(4,20,006.75)
Net Cash From Financing Activities - (C)	(2,09,503.77)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(57,454.63)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	83,528.98
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	26,074.35

Notes to and forming parts of the accounts (annexed Note A)

For Kayde & Associates
Chartered Accountants

FRN : 121092W



CA Sandip S Jadhav

Proprietor, M No. 146137

Nasik ; Dated. 28.06.2024

UDIN : 24146137BKENAG8815

For & on behalf of the Board of Directors of;

United Heat Transfer Limited

(formerly known as United Heat Transfer Private Limited)

CIN : U29191MH1995PLC084982

Mr. Yogesh Vishwanath Patil
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Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated. 28.06.2024

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198



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

Share Capital	As at 31 March, 2024		As at 31 March, 2023	
	Number	Rs. In Hundreds	Number	Rs. In Hundreds
Authorised				
Equity Share Capital (2,00,00,000 Equity Shares of Rs.10 each)	2,00,00,000	20,00,000.00	45,00,000	4,50,000.00
Preference Share Capital	-	-	-	-
Issued				
Equity Share Capital (1,27,50,000 Equity Shares of Rs.10 each)	1,27,50,000	12,75,000.00	42,50,000	4,25,000.00
Preference Share Capital	-	-	-	-
Subscribed & Paid up				
Equity Share Capital (1,27,50,000 Equity Shares of Rs.10 each)	1,27,50,000	12,75,000.00	42,50,000	4,25,000.00
Preference Share Capital	-	-	-	-
Subscribed but not fully Paid up	-	-	-	-
Total	1,27,50,000	12,75,000.00	42,50,000	4,25,000.00

1A - ANNEXURE TO SHARE CAPITAL

Particulars	Equity Shares		Preference Shares	
	Number	Rs. In Hundreds	Number	Rs. In Hundreds
Shares outstanding at the beginning of the year	42,50,000	4,25,000.00	-	-
Shares Issued during the year (Bonus Issue)	85,00,000	8,50,000.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,27,50,000	12,75,000.00	-	-

1B - ANNEXURE TO SHARE CAPITAL

- The all Equity shares of company held by directors and their relatives hence no holding - subsidiary relations does exist as on 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	No. of Shares held	% of Holding	No. of Shares held	% of Holding
A. Equity Shares				
Mr. Yogesh Vishwanth Patil	54,29,850	42.59%	18,10,000	42.59%
Mr. Vivek Vishwanath Patil	55,79,700	43.76%	18,60,000	43.76%
Mrs. Meenal Yogesh Patil	7,05,000	5.53%	2,35,000	5.53%
Mrs. Pranita Vivek Patil	7,95,000	6.24%	2,65,000	6.24%
Miss. Durva Yogesh Patil	2,40,000	1.88%	80,000	1.88%
Mr. Shatanik Vivek Patil	150	0.00%	-	0.00%
Miss. Praketa Yogesh Patil	150	0.00%	-	0.00%
Miss. Urjaswati Vivek Patil	150	0.00%	-	0.00%
Total Equity Shares	1,27,50,000	100.00%	42,50,000	100.00%
B. Preference Shares	-	0.00%	-	0.00%
Total Preference Shares	-	0.00%	-	0.00%
Grand Total of Paid Up Capital	1,27,50,000	100.00%	42,50,000	100.00%



1D - ANNEXURE TO SHARE CAPITAL

Disclosure regarding shares held by Promoters is as below;

Name of Shareholder	As at 31 March, 2024			As at 31 March, 2023		
	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	18,10,000	16.09%	0%	18,10,000	48.27%	0%
Changes during the year : Addition / (Deletion)	36,19,850	32.18%	67%	-	0.00%	0%
Balance at the end of the period	54,29,850	48.27%	67%	18,10,000	48.27%	0%
Mr. Vivek Vishwanath Patil	18,60,000	16.53%	0%	18,60,000	49.60%	0%
Changes during the year : Addition / (Deletion)	37,19,700	33.06%	67%	-	0.00%	0%
Balance at the end of the period	55,79,700	49.60%	67%	18,60,000	49.60%	0%
Miss. Durva Yogesh Patil	80,000	0.71%	0%	80,000	2.13%	0%
Changes during the year : Addition / (Deletion)	1,60,000	1.42%	67%	-	0.00%	0%
Balance at the end of the period	2,40,000	2.13%	67%	80,000	2.13%	0%
Mr. Shatanik Vivek Patil	-	0.00%	0%	-	0.00%	0%
Changes during the year : Addition / (Deletion)	150	0.00%	100%	-	0.00%	0%
Balance at the end of the period	150	0.00%	100%	-	0.00%	0%
Total	1,12,49,700	100.00%	300.00%	37,50,000	100.00%	0.00%

1E - ANNEXURE TO SHARE CAPITAL

Particulars	Year (Aggregate No. of Shares)				
	2023-24	2022-23	2021-22	2020-21	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	85,00,000	-	-	-	-
Shares bought back	-	-	-	-	-
Total	85,00,000	-	-	-	-

