



## INDEPENDENT AUDITOR'S REPORT

To the Members of UNITED HEAT TRANSFER PRIVATE LIMITED

### Report on the Audit of the Financial Statements

#### 1. Opinion

- a. We have audited the financial statements of **UNITED HEAT TRANSFER PRIVATE LIMITED (CIN - U29191MH1995PTC084982)** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March, 2023**, the statement of profit and loss and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
- b. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 **31<sup>st</sup> March, 2023**, and its profit for the year ended on that date.

#### 2. Basis for Opinion

We have 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 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 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.

#### 3. Other Information

- a. The Company's Board of Directors is responsible for the preparation of other information and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

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

- b. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

#### 4. Responsibilities of Management and Those Charged with Governance for the Financial Statements

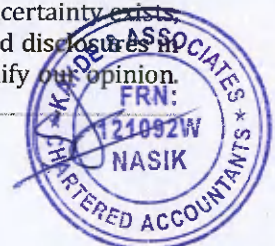


- a. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- b. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### 5. Auditor's Responsibilities for the Audit of the Financial Statements

- a. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
- b. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the 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.
  - ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control systems.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - iv) 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 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.

- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- c. Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.
- d. 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.
- e. 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, 2016 ("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", the 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 are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;



g. 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 has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund.

iv. a) Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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.

iv. b) Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate) 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

iv. c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

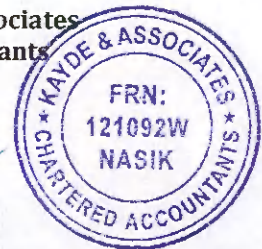
v. Company has not declared or paid dividend during the year. Accordingly, compliance the in accordance with section 123 of the Companies Act 2013 is not commented upon.

For Kayde and Associates  
Chartered Accountants  
FRN-121092W

*Sandip Jadhav*

CA Sandip Jadhav  
Prop. M.No.146137

UDIN: 23146137BGWLCR4683  
Nashik; Dated: 01.09.2023





**Annexure A to Our Report of even date to the members of UNITED HEAT TRANSFER PVT. LTD. (CIN - U29191MH1995PTC084982) on the accounts of the Company for the year ended 31<sup>st</sup> March, 2023:**

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) Company has generally maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;  
(B) There are no intangible assets in the name of Company;
- (b) As explained to us, 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) All the title deeds of 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 financial statements are held in the name of the company;
- (d) The company has not re-valued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year
- (e) 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, inventories have been physically verified during the year at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate.
- (b) During the year, the company has been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions and on the basis of security of current assets; and the stock statements are filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. The other quarterly returns are not available for verification.
- (iii) According to the information and explanations given to us and based on the records of the company examined by us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, Paragraph 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable to the Company.
- (iv) Paragraph 3(iv) of the Order is not applicable as there are no transactions of loans, investment, guarantees, and security under provisions of section 185 and 186 of the Companies Act 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits as per the directives issued by the Reserve Bank of India and under section 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder.



- (vi) As informed to us, maintenance of cost records the prescribed by Central Government under sub-section (1) of Section 148 of the Act is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues, Income-tax, and any other material statutory dues, as applicable, with the appropriate authorities in India;

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESIC, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues are in arrears as at 31<sup>st</sup> March, 2022 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 dues for income tax are not deposited to Income Tax.

Sr. no.	Outstanding for AY	Amount	Section Code
1	2020-21	Tax Demand - Rs.1,05,940/-	143 (1) a
2	2018-19	Tax Demand - Rs.2,09,150/-	143 (1) a
3	2021-22	Tax Demand - Rs.3,53,060/-	143 (1) a
4	2009-10	Tax Demand - Rs.50,240/-	154

There are no other material statutory dues which have to be deposited with the appropriate authorities on account of any dispute.

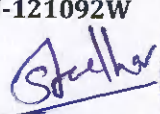
- (viii) According to the information and explanations given to us, there is no transaction not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on our audit procedures and according to information and explanations given to us, the Company has not defaulted in repayment of Loans or other borrowings or in the payment of interest thereon to a financial institution or bank or debenture holders during the year;
- (b) The company is not declared a wilful defaulter by any bank or financial institution or another lender;
- (c) According to the information and explanations given to us and based on the records of the company examined by us, term loans are applied for the purpose for which the loans were obtained;
- (d) Funds raised on short term basis have been utilised for short term purposes and vice versa;
- (e) 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;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- (x) (a) According to the information and explanations given to us, Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly Paragraph 3(x) of the Order is not applicable;
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and accordingly Paragraph 3(x) of the Order is not applicable.



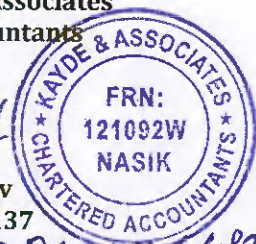


- (xi) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year, Accordingly, the paragraph 3 (xi) (b) and (c) are not applicable to the company;
- (xii) Paragraph 3(xii) of the Order is not applicable as the company is not a Nidhi Company.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion and according to the information and explanations given to us, the company does not have an internal audit system commensurate with the size and nature of its business.  
(b) The reports of the Internal Auditors for the period under audit were considered by the statutory - Not applicable.
- (xv) 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 under the provisions of Section 192 of Companies Act, 2013;
- (xvi) Paragraph 3(xvi) (a) (b) (c) and (d) of the Order is not applicable as registration u/s 451A of Reserve Bank of India Act 1934 and regulations there under is not required to be obtained by the company.
- (xvii) According to the information and explanations given to us, The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us, there has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- (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.