1F ANNEXURE TO SHARE CAPITAL

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

NOTE 2 - RESERVES AND SURPLUS

Reserves & Surplus	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	
A. General Reserves		
Opening Balance	80,598.80	80,598.80
Closing Balance	80,598.80	80,598.80
B. Surplus from Operations		
Opening balance	9,14,079.67	6,96,716.37
(+) Net Profit/(Net Loss) For the current year	6,23,850.19	2,18,002.37
(-) Misc Balance (Short) / Excess Provision	-	(639.07)
(-) Utilised for Issue of Bonus Shares	(8,50,000.00)	-
Closing Balance	6,87,929.86	9,14,079.67
Total	7,68,528.66	9,94,678.47



NOTE 3 - LONG TERM BORROWINGS

Long Term Borrowings	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	
Secured		
(a) Term loans : From banks		
HDFC Bank Ltd. Term Loan A/c (Secured By Fixed Assets of the Company at Ambad Plant) Less : Current Maturity	3,47,541.93 (82,998.72)	4,08,474.18 (80,806.40)
HDFC Bank Ltd. - ECLGS - 8245346 Less : Current Maturity	12,015.07 (12,015.07)	57,680.53 (43,258.61)
HDFC Bank Ltd. - ECLGS - 8678074 Less : Current Maturity	10,290.27 (10,290.27)	29,644.65 (18,703.90)
HDFC Bank Ltd. Car Loan A/c (Secured By security of Cars of the Company) Less : Current Maturity	10,991.62 (5,401.21)	19,942.60 (13,536.00)
Saraswat Co-Op Bank Ltd - Term Loan (Secured By Fixed Assets of the Company at Talegaon Plant) Less : Current Maturity	12,49,847.69 (2,56,500.05)	15,23,768.08 (2,88,397.74)
Saraswat Co-Op Bank Ltd - Working Capital Term Loan (under ECLGS) (Secured By Fixed Assets of the Company at Talegaon Plant) Less : Current Maturity	3,66,670.00 (1,33,320.00)	4,00,000.00 -
Unsecured		
(a) Term loans : From NBFCs		
L&T Finance Holdings Ltd. Less : Current Maturity	50,665.40 (8,744.86)	-
	15,38,751.80	19,94,807.38
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Unsecured		
(a) Loans and advances from related parties		
i) Loans from Shareholders, Directors & relatives	1,08,500.00	1,18,500.00
(b) Other loans and advances (of the above, 'Whole Amount is guaranteed by Directors and / or others)	-	-
	1,08,500.00	1,18,500.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Total	16,47,251.80	21,13,307.38



NOTE 4 - DEFFERED TAX ASSETS / LIABILITY

Particulars of Deferred Tax Liability / Assets	As at 31 March, 2024	
	Rs. In Hundreds	
Deferred Tax Liability as on 01/04/2023		1,33,873.87
Depreciation As Per Income Tax Act, 1961	3,01,600.21	
Depreciation As Per Companies Act, 2013	1,83,443.85	
<i>Originating Difference - Depreciation</i>		1,18,156.36
Deffered Tax Liability / (Assets) @ 25.17%		29,739.96
Total Deferred Tax Liability / (Assets)		1,63,613.83

NOTE 5 - OTHER LONG TERM LIABILITIES

Other Long Term Liabilities	As at 31	As at 31
	March, 2024	March, 2023
Rs. In Hundreds		
(a) Advances from customers (Product Development)	1,10,139.45	3,26,378.85
(b) Other Long Term Liabilities	-	-
Total	1,10,139.45	3,26,378.85

NOTE 6 - LONG TERM PROVISIONS

NOTE 7 - SHORT TERM BORROWINGS

Short Term Borrowings	As at 31	As at 31
	March, 2024	March, 2023
Rs. In Hundreds		
Secured		
(a) Loans repayable on demand		
from banks		
HDFC Bank Ltd. - Cash Credit	4,45,270.24	7,40,018.21
(Secured By stocks, receivables & other assets of the company - Ambad Plant)		
HDFC Bank Ltd. - WCDL	75,000.00	75,000.00
Saraswat Co Op Bank Ltd. - Cash Credit	7,03,652.49	(77,846.04)
(Secured By stocks, receivables & other assets of the company - Talegaon Plant)		
from other parties		
Oxyzo Financial Services Pvt Ltd	3,11,739.91	-
(Secured against Bank Guarantee)		
	15,35,662.65	7,37,172.17
(a) Current maturities of long-term debt		
1. HDFC Bank - Term Loan A/c	1,05,304.06	1,42,768.91
(Secured By Fixed Assets of the Company at Ambad Plant)		
2. HDFC Bank - Car Loan A/c	5,401.21	13,536.00
(Secured By security of Cars of the Company)		
3. Saraswat Co Op Bank Ltd - Term Loan A/c	2,56,500.05	2,88,397.74
(Secured By Fixed Assets of the Company at Talegaon Plant)		
4. Saraswat Co-Op Bank Ltd - Working Capital Term Loan (under ECLGS)	1,33,320.00	-
(Secured By Fixed Assets of the Company at Talegaon Plant)		
5. L&T Finance Holdings Ltd. (Unsecured)	8,744.86	-
Sub Total	5,09,270.17	4,44,702.65
In case of continuing default as on the balance sheet date in repayment of loans and interest		
1. Period of default	-	-
2. Amount	-	-
Total	20,44,932.82	11,81,874.82