For Kayde and Associates  
Chartered Accountants  
FRN-121092W

  
CA Sandip Jadhav  
Prop. M.No.146137

UDIN: 23146137B6WLCR9683  
Nashik; Dated: 01.09.2023



**“Annexure B” as referred to in paragraph II. 2. (f) of our report of even date to the members of UNITED HEAT TRANSFER PRIVATE LIMITED on the financial statements for the year ended March 31, 2023;**

**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act:**

1. We have audited the internal financial controls with reference to financial statements of **UNITED HEAT TRANSFER PVT. LTD.** (“the Company”) as of March 31st, 2023 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;**

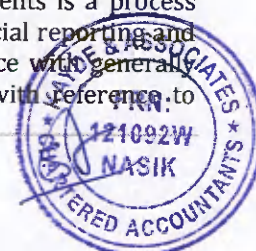
2. The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 Act.

**Auditors’ Responsibility;**

3. Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 financial statements, whether due to fraud or error.
5. 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 with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements;**

6. A company’s internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to





financial statements 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 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements;**

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion;**

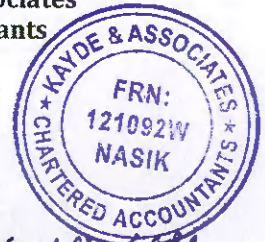
8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31<sup>st</sup>, 2023, based on the internal 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. Also refer paragraph 4 of the main audit report.

For Kayde and Associates  
Chartered Accountants  
FRN-121092W

*Sandip Jadhav*

CA Sandip Jadhav  
Prop. M.No.146137

UDIN: 23146137B6w LK 9683  
Nashik; Dated: 01.09.2023



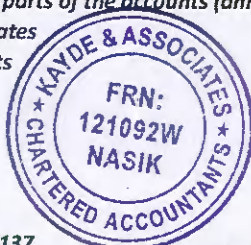
BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Hundreds)

Sr. No.	Particulars	Note No.	As at 31 March, 2023		As at 31 March, 2022	
	1	2	3		4	
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>					
<b>1</b>	<b>Shareholders' funds :</b>					
	a) Share capital	1	4,25,000.00		4,25,000.00	
	b) Reserves and surplus	2	9,94,678.47		7,77,315.17	
	c) Money received against share warrants		-	14,19,678.47	-	12,02,315.17
<b>2</b>	<b>Share application money pending allotment :</b>		-	-	-	-
<b>3</b>	<b>Non-current liabilities :</b>					
	a) Long-term borrowings	3	21,13,307.38		26,67,255.09	
	b) Deferred tax liabilities (Net)	4	1,33,873.87		1,22,765.24	
	c) Other Long term liabilities	5	-		-	
	d) Long-term provisions	6	-	22,47,181.26	-	27,90,020.33
<b>4</b>	<b>Current liabilities :</b>					
	a) Short-term borrowings	7	11,81,874.82		10,94,218.46	
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	8.1	5,62,691.63		-	
	(ii) Total outstanding dues of creditors other than MSMEs	8.2	5,95,736.60		10,75,387.52	
	c) Other current liabilities	9	4,14,241.33		60,210.82	
	d) Short-term provisions	10	65,932.91	28,20,477.28	40,207.95	22,70,024.75
	<b>TOTAL</b>			<b>64,87,337.01</b>		<b>62,62,360.25</b>
<b>II.</b>	<b><u>ASSETS</u></b>					
<b>1</b>	<b>Non-current assets :</b>					
	a) Properties, Plant & Equipment & Intangible Assets	11				
	(i) Properties, Plant & Equipment		24,54,893.41		23,75,741.78	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		11,23,702.39		10,62,909.86	
	(iv) Intangible assets under devlp.		-		-	
	b) Non-current investments	12	250.00		250.00	
	c) Deferred tax assets (net)		-		-	
	d) Long-term loans and advances	13	-		-	
	e) Other non-current assets	14	18,530.45	35,97,376.25	15,929.02	34,54,830.66
<b>2</b>	<b>Current assets :</b>					
	a) Current investments	15	-		-	
	b) Inventories	16	14,90,002.51		15,56,534.26	
	c) Trade receivables	17	7,36,479.20		7,85,984.77	
	d) Cash and cash equivalents	18	2,41,933.99		2,86,231.49	
	e) Short-term loans and advances	19	1,29,713.18		2,494.23	
	f) Other current assets	20	2,91,831.88	28,89,960.75	1,76,284.83	28,07,529.59
	<b>TOTAL</b>			<b>64,87,337.01</b>		<b>62,62,360.25</b>

Notes to and forming parts of the accounts (annexed)

For Kayde And Associates  
Chartered Accountants  
FRN : 121092W



CA Sandip S Jadhav  
Proprietor, M No. 146137  
UDIN : 23146137B6wLk4603  
Nasik ; Dtd. 01.09.2023

For & on behalf of the Board of Directors of  
United Heat Transfer Private Limited.  
CIN : U29191MH1995PTC084982