NOTE 8.1 - TRADE PAYABLE

Particulars	Outstanding for following period from due date of payment				As at 31 March, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Dues to MSME	4,18,857.87	22,643.32	-	-	4,41,501.19
(ii) Others Dues	1,86,807.52	2,198.79	1,611.70	-	1,90,618.01
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

NOTE 8.2 - TRADE PAYABLE

Particulars	Outstanding for following period from due date of payment				As at 31 March, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Dues to MSME	5,62,691.63	-	-	-	5,62,691.63
(ii) Others Dues	5,92,049.81	2,466.87	1,219.92	-	5,95,736.60
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

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

NOTE 9 - OTHER CURRENT LIABILITIES

Other Current Liabilities	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	
(a) Accrued Salaries and Other Benefits		
Salaries Payable	31,069.37	41,189.58
Bonus & Incentives Payables	4,982.70	-
(b) Other Liabilities		
(i) Statutory remittances :		
PF Contributions Payable	3,634.14	4,393.71
ESIC Contributions Payable	79.80	297.49
Professional Tax Payable	194.00	565.38
GST Payable	60,948.40	33,219.14
TDS & TCS Payable	10,007.48	13,037.73
(ii) Trade / security deposits received	-	-
(iii) Advance from customers	1,68,666.84	-
Total	2,79,582.73	92,703.03

NOTE 10 - SHORT TERM PROVISIONS

Short Term Provisions	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	
(a) Provision for employee benefits	-	-
(c) Others (Specify nature)		
Audit Fees Payable	2,600.00	1,980.00
Other Payables (Electricity & Water Charges)	4,657.90	-
Income Tax Payable	1,24,057.50	59,112.36
Total	1,31,315.40	61,092.36



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

(Rs. In Hundreds)

Description of Assets	Gross Balance as on 01/04/2023	Additions During the year	Deletions / Sold	Revaluations / Impairments	Gross Balance as on 31/03/2024	Accumulated Depreciation Balance as on 01/04/2023	Reduction of Dep Reserve on Building Sold	Depreciation of the year	Total Depreciation as on 31/03/2024	Net Block as on 31/03/2024
Property, Plant & Equipments- Ambad										
Factory Land - F 130	1,64,000.66	-	1,64,000.66	-	-	-	-	-	-	-
Factory Land & Building	6,51,137.46	30,216.39	2,03,533.73	-	4,77,820.13	2,89,909.00	1,29,639.68	9,214.24	1,69,483.56	3,08,336.56
Plant & Machinery	5,67,284.97	29,051.20	-	-	5,96,336.17	3,59,654.52	-	35,135.08	3,94,789.59	2,01,546.57
Electrification	47,562.07	2,098.34	-	-	49,660.40	43,381.97	-	1,526.99	44,908.96	4,751.45
Jigs & Fixtures	19,918.35	-	-	-	19,918.35	6,429.86	-	1,278.42	7,708.28	12,210.07
Tools & Equipments	38,818.67	1,025.69	-	-	39,844.37	15,819.69	-	2,497.38	18,317.07	21,527.30
Furniture & Fixtures	49,092.49	15,230.69	-	-	64,323.18	40,891.05	-	2,595.37	43,486.42	20,836.77
Vehicles	80,949.18	-	-	-	80,949.18	53,570.86	-	10,118.65	63,689.51	17,259.67
Office Equipments	23,216.75	1,906.11	-	-	25,122.86	22,562.79	-	650.35	23,213.14	1,909.72
Computer	75,146.84	1,963.64	-	-	77,110.48	71,634.54	-	4,103.72	75,738.26	1,372.22
Software	56,262.43	15,079.05	-	-	71,341.48	35,569.69	-	3,461.98	39,031.67	32,309.81
Crane	9,291.20	-	2,550.00	-	6,741.20	1,161.40	-	-	1,161.40	5,579.80
Sub Total (a)	17,82,681.07	96,571.11	3,70,084.39	-	15,09,167.79	9,40,585.35	1,29,639.68	70,582.19	8,81,527.86	6,27,639.93
Capital WIP - Ambad										
Factory Building	52,744.50	44,816.53	-	-	97,561.03	-	-	-	-	97,561.03
Sub Total (b)	52,744.50	44,816.53	-	-	97,561.03	-	-	-	-	97,561.03
Total c = (a + b)	18,35,425.56	1,41,387.64	3,70,084.39	-	16,06,728.82	9,40,585.35	1,29,639.68	70,582.19	8,81,527.86	7,25,200.96
Property, Plant & Equipments- Talegaon										
Factory Land	7,03,971.98	-	-	-	7,03,971.98	-	-	-	-	7,03,971.98
Factory Building	-	11,96,881.51	-	-	11,96,881.51	-	-	36,409.51	36,409.51	11,60,472.00
Crane	1,44,081.88	4,050.00	-	-	1,48,131.88	16,816.13	-	9,680.28	26,496.42	1,21,635.47
Plant & Machinery	7,34,198.11	1,22,595.41	-	-	8,56,793.52	72,040.83	-	50,700.27	1,22,741.10	7,34,052.42
Electrification	70,579.01	5,152.23	-	-	75,731.24	11,995.98	-	7,159.53	19,155.51	56,575.73
Tools & Equipments	17,685.44	3,854.59	-	-	21,540.03	1,395.19	-	1,302.77	2,697.96	18,842.07
Furniture & Fixtures	46,459.33	522.49	-	-	46,981.82	7,500.11	-	4,884.47	12,184.58	34,797.24
Office Equipments	-	242.48	-	-	242.48	-	-	48.50	48.50	193.98
Computer	8,570.67	290.85	-	-	8,861.52	3,000.48	-	2,876.33	5,876.81	2,984.71
Sub Total (d)	17,25,546.42	13,33,589.56	-	-	30,59,135.98	1,12,748.72	-	1,12,861.67	2,25,610.39	28,33,525.59
Capital WIP - Talegaon										
Factory Building	10,70,957.90	1,25,923.61	11,96,881.51	-	-	-	-	-	-	-
Sub Total (e)	10,70,957.90	1,25,923.61	11,96,881.51	-	-	-	-	-	-	-
Total f = (d + e)	27,96,504.32	14,59,513.17	11,96,881.51	-	30,59,135.98	1,12,748.72	-	1,12,861.67	2,25,610.39	28,33,525.59
Intangible assets under Development : Total (g)	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL (c + f + g)	46,31,929.88	16,00,900.82	15,66,965.90	-	46,65,864.80	10,53,334.08	1,29,639.68	1,83,443.85	11,07,138.25	35,58,726.55

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



NOTE 12 - NON CURRENT INVESTMENTS

Non Current Investments		As at 31 March, 2024	As at 31 March, 2023
		Rs. In Hundreds	
A	Trade Investments		
	(a) Investment in Equity instruments - Saraswat Co Op Bank Ltd	250.00	250.00
	Total (A)	250.00	250.00
B	Other Investments		
	(a) Other non-current investments	-	-
	- Deposit against Bank Guarantees & LC	1,57,337.40	1,43,402.40
	- Accrued Interest on Deposit against Bank Guarantees & LC	14,403.01	15,002.60
	Total (B)	1,71,740.42	1,58,405.01
	Grand Total (A + B)	1,71,990.42	1,58,655.01
	Less : Provision for dimunition in the value of Investments	-	-
	Total	1,71,990.42	1,58,655.01

NOTE 13 - LONG TERM LOANS AND ADVANCES

NOTE 14 - NCA- OTHER NON CURRENT ASSETS

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Rs. In Hundreds		Rs. In Hundreds	
a. Long term trade receivables (including trade receivables on deferred credit terms)				
b. Security Deposits				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Deposit for Cylinder	176.00		176.00	
Deposit with Electricity Board - Ambad	3,152.48		5,515.60	
Deposit with Electricity Board - Talegaon	10,387.68		10,455.46	
Deposit for Water	298.39		383.39	
Deposit - Other	1,000.00		500.00	
Deposit - Fire Service	1,500.00		1,500.00	
Deposit - NSDL & CDSL	360.00		-	
Deposit - Earnest money	158.00		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		17,032.55		18,530.45
Total		17,032.55		18,530.45

NOTE 15 - CURRENT INVESTMENTS

NOTE 16 - INVENTORIES

Inventories	As at 31 March, 2024		As at 31 March, 2023	
	Rs. In Hundreds		Rs. In Hundreds	
a. Raw Materials and components				
Goods-in transit	6,16,696.47		6,26,585.89	
	-	6,16,696.47	-	6,26,585.89
b. Work-in-progress				
Goods-in transit	4,46,934.38		6,29,045.80	
	-	4,46,934.38	-	6,29,045.80
c. Finished goods				
Goods-in transit	3,46,337.45		2,34,370.82	
	-	3,46,337.45	-	2,34,370.82
d. Others (Specify nature)				
Total		14,09,968.30		14,90,002.51



NOTE 17 - TRADE RECEIVABLE

Trade Receivables	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	
(i) Undisputed Trade Receivables - Considered Good		
Less than 6 Months	12,34,371.07	6,82,936.20
6 Months - 1 Year - Related Parties	-	26,638.00
6 Months - 1 Year	1,866.58	12,073.68
1 - 2 Years - Related Parties	26,638.00	-
1 - 2 Years - Others	46,552.26	328.79
2 - 3 Years	901.61	3,625.51
More than 3 Years	-	5,059.00
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-
Less than 6 Months	-	-
6 Months - 1 Year	-	-
1 - 2 Years	-	3,573.46
2 - 3 Years	3,573.46	2,244.57
More than 3 Years	2,244.57	-
(iii) Disputed Trade Receivables - Considered Good	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	-	-
Total	13,16,147.55	7,36,479.20

NOTE 18 - CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents	As at 31 March, 2024		As at 31 March, 2023	
	Rs. In Hundreds		Rs. In Hundreds	
a. Balance with Banks	8,045.32	8,045.32	79,899.09	79,899.09
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 in hand	18,029.03	18,029.03	3,629.89	3,629.89
d. Others (specify nature)				
Total		26,074.35		83,528.98