Mr. Yogesh V Patil  
Director  
DIN - 00103349  
Nasik ; Dtd. 01.09.2023

Mr. Vivek V Patil  
Director  
DIN - 00107234





PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

(Rs. in Hundreds)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1		2	3	4
III.	<b>INCOME FROM OPERATIONS</b>			
	Revenue from operations	21	71,62,581.31	47,64,648.75
	Other income	22	45,060.07	31,457.44
	<b>Total Revenue From Operations (III.a)</b>		<b>72,07,641.38</b>	<b>47,96,106.19</b>
IV.	<b>EXPENSES</b>			
	Cost of Materials Consumed	23	40,78,047.89	31,92,811.39
	Changes in Inventories of WIP & FG	24	1,20,842.82	(5,29,516.35)
	Employee Benefits Expense	25	6,43,342.89	5,26,582.21
	Other Expenses	27	15,37,159.94	9,59,564.94
	<b>Total Expenses (IV.a)</b>		<b>63,79,393.54</b>	<b>41,49,442.19</b>
	<b>Profit Before Depri., Int., &amp; Tax (III.a - Iv.a) [PBDIT]</b>		<b>8,28,247.84</b>	<b>6,46,663.99</b>
	Less : Finance Costs	26	3,91,614.36	2,95,616.48
	<b>Profit Before Depreciation and Tax [PBDT]</b>		<b>4,36,633.48</b>	<b>3,51,047.52</b>
	Less : Depreciation and Amortization Exp.	11	1,48,410.12	1,20,969.47
V.	<b>Profit Before Extraordinary Items and Tax</b>		<b>2,88,223.36</b>	<b>2,30,078.05</b>
VI.	Exceptional & Extraordinary Items		-	-
VII.	<b>Profit Before Tax (V- VI) [PBT]</b>		<b>2,88,223.36</b>	<b>2,30,078.05</b>
VIII.	Less : Tax Expense			
	(1) Current Tax		59,112.36	36,920.00
	(2) Deferred Tax		11,108.63	24,984.00
			<b>70,220.99</b>	<b>61,904.00</b>
IX.	<b>Distributable Profits (Trf to Reserves) (VII-VIII)</b>		<b>2,18,002.37</b>	<b>1,68,174.05</b>
X.	<b>Earnings per equity share:</b>			
	(1) Basic		5.13	3.96
	(2) Diluted		5.13	3.96

Notes to and forming parts of the accounts (annexed)

For Kayde And Associates

Chartered Accountants

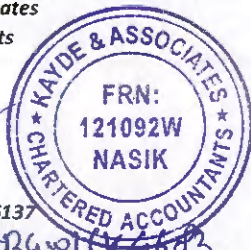
FRN : 121092W

CA Sandip S Jadhav

Proprietor, M No. 146137

UDIN : 23146137B4WLT4683

Nasik ; Dtd. 01.09.2023



For & on behalf of the Board of Directors of

United Heat Transfer Private Limited.

CIN : U29191MH1995PTC084982

Mr. Yogesh V Patil

Director

DIN - 00103349

Nasik ; Dtd. 01.09.2023

Mr. Vivek V Patil

Director

DIN - 00107234



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	(Rs. In Hundreds) As at 31 March, 2023
<b>CASH FROM OPERATING ACTIVITIES</b>	
Profit Before Tax	2,88,223.36
Adjustments for;	
Payment of Income Tax	(59,112.36)
Operating Profit before Working Capital Changes	<b>2,29,111.00</b>
Adjustments for;	
Trade Receivables	49,505.57
Inventories	66,531.75
Trade Payables, Provisions & Other Liabilities	4,62,796.17
Loans & Advances and Other Current Assets	(2,42,765.99)
<b>Net Cash From Operating Activities - (A)</b>	<b>5,65,178.50</b>
<b>CASH FROM INVESTING ACTIVITIES</b>	
Increase / (Decrease) in Fixed Assets	(1,39,944.16)
Increase / (Decrease) in Investments	-
Increase / (Decrease) in Reserves (Written Off)	(639.07)
Long Term Advances & Other Non Current Assets	(2,601.43)
<b>Net Cash From Investing Activities - (B)</b>	<b>(1,43,184.66)</b>
<b>CASH FROM FINANCING ACTIVITIES</b>	
Repayment of Long Term Borrowing	(5,53,947.70)
Repayment of Short Term Borrowing	87,656.36
<b>Net Cash From Financing Activities - (C)</b>	<b>(4,66,291.35)</b>
<b>NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(44,297.50)</b>
<b>CASH &amp; CASH EQUIVALENT AT BEGINNING OF THE YEAR</b>	<b>2,86,231.49</b>
<b>CASH &amp; CASH EQUIVALENT AT ENDING OF THE YEAR</b>	<b>2,41,933.99</b> 0.00

For Kayde And Associates  
Chartered Accountants  
FRN : 121092W

CA Sandip S Jadhav  
Proprietor, M No. 146137  
UDIN : 23146137BgwLk4683  
Nasik ; Dtd. 01.09.2023



For & on behalf of the Board of Directors of  
United Heat Transfer Private Limited.  
CIN : U29191MH1995PTC084982