NOTE 19 - SHORT TERM LOANS AND ADVANCES

Short-Term Loans and Advances	As at 31 March, 2024		As at 31 March, 2023	
	Rs. In Hundreds		Rs. In Hundreds	
a. Loans and advances to related parties				
b. Others (specify nature)				
Secured, considered good				
Unsecured, considered good				
Advance against Expenses	2,407.99		7,161.22	
Advance against Salary	5,169.23		1,450.00	
Advances given for Fixed Assets	22,571.96		1,21,101.96	
Advances to Vendors	1,03,750.89		-	
IPO Expenses	11,800.00		-	
ROC Expenses increase in authorised capital	14,731.00		-	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
		1,60,431.07		1,29,713.18
Total		1,60,431.07		1,29,713.18



NOTE 21 - REVENUE FROM OPERATION

Revenue From Operation	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Net Sales		
Net Sale of Products - Domestic	54,85,500.56	64,51,831.03
- Export	5,32,037.34	6,25,220.09
Net Sale of Services	1,770.00	85,530.19
Total Net Sales (a) - (b) = (c)	60,19,307.90	71,62,581.31

NOTE 22 - OTHER INCOME

Other Income	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Interest Income (Company other than a finance company)	5,831.99	8,426.61
Other non-operating income (net of expenses) - Export Incentives	8,601.31	15,127.64
Book Profit on Sale of Land & Building (F 130)	3,62,105.29	-
Discount Received & Other Misc Income	0.01	3,045.03
Net gain/(loss) on foreign currency transactions	13,707.32	18,460.79
Total	3,90,245.92	45,060.07

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

NOTE 23 - COST OF MATERIAL CONSUMED

Cost Of Material Consumed	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Opening Stock of Material	6,26,585.89	5,72,274.82
Add: Purchases	33,04,238.55	41,32,358.96
Less: Closing Stock of Material	6,16,696.47	6,26,585.89
Total	33,14,127.97	40,78,047.89

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

Changes in WIP & FG	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Closing Stock of W.I.P	4,46,934.38	6,29,045.80
Closing Stock of Finished Goods	3,46,337.45	2,34,370.82
	7,93,271.83	8,63,416.62
Opening Stock of W.I.P.	6,29,045.80	6,00,700.99
Opening Stock of Finished Goods	2,34,370.82	3,83,558.45
	8,63,416.62	9,84,259.44
Increase / (Decrease)	70,144.79	1,20,842.82



NOTE 25 - EMPLOYEE BENEFIT EXPENSES

Employee Benefit Expenses	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Wages & Salaries Expenses	4,31,618.21	4,46,394.32
Bonus & Exgratia Expenses	23,431.71	7,036.51
Staff Welfare & Mediclaim	39,115.14	38,665.97
Incentive & Training Expenses	6,408.62	31,705.30
Gratuity Paid	30,977.18	19,576.81
ESIC Contribution	1,580.66	2,526.08
P F Contribution & PF Admin Charges	23,684.68	27,555.50
Leave Encashment	5,427.91	17,882.39
Remuneration To Directors	52,000.00	52,000.00
Total	6,14,244.10	6,43,342.89

NOTE 26 - OTHER EXPENSES

Other Expenses	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
MANUFACTURING EXPENSES		
Import Exp	13,700.75	22,660.04
Labour Charges Paid	2,93,984.13	6,12,458.87
Freight, Octroi & Carriage	64,102.74	99,713.64
Product Design Exp	9,353.57	20,729.16
Technical Inspection & Testing Charges	98,625.66	1,18,354.22
Other Manufacturing expenses	5,517.35	5,656.43
Total (a)	4,85,284.19	8,79,572.37
INFRASTRUCTURE EXPENSES		
Electricity Expenses	64,488.90	81,365.90
Water Charges	349.47	913.30
Factory Insurances & Other Exp	14,724.18	13,120.20
Security Exp	36,011.47	31,726.52
Total (b)	1,15,574.02	1,27,125.92
ADMINISTRATION EXPENSES		
COMMUNICATION EXPENSES		
Tours & Travelling Exp - Domestic	32,462.04	28,418.64
Tours & Travelling Exp - Foreign	21,399.47	2,705.34
Petrol, Diesel & Conveyance Charges	15,859.41	11,033.20
Postage & Telegram	1,059.20	1,579.79
Telephone Expenses	7,600.36	7,353.85
Total (c)	78,380.48	51,090.81
REPAIRS & MAINT. EXPENSES		
Repairs & Maintenance - Computers	2,861.27	7,894.59
Repairs & Maintenance - Vehicles	3,247.63	8,824.68
Repairs & Maintenance - Machinaries	5,469.65	18,583.62
Repairs & Maintenance - Electricals	5,771.63	505.81
Repairs & Maintenance - Others	2,557.54	4,107.42
Total (d)	19,907.73	39,916.11