Mr. Yogesh V Patil  
Director  
DIN - 00103349  
Nasik ; Dtd. 01.09.2023

Mr. Vivek V Patil  
Director  
DIN - 00107234





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

Share Capital	As at 31 March, 2023		As at 31 March, 2022	
	Number	Rs. In Hundreds	Number	Rs. In Hundreds
<b>Authorised</b>				
Equity Share Capital (45,00,000/- Equity Shares of Rs.10 each)	45,000.00	4,50,000.00	45,000.00	4,50,000.00
Preference Share Capital	-	-	-	-
<b>Issued</b>				
Equity Share Capital (42,50,000 Equity Shares of Rs.10 each)	42,500.00	4,25,000.00	42,500.00	4,25,000.00
Preference Share Capital	-	-	-	-
<b>Subscribed &amp; Paid up</b>				
Equity Share Capital (42,50,000 Equity Shares of Rs.10 each)	42,500.00	4,25,000.00	42,500.00	4,25,000.00
Preference Share Capital	-	-	-	-
<b>Subscribed but not fully Paid up</b>				
	-	-	-	-
<b>Total</b>	<b>42,500.00</b>	<b>4,25,000.00</b>	<b>42,500.00</b>	<b>4,25,000.00</b>

**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	42,500.00	4,25,000.00	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<b>42,500.00</b>	<b>4,25,000.00</b>	-	-

**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 (no. in Hundreds)	% of Holding	No. of Shares held (no. in Hundreds)	% of Holding
<b>A. Equity Shares</b>				
Mr. Yogesh Vishwanth Patil	18,100.00	42.59%	18,100.00	42.59%
Mr. Vivek Vishwanath Patil	18,600.00	43.76%	18,600.00	43.76%
Mrs. Meenal Yogesh Patil	2,350.00	5.53%	2,350.00	5.53%
Mrs. Praneeta Vivek Patil	2,650.00	6.24%	2,650.00	6.24%
Miss. Durva Yogesh Patil	800.00	1.88%	800.00	1.88%
<b>Total</b>	<b>42,500.00</b>	<b>100.00%</b>	<b>42,500.00</b>	<b>100.00%</b>
<b>B. Preference Shares</b>				
	-	0.00%	-	0.00%
<b>Total</b>	<b>-</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>
<b>Total</b>	<b>42,500.00</b>		<b>42,500.00</b>	

1D - ANNEXURE TO SHARE CAPITAL

Disclosure regarding shares held by Promoters is as below;

Name of Shareholder	As at 31 March, 2023			As at 31 March, 2022		
	No. of Shares held (no. in Hundreds)	% of Holding	% Change during the year	No. of Shares held (no. in Hundreds)	% of Holding	% Change during the year
<b>A. Equity Shares</b>						
Mr. Yogesh Vishwanth Patil	18,100	42.59%	0%	18,100	42.59%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0%	-	0.00%	0%
<b>Balance at the end of the period</b>	<b>18,100</b>	<b>42.59%</b>	<b>0%</b>	<b>18,100</b>	<b>42.59%</b>	<b>0%</b>
Mr. Vivek Vishwanath Patil	18,600	43.76%	0%	18,600	43.76%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0%	-	0.00%	0%
<b>Balance at the end of the period</b>	<b>18,600</b>	<b>43.76%</b>	<b>0%</b>	<b>18,600</b>	<b>43.76%</b>	<b>0%</b>
Mrs. Meenal Yogesh Patil	2,350	5.53%	0%	2,350	5.53%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0%	-	0.00%	0%
<b>Balance at the end of the period</b>	<b>2,350</b>	<b>5.53%</b>	<b>0%</b>	<b>2,350</b>	<b>5.53%</b>	<b>0%</b>
Mrs. Praneeta Vivek Patil	2,650	6.24%	0%	2,650	6.24%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0%	-	0.00%	0%
<b>Balance at the end of the period</b>	<b>2,650</b>	<b>6.24%</b>	<b>0%</b>	<b>2,650</b>	<b>6.24%</b>	<b>0%</b>
Miss. Durva Yogesh Patil	800	1.88%	0%	800	1.88%	0%
Changes during the year : Addition / (Deletion)	-	0.00%	0%	-	0.00%	0%
<b>Balance at the end of the period</b>	<b>800</b>	<b>1.88%</b>	<b>0%</b>	<b>800</b>	<b>1.88%</b>	<b>0%</b>
<b>Total</b>	<b>42,500</b>	<b>100.00%</b>	<b>0.00%</b>	<b>42,500</b>	<b>100.00%</b>	<b>0.00%</b>

1E - ANNEXURE TO SHARE CAPITAL

Particulars	Year (Aggregate No. of Shares)				
	2022-23	2021-22	2020-21	2019-20	2018-19
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without	-	-	-	-	-
Fully paid up by way of bonus shares	-	-	-	-	-
Shares bought back	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

1F ANNEXURE TO SHARE CAPITAL

Unpaid Calls	2022-23	2021-22	2020-21	2019-20	2018-19
By Directors	-	-	-	-	-
By Officers & Others	-	-	-	-	-

1G - ANNEXURE TO SHARE CAPITAL

Appropriate disclosures to comply with Above all points has been made by the Management in preparation of financial Statements



**NOTE 2 - RESERVES AND SURPLUS**

Reserves & Surplus	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
<b>A. General Reserves</b>		
Opening Balance	80,598.80	80,598.80
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	<b>80,598.80</b>	<b>80,598.80</b>
<b>B. Surplus from Operations</b>		
Opening balance	6,96,716.37	5,44,047.41
(+) Net Profit/(Net Loss) For the current year	2,18,002.37	1,68,174.05
(-) Last Years (Short) / Excess Provision	3,340.93	(15,505.10)
(-) Old Balances Written Off	(3,980.00)	-
Closing Balance	<b>9,14,079.67</b>	<b>6,96,716.37</b>
<b>Total</b>	<b>9,94,678.47</b>	<b>7,77,315.17</b>

**NOTE 3 - LONG TERM BORROWINGS**

Long Term Borrowings	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
<b>Secured</b>		
<b>(a) Term loans</b>		
From banks		
HDFC Bank Ltd. Term Loan A/c (Secured By security of all Fixed assets of the company at Ambad Plant)	3,27,667.78	4,12,120.91
HDFC Bank Ltd. - ECLGS - 8245346	14,421.92	99,741.69
HDFC Bank Ltd. - ECLGS - 8678074	10,940.75	47,471.41
HDFC Bank Ltd. Car Loan A/c (Secured By security of Cars of the Company)	6,406.60	5,514.97
Saraswat Co-Op Bank Ltd - Term Loan (Secured By Fixed Assets of the Company at Talegaon Plant)	12,35,370.34	15,86,656.11
Saraswat Co-Op Bank Ltd - Working Capital Term Loan (under ECLGS) (Secured By Fixed Assets of the Company at Talegaon Plant)	4,00,000.00	4,00,000.00
	<b>19,94,807.38</b>	<b>25,51,505.09</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>		
1. Period of default	-	-
2. Amount	-	-
<b>(a) Loans and advances from related parties</b>		
i) Loans from Related Parties	-	-
ii) Directors Remmuneration Payable	-	-
iii) Loans / Deposits from Shareholders, Directors & relatives	1,18,500.00	1,15,750.00
<b>(d) Other loans and advances</b> (of the above, `Whole Amount is guaranteed by Directors and / or others)	-	-
	<b>1,18,500.00</b>	<b>1,15,750.00</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) &amp; (g)</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>21,13,307.38</b>	<b>26,67,255.09</b>

**NOTE 4 - DEFERRED TAX ASSETS / LIABILITY**

Particulars of Deferred Tax Liability / Assets	As at 31 March, 2023	
	Rs. In Hundreds	
Deferred Tax Liability as on 01/04/2021		1,22,765.24
Depreciation As Per Income Tax Act, 1961	1,91,550.43	
Depreciation As Per Companies Act, 2013	1,48,410.12	
<i>Originating Difference</i>		43,140.31
Deffered Tax Liability / (Assets) @ 25.75%		11,108.63
<b>Total Deferred Tax Liability / (Assets)</b>		<b>1,33,873.87</b>

**NOTE 5 - OTHER LONG TERM LIABILITIES**

**NOTE 6 - LONG TERM PROVISIONS**

**NOTE 7 - SHORT TERM BORROWINGS**

Short Term Borrowings	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
<b>Secured</b>		
<b>(a) Loans repayable on demand</b>		
<b>from banks</b>		
HDFC Bank Ltd. - Cash Credit (Secured By stocks, receivables & other assets of the company - Ambad Plant)	7,40,018.21	7,16,094.57
HDFC Bank Ltd. - WCDL Saraswat Co Op Bank Ltd. - Cash Credit (Secured By stocks, receivables & other assets of the company - Talegaon Plant)	75,000.00 (77,846.04)	2,75,000.00 -
<b>from other parties</b>	-	-
	<b>7,37,172.17</b>	<b>9,91,094.57</b>
<b>(a) Current maturities of long-term debt</b>		
1. HDFC Term Loan A/c (Secured By security of all Fixed assets of the company at Ambad Plant)	1,42,768.91	66,697.21
2. HDFC Car Loan A/c (Secured By security of Cars of the Company)	13,536.00	15,426.68
3. Saraswat Co Op Bank Ltd (Secured By Fixed Assets of the Company at Talegaon Plant)	2,88,397.74	21,000.00
<b>Sub Total</b>	<b>4,44,702.65</b>	<b>1,03,123.89</b>
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest</b>		
1. Period of default	-	-
2. Amount	-	-
<b>Total</b>	<b>11,81,874.82</b>	<b>10,94,218.46</b>



**NOTE 8.1 - 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) MSME	5,62,691.63	-	-	-	5,62,691.63
(ii) Others	5,92,049.81	2,466.87	1,219.92	-	5,95,736.60
(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, 2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	10,55,020.53	18,815.62	1,488.49	62.88	10,75,387.52
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

**NOTE 9 - OTHER CURRENT LIABILITIES**

Other Current Liabilities	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
<b>(a) Accrued Salaries and Other Benefits</b>		
Salaries Payable	36,349.03	26,094.13
Bonus Payable	-	13,432.32
<b>(b) Other Liabilities</b>		
(i) Statutory remittances :		
Contributions to PF	4,393.71	4,549.35
Contributions to ESIC	297.49	717.37
Professional Tax	565.38	337.13
GST Payable	33,219.14	8,648.60
TDS Payable	13,037.73	6,431.91
(ii) Trade / security deposits received	-	-
(iii) Advances from customers (Product Development)	3,26,378.85	-
(iv) Acceptances of Hundis from suppliers	-	-
<b>Total</b>	<b>4,14,241.33</b>	<b>60,210.82</b>