NOTE 26 - OTHER EXPENSES ---- continued.....	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
OTHER ADMINISTRATION EXPENSES		
Membership & Subscription	629.42	5,404.29
MPCB & Factory License Renewal Charges	787.95	2,887.50
ISO & Other Quality System Audits	1,412.26	2,325.00
Insurance Expenses	1,241.45	3,296.57
Festival Exp	2,958.39	2,864.23
U Stamp Exp & R Stamp Exp	15,271.16	17,743.04
Printing & Stationery	6,061.77	6,281.46
Legal Expenses	8,920.51	3,541.20
GST Paid / PF Charges	935.28	17,137.25
Books & Periodicals Exp.	5,583.39	3,209.97
Assessment dues, Taxes & Interest on Taxes	1,110.47	8,646.57
ROC Expenses	889.00	128.00
Donation Paid	3,582.50	1,740.00
Software Renewal / Software Rent Exp	29,739.03	39,246.14
Rates & Taxes, MIDC Charges, Mun. Taxes etc	6,328.16	1,649.19
Other Misc. Administrative Expenses	1,898.13	1,748.14
Pre Operative Exp Written Off	9,399.91	4,104.49
NSDL & CDSL Expenses	322.50	-
Misc Balances Written Off	20,406.47	(297.97)
Total (e)	1,17,477.75	1,21,655.05
PROFESSIONAL FEES		
Remuneration To Auditors		
Statutory Audit Fees	2,000.00	1,600.00
Tax Audit Fees	800.00	600.00
Other Professional Charges	1,25,228.47	78,030.40
Total (f)	1,28,028.47	80,230.40
SELLING & DISTRIBUTION EXPENSES		
Advertisement Expenses	414.00	39,164.70
Carriage Outward	18,139.31	37,302.10
Hospitality Expenses	5,934.75	6,432.49
Site Expenses, Late Delivery, Rework Charges etc.	30,835.08	1,15,058.65
Export Expenses	1,108.10	5,894.80
Sales Promotion Expenses	5,151.68	12,679.95
Exhibition & Registration Exp	239.23	185.00
Turnover Discount	14,804.35	17,635.77
Transit Insurance Charges	445.15	3,215.80
Total (g)	77,071.64	2,37,569.27
Total Other Expenses (a+b+c+d+e+f+g)	10,21,724.28	15,37,159.94

NOTE 27 - FINANCE COST

Finance Cost	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
Interest on Term Loan	2,23,642.71	2,38,165.03
Interest on Short term Loans	1,60,840.08	1,26,295.11
Interest on Govt Dues	3,144.63	2,716.37
Bank Charges & Processing Charges - HDFC	32,379.32	24,437.85
Total	4,20,006.75	3,91,614.36



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

Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2024	As at 31 March, 2023
	Rs. In Hundreds	Rs. In Hundreds
(i) Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees - PBG & LC	8,84,500.00	6,60,393.18
(c) Other money for which the company is contingently liable	-	-
	8,84,500.00	6,60,393.18
(ii) Commitments	-	-
Total	8,84,500.00	6,60,393.18

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 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	01.12.2023	01.12.2023
2 Membership Data		
Average Age	32.44	41.24
Average Monthly Salary	18,097.15	18,959.63
Average Past Service	3.47	15.37
3 Valuation Method		
	Projected Unit Credit Method	
4 Actuarial Assumptions		
Mortality Rate - ultimate	LIC (2006-08)	
Withdrawal Rate - depending on age	1% to 3%	1% to 3%
Discount rate	7.25% p.a.	7.25% p.a.
Salary Escalation	7%	7%
5 Results of Valuation (in Rs. Hundred)		
a. PV of Past Service Benefits	34,883.12	69,591.66
b. Current Service Cost	8,031.94	4,262.60
c. Total Service Cost	2,61,382.52	1,47,055.36
d. Accrued Gratuity	36,969.28	71,845.17
e. Life Cover Sum Assured (LCSA)	2,24,463.24	75,210.19
f. LC Premium	396.22	214.29
g. GST @ 18%	71.32	38.57
6 Recommended Contribution Rate (in Rs. Hundred)		
a. Fund Value as on Renewal Date	29,372.18	56,612.63
b. Additional Contribution for existing fund	5,510.94	12,979.03
c. Current Service Cost	8,031.94	4,262.60
7 Total Amount Payable (in Rs. Hundred)	14,010.42	17,494.49



(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 Hundred)

Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
Basic EPS :		
Profit / (Loss) after tax as per Statement of Profit & Loss	6,23,850.19	2,18,002.37
A. Shares Outstanding at the end of reporting period	1,27,50,000	42,50,000
B. Bonus Issue after Balnace sheet Date	-	-
C. Weighted Average Number of Shares Subscribed (Basic)	1,27,50,000	42,50,000
Basic EPS	4.89	5.13
Diluted EPS :		
Profit / (Loss) after tax as per Statement of Profit and Loss	6,23,850.19	2,18,002.37
A. Shares Outstanding at the end of reporting period	1,27,50,000	42,50,000
B. Bonus Issue after Balnace sheet Date	-	-
Weighted Average Number of Shares Subscribed (Basic)	1,27,50,000	42,50,000
Diluted EPS	4.89	5.13

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 Hundred)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Directors' Remuneration :		
a. Salary	52,000.00	52,000.00
b. Professional Fees	20,000.00	24,000.00
Total	72,000.00	76,000.00

Note 33 - AUDITOR'S REMUNERATION:

(Rs. in Hundred)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Stutory Audit Fees	2,000.00	1,600.00
Tax Audit Fees	800.00	600.00
Total	2,800.00	2,200.00

NOTE 34 - SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Rs. in Hundreds)

Particulars	As at 31 March, 2024	As at 31 March, 2023
*Contingent liabilities in respect of:		
Demand from Income Tax Authorities	8,687.86	-
Demand from Income Tax Authorities (TDS)	4,885.90	4,455.00
Demand from GST and other related claims	14,898.56	-
Demand from Provident Fund	-	-
Demand from ESIC	9,873.70	9,873.70
Demand from VAT return filing	6,573.10	6,573.10
Demand from CST return filing	1,749.66	1,749.66
Demand from Profession Tax	-	-
Demand from Central Excise & Service Tax	-	-
Bank Guarantees & Letter of Credits issued to Parties	8,84,500.00	6,60,393.18
As Corporate Guarantor for Group Companies	1,00,000.00	-

*to the extent available

NOTE 35 - STATEMENT OF RELATED PARTY DISCLOSURE

(a) List of Related parties

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



(b) Transaction with related Parties :-

(Rs. in Hundreds)

Name of the Person / Entity	As at 31 March, 2024	As at 31 March, 2023
Mr. Yogesh Vishwanath Patil		
Salary Paid	26,000.00	26,000.00
Professional Fees Paid	10,000.00	12,000.00
Unsecured Loans Received	5,000.00	5,000.00
Unsecured Loans Paid during the year	5,000.00	24,000.00
Unsecured Loans Outstanding	52,000.00	52,000.00
Mr. Vivek Vishwanath Patil		
Salary Paid	26,000.00	26,000.00
Professional Fees Paid	10,000.00	12,000.00
Unsecured Loans Received	-	5,000.00
Unsecured Loans Paid during the year	-	41,750.00
Unsecured Loans Outstanding	6,050.00	6,050.00
Ms. Durva Yogesh Patil		
Unsecured Loans Received	-	9,000.00
Unsecured Loans Paid during the year	-	4,000.00
Unsecured Loans Outstanding	12,000.00	12,000.00
Mr. Shatanik Vivek Patil		
Unsecured Loans Outstanding	3,000.00	3,000.00
Mr. Vinayak Uttam Parab		
Professional Fees Paid	16,000.00	-
Salary Paid	1,411.75	-
Balance Outstanding (Receivable)	2,500.00	-
Ms. Diksha Sadanand Shetty		
Salary Paid	100.64	-
Mrs. Meenal Yogesh Patil		
Professional Fees Paid	10,000.00	12,000.00
Unsecured Loans Received	-	5,000.00
Unsecured Loans Paid during the year	10,000.00	-
Unsecured Loans Outstanding	-	10,000.00
Mrs. Pranita Vivek Patil		
Professional Fees Paid	10,000.00	12,000.00
Unsecured Loans Received	10,000.00	-
Unsecured Loans Paid during the year	10,000.00	-
Unsecured Loans Outstanding	5,000.00	5,000.00
Ms. Praketa Yogesh Patil		
Unsecured Loans Outstanding	13,500.00	13,500.00
Ms. Arusha Vivek Patil		
Unsecured Loans Outstanding	11,450.00	11,450.00
Ms. Urjaswati Vivek Patil		
Unsecured Loans Outstanding	5,500.00	5,500.00
Ms. Chitra Sunil Talwadekar		
Professional Fees Paid	39,380.00	2,950.00
Balance Outstanding (Payables)	180.00	450.00



Uniheat Research and Solutions Private Limited		
Sales made during the period	1,48,645.91	-
Purchases made during the period	5,44,159.02	-
Advance Taken	-	5,000.00
Balance Outstanding (Payables)	19,482.11	5,000.00
Uni Spec Foods Private Limited		
Sales made during the period	-	52,038.00
Payment Received against Sales	-	35,400.00
Advance Given	-	10,000.00
Balance Outstanding (Receivable)	26,638.00	26,638.00
Fin-Solutions Private Limited		
Balance Outstanding (Receivable)	5,033.00	5,033.00

- All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- Outstanding balances for trade receivable, trade payable and other payables are unsecured.
- The Company has not recorded any impairment of balances relating to amounts owed by related parties during the period
- The assessment is undertaken by the Company each financial year through evaluating the financial position of the related



NOTE 36 - STATEMENT OF MANDATORY ACCOUNTING RATIOS

((Rs. in Hundreds) except Per Share Data)