**NOTE 10 - SHORT TERM PROVISIONS**

Short Term Provisions	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
<b>(a) Provision for employee benefits</b>		
Provisions for Employees Benefits	4,840.55	-
<b>(c) Others (Specify nature)</b>		
Audit Fees Payable	1,980.00	1,440.00
Other Payables	-	1,847.95
Income Tax Payable	59,112.36	36,920.00
<b>Total</b>	<b>65,932.91</b>	<b>40,207.95</b>

**NOTE 12 - NON CURRENT INVESTMENTS**

Non Current Investments		As at 31 March, 2023	As at 31 March, 2022
		Rs. In Hundreds	
<b>A</b>	<b>Trade Investments</b>		
	(h) Other non-current investments (Shares)	250.00	250.00
	<b>Total (A)</b>	<b>250.00</b>	<b>250.00</b>
	<b>Grand Total (A + B)</b>	<b>250.00</b>	<b>250.00</b>
	Less : Provision for dimunition in the value of Investments	-	-
	<b>Total</b>	<b>250.00</b>	<b>250.00</b>

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
Aggregate amount of quoted investments (Market value of ` (Previous Year ` )	-	-
Aggregate amount of unquoted investments (Previous Year ` )	250.00	250.00

**NOTE 13 - LONG TERM LOANS AND ADVANCES**

**NOTE 14 - NCA- OTHER NON CURRENT ASSETS**

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Rs. In Hundreds		Rs. In Hundreds	
<b>a. Long term trade receivables (including trade receivables on deferred credit terms)</b>				
<b>b. Security Deposits</b>				
Secured, considered good	-		-	
Unsecured, considered good				
Deposit for Cylinder	176.00		176.00	
Deposit with Electricity Board - Ambad	5,515.60		2,807.30	
Deposit with Electricity Board - Talegaon	10,455.46		10,455.46	
Deposit for Water	383.39		383.39	
Deposit - Other	500.00		456.87	
Deposit - Fire Service	1,500.00		1,500.00	
Deposit - Accomodation - Talegaon	-		150.00	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		<b>18,530.45</b>		<b>15,929.02</b>
<b>Total</b>		<b>18,530.45</b>		<b>15,929.02</b>

**NOTE 15 - CURRENT INVESTMENTS**

**NOTE 16 - INVENTORIES**

Inventories	As at 31 March, 2023		As at 31 March, 2022	
	Rs. In Hundreds		Rs. In Hundreds	
a. Raw Materials and components	6,26,585.89		5,72,274.82	
Goods-in transit	-		-	
		<b>6,26,585.89</b>		<b>5,72,274.82</b>
b. Work-in-progress	6,29,045.80		6,00,700.99	
Goods-in transit	-		-	
		<b>6,29,045.80</b>		<b>6,00,700.99</b>
c. Finished goods	2,34,370.82		3,83,558.45	
Goods-in transit	-		-	
d. Others (Specify nature)				
<b>Total</b>		<b>14,90,002.51</b>		<b>15,56,534.26</b>

**NOTE 17 - TRADE RECEIVABLE**

Trade Receivables		As at 31 March, 2023	As at 31 March, 2022
		Rs. In Hundreds	
(i) Undisputed Trade Receivables - Considered Good			
Less than 6 Months		7,09,574.20	7,64,547.79
6 Months - 1 Year		12,073.68	15,647.14
1 - 2 Years		328.79	1,351.02
2 - 3 Years		3,625.51	492.80
More than 3 Years		5,059.00	3,946.03
(ii) Undisputed Trade Receivables - Considered Doubtful	Nil	5,818.03	-
(iii) Disputed Trade Receivables - Considered Good	Nil	-	-
(iv) Disputed Trade Receivables - Considered Doubtful	Nil	-	-
<b>Total</b>		<b>7,36,479.20</b>	<b>7,85,984.77</b>

**NOTE 18 - CASH AND CASH EQUIVALENTS**

Cash and Cash Equivalents	As at 31 March, 2023		As at 31 March, 2022	
	Rs. In Hundreds		Rs. In Hundreds	
a. Balance with Banks	79,899.09	<b>79,899.09</b>	1,01,508.16	<b>1,01,508.16</b>
This also includes:				
Earmarked Balances (eg/- unpaid dividend a/cs)				
Margin money	-		-	
Security against borrowings				
Deposite against Bank Guarantees & LC	1,43,402.40		1,58,228.41	
Other Commitments	-		-	
Bank deposits with more than 12 months maturity	-	<b>1,43,402.40</b>	-	<b>1,58,228.41</b>
b. Cheques, drafts on hand	-		-	
c. Cash in hand	3,629.89	<b>3,629.89</b>	14,332.17	<b>14,332.17</b>
d. Others (specify nature)				
Accumulated Interest- On Deposits	15,002.60	<b>15,002.60</b>	12,162.75	<b>12,162.75</b>
<b>Total</b>		<b>2,41,933.99</b>		<b>2,86,231.49</b>



**NOTE 19 - SHORT TERM LOANS AND ADVANCES**

Short-Term Loans and Advances	As at 31 March, 2023		As at 31 March, 2022	
	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	7,161.22		1,244.23	
Advance against Salary	1,450.00		1,250.00	
Advances to Fixed Assets	1,21,101.96		-	
Doubtful	-		-	
Less: Provision for _____	-	1,29,713.18		2,494.23
		<b>1,29,713.18</b>		<b>2,494.23</b>
<b>Total</b>		<b>1,29,713.18</b>		<b>2,494.23</b>

**NOTE 20 - OTHER CURRENT ASSETS**

Other Current Assets	As at 31 March, 2023	As at 31 March, 2022
	Rs. In Hundreds	
Pre Operative Expenses - Talegaon Plant	9,399.91	13,434.46
Bank Interest (capitalised - Talegaon Plant - Commercial Production Started)	-	-
<b>Sub Total</b>	<b>9,399.91</b>	<b>13,434.46</b>
Balance With Indirect Tax Authorities GST	2,02,102.59	1,17,204.97
Advance Income Tax & TDS Paid	66,568.22	31,884.24
Prepaid Expenses (U Stamp Cert. Expenses)	13,761.16	13,761.16
<b>Sub Total</b>	<b>2,82,431.97</b>	<b>1,62,850.37</b>
<b>Total</b>	<b>2,91,831.88</b>	<b>1,76,284.83</b>

**NOTE 21 - REVENUE FROM OPERATION**

Revenue From Operation	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>Gross Sales</b>		
Gross Sale of Products - Domestic	76,39,417.42	50,84,520.05
- Export	6,25,220.09	4,16,976.27
Gross Sale of Services or Labour	1,02,995.95	76,060.68
Other Operating Revenues	-	-
<b>Total Gross Sales (a)</b>	<b>83,67,633.46</b>	<b>55,77,556.99</b>
<b>Less:</b>		
GST on Product Sales	11,63,130.57	7,74,852.60
GST on Service Sales	17,465.76	11,602.48
Credit Notes & Other	23,742.41	25,402.97
TCS on Sales	713.41	1,050.20
<b>Total Taxes &amp; Credit Notes etc. (b)</b>	<b>12,05,052.15</b>	<b>8,12,908.25</b>
<b>Net Sales</b>		
Net Sale of Products - Domestic	64,51,831.03	42,83,214.28
- Export	6,25,220.09	4,16,976.27
Net Sale of Services	85,530.19	64,458.20
<b>Total Net Sales (a) - (b) = (c)</b>	<b>71,62,581.31</b>	<b>47,64,648.75</b>

**NOTE 22 - OTHER INCOME**

Other Income	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Interest Income (Company other than a finance company)	8,426.61	6,299.33
Other non-operating income (net of expenses) - Export Incentives	15,127.64	3,999.79
Subsidy Received (Octroi / LBT etc.)	-	-
Discount Received & Other Misc Income	3,045.03	29.17
Net gain/(loss) on foreign currency transactions	18,460.79	21,129.14
<b>Total</b>	<b>45,060.07</b>	<b>31,457.44</b>

**NOTE 23 - COST OF MATERIAL CONSUMED**

Cost Of Material Consumed	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Opening Stock of Material	5,72,274.82	3,39,739.54
Add: Purchases	41,32,358.96	34,25,346.67
Less: Closing Stock of Material	6,26,585.89	5,72,274.82
<b>Total</b>	<b>40,78,047.89</b>	<b>31,92,811.39</b>

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

Changes in WIP & FG	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Closing Stock of W.I.P	6,29,045.80	6,00,700.99
Closing Stock of Finished Goods	2,34,370.82	3,83,558.45
	<b>8,63,416.62</b>	<b>9,84,259.44</b>
Opening Stock of W.I.P.	6,00,700.99	3,46,856.00
Opening Stock of Finished Goods	3,83,558.45	1,07,887.09
	<b>9,84,259.44</b>	<b>4,54,743.09</b>
<b>Increase / (Decrease)</b>	<b>1,20,842.82</b>	<b>(5,29,516.35)</b>

**NOTE 25 - EMPLOYEE BENEFIT EXPENSES**

Employee Benefit Expenses	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Wages & Salaries Expenses	4,46,394.32	3,61,335.81
Bonus & Exgratia Expenses	7,036.51	11,496.70
Staff Welfare & Mediclaim	38,665.97	32,523.86
Incentive & Training Expenses	31,705.30	20,517.88
Gratuity Paid	19,576.81	11,675.44
ESIC Contribution	2,526.08	6,345.17
P F Contribution & PF Admin Charges	27,555.50	25,897.88
Leave Encashment	17,882.39	5,643.48
Remuneration To Directors	52,000.00	51,146.00
<b>Total</b>	<b>6,43,342.89</b>	<b>5,26,582.21</b>

**NOTE 26 - FINANCE COST**

Finance Cost	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
Bill Discounting Charges	31,954.46	16,564.52
Interest on Term Loan	2,38,165.03	1,74,097.89
Interest on Short term Loans	94,340.65	71,719.04
Interest on Govt Dues	2,716.37	1,167.23
Bank Charges & Processing Charges - HDFC	24,437.85	32,067.79
<b>Total</b>	<b>3,91,614.36</b>	<b>2,95,616.48</b>