Ratio	Numerator	Denominator	As at 31 March, 2024	As at 31 March, 2023	% variance	Reasons for variation more than 25%
Current ratio	Total Current Assets	Total Current Liabilities	1.07	1.10	-2.28%	NA
Debt-equity ratio	Debt Consist of Long term borrowings and Short term borrowings	Total equity (Net worth)	1.81	2.32	-22.16%	NA
Debt service coverage ratio	Net Profit after tax+ Depreciation+Interest	Debt Services=Interest +Principal repayments	1.42	1.53	-7.37%	NA
Return on equity ratio	Profit For the year less Preference Dividend (if any)	Total Equity (Net Worth)	30.53%	15.36%	98.81%	Increase in Net Profit due to extraordinary income by way of profit on sale of fixed asset.
Inventory turnover ratio	Cost of Goods sold	Average Inventory	2.33	2.76	-15.33%	NA
Trade receivable turnover ratio	Revenue from Operation	Average Trade Receivable	5.86	9.41	-37.67%	Due to lower sales turnover.
Trade payable turnover ratio	Cost of Purchase	Average Trade Payable	3.69	3.70	-0.24%	NA
Net capital turnover ratio	Revenue from operation	Working Capital (i.e. Total Current assetsless Total Current liabilities)	27.77	30.16	-7.95%	NA
Net profit ratio	Profit For the year after Tax	Revenue From operations	10.36%	3.04%	240.52%	Increase in Net Profit due to extraordinary income by way of profit on sale of fixed asset.
Return On Capital Employed	Profit Before Tax and finance Cost	Capital Employed=Net Worth+Long term debt+Non current Liabilities	31.73%	17.62%	80.10%	Increase in Net Profit due to extraordinary income by way of profit on sale of fixed asset.



Note 37 - PAYMENTS & EARNINGS IN FOREIGN EXCHANGE

(Rs. in Hundreds)		
Payments in Foreign exchange	As at 31 March, 2024	As at 31 March, 2023
Import Purchase & Other Expenses	3,32,526.67	1,07,629.88
(Rs. in Hundreds)		
Earnings in foreign exchange	As at 31 March, 2024	As at 31 March, 2023
Realisations are received in INR	6,72,168.77	5,20,147.83

NOTE 38 a. The Company has increased the Authorised Capital of the Company from 45,00,000 shares of face Value Rs.10/- per share aggregating Rs.4,50,00,000 to 2,00,00,000 equity shares of Face Value of Rs.10/- each aggregating to Rs.20,00,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 27/02/2024.

b. The Company has issued 85,00,000 equity bonus shares in the ratio of 2:1 to the existing shareholders of the company aggregating Rs.8,50,00,000/- vide Special Resolution Passed at the Extra Ordinary General Meeting held on 05/03/2024.

c. Company has passed the special resolution in the Extra Ordinary General Meeting held on 27/02/2024 for converting it in to Private Limited to Public Limited Company. The Company has received fresh certificate of incorporation for change of name from United Heat Transfer Private Limited to United Heat Transfer Limited on June 12, 2024.

NOTE 39 Previous Year's Figures have been rearranged and regrouped wherever practicable and considered necessary.

NOTE 40 The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

NOTE 41 The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

NOTE 42 Other Statutory Information

- i) The Company does not have any Benami Property where any proceedings have been initiated or pending against the Company for holding any benami property.
- ii) The Management has confirmed that the Company does not have any transaction with struck off company.
- iii) 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.
- iv) 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.
- v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period under review.
- vi) 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.
- vii) 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.
- v) 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.
- vi) The Company has not been declared a willful defaulter by any bank or financial institution, or other lender.

NOTE 43 Amounts in the financial statements are rounded off to nearest hundreds.



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

For Kayde & Associates
Chartered Accountants
FRN : 121092W



CA Sandip S Jadhav
Proprietor, M No. 146137
Nasik ; Dated. 28.06.2024
UDIN : 24146137 BKENAG8815

For & on behalf of the Board of Directors of;
United Heat Transfer Limited
CIN : U29191MH1995PLC084982

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

Mr. Vinayak Uttam Parab
Chief Financial Officer
Nasik ; Dated. 28.06.2024

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

Ms. Diksha Sadanand Shetty
Company Secretary
M No. A64198



Note A.

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A. 1. Company Information

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, CPC. The Corporate Identification Number of our Company is U29191MH1995PLC084982.

The principal activity of the Company includes manufacturing of Shell & Tube Heat Exchangers, Air Cooled Heat Exchangers, Pressure Vessels & Process Flow Skids Equipment's which are used as critical equipment's for Petrol & Diesel Engines, Railway Engines, Maritime Engines, Cruse & Cargo Ships, Ferries, Pleasure Boats, Marine Diesels, Mining Trucks, Mega-Yachts, Heavy Engines, Fishing Boats, Heavy Trucks, Freighters, Trawlers, Heavy Haulages, Power Gen Sets, Super Tankers, Off Highway Engines etc.

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

a. Basis of Preparation

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

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

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

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

The company reports its transactions in Indian Rupees.



b. Basis of Measurement

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

c. Use of Estimates

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

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

A. 2. Significant Accounting Policies

a. Property Plant and Equipment

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

b. Impairment of Assets

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

c. Depreciation

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

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

d. Capital Work in Progress

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



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

e. Intangible Assets

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

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

f. Investments

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

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

g. Inventories

Inventories are valued at the lower of the cost & estimated net realizable value. Cost of inventories is computed on a First-in-first-out (FIFO) basis. Finished goods & work in progress include costs of conversion & other costs incurred in bringing the inventories to their present location & condition. Proceeds in respect of sale of raw materials /stores are 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 when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

1. in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
2. in case of non-accumulating compensated absences, when the absences occur.

Provision for Bonus & Ex-Gratia is made on accrual basis. Expenditure on leave travel concession to employees are recognized in the year 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 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 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.