NOTE 27 - OTHER EXPENSES

Other Expenses	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>MANUFACTURING EXPENSES</b>		
Import Exp	22,660.04	36,720.87
Labour Charges Paid	6,12,458.87	4,27,674.08
Freight, Octroi & Carriage	99,713.64	68,374.67
Product Design Exp	20,729.16	10,062.31
Material Testing Charges	32,466.21	-
Technical Inspection Charges	85,888.02	-
Other Manufacturing expenses	5,656.43	9,559.22
<b>Total (a)</b>	<b>8,79,572.37</b>	<b>5,52,391.14</b>
<b>INFRASTRUCTURE EXPENSES</b>		
Electricity Expenses	81,365.90	59,841.70
Water Charges	913.30	1,774.26
Factory Insurances & Other Exp	16,416.77	5,438.33
Security Exp	31,726.52	24,647.52
<b>Total (b)</b>	<b>1,30,422.49</b>	<b>91,701.81</b>
<b>ADMINISTRATION EXPENSES</b>		
<b>COMMUNICATION EXPENSES</b>		
Tours & Travelling Exp - Domestic	28,418.64	27,298.74
Tours & Travelling Exp - Foreign	2,705.34	3,898.21
Petrol, Diesel & Conveyance Charges	11,033.20	8,764.97
Postage & Telegram	1,579.79	1,088.63
Telephone Expenses	7,353.85	4,311.80
<b>Total (c)</b>	<b>51,090.81</b>	<b>45,362.36</b>
<b>REPAIRS &amp; MAINT. EXPENSES</b>		
Repairs & Maintenance - Computers	7,894.59	5,008.24
Repairs & Maintenance - Vehicles	8,824.68	2,991.12
Repairs & Maintenance - Machineries	18,583.62	9,278.61
Repairs & Maintenance - Electricals	505.81	2,338.59
Repairs & Maintenance - Others	4,107.42	1,761.66
<b>Total (d)</b>	<b>39,916.11</b>	<b>21,378.22</b>
<b>OTHER ADMINISTRATION EXPENSES</b>		
Membership & Subscription	5,404.29	551.92
MPCB License Renewal Charges	2,887.50	2,000.00
ISO & Other Quality System Audits	2,325.00	-
Festival Exp	2,864.23	3,335.73
U Stamp Exp & R Stamp Exp	17,743.04	4,587.05
Printing & Stationery	6,281.46	8,999.60
Legal Expenses	3,541.20	4,220.41
GST Expenses	17,137.25	-
Books & Periodicals Exp.	3,209.97	-
Assessment dues, Taxes & Interest on Taxes	8,646.57	4,625.41
ROC Expenses	128.00	68.55
Donation Paid	1,740.00	4,410.00
Software Renewal Exp	39,246.14	13,310.88
Rent, Rate, Taxes, MIDC Chargs etc	1,649.19	1,549.60
Other Misc. Administrative Expenses	1,748.14	618.01
Pre Operative Exp Written Off (1/5th) Talegaon	4,104.49	2,162.13
Balances Written Off	(297.97)	5,026.29
<b>Total (e)</b>	<b>1,18,358.49</b>	<b>55,465.57</b>

NOTE 27 - OTHER EXPENSES --- continued.....	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>PROFESSIONAL FEES</b>		
<b>Remuneration To Auditors</b>		
Statutory Audit Fees	1,600.00	1,000.00
Tax Audit Fees	600.00	600.00
-	-	-
<b>Other Professional Charges</b>	78,030.40	1,03,161.06
<b>Total (f)</b>	<b>80,230.40</b>	<b>1,04,761.06</b>
<b>SELLING &amp; DISTRIBUTION EXPENSES</b>		
Advertisement Expenses	39,164.70	6,495.34
Carriage Outward	37,302.10	23,886.48
Hospitality Expenses	6,432.49	3,587.63
Site Expenses, Late Delivery, Rework Charges etc.	1,15,058.65	39,233.50
Export Expenses	5,894.80	1,943.33
Sales Promotion Expenses	12,679.95	990.51
Exhibition & Registration Exp	185.00	2,165.20
Turnover Discount	17,635.77	9,787.92
Transit Insurance Charges	3,215.80	414.86
<b>Total (g)</b>	<b>2,37,569.27</b>	<b>88,504.79</b>
<b>Total Other Expenses (a+b+c+d+e+f+g)</b>	<b>15,37,159.94</b>	<b>9,59,564.94</b>

**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, 2023	As at 31 March, 2022
	Rs. In Hundreds	Rs. In Hundreds
<b>(i) Contingent Liabilities</b>		
(a) Claims against the company not acknowledged as debt	-	-
(b) Guarantees - PBG & LC	6,60,393.18	7,00,000.00
(c) Other money for which the company is contingently liable	-	-
	6,60,393.18	7,00,000.00
<b>(ii) Commitments</b>		
-	-	-
<b>Total</b>	<b>6,60,393.18</b>	<b>7,00,000.00</b>

**NOTE 29 - NOTES to ACCOUNTS**

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

**Matters of the Balance Sheets:**

(i) Title deeds of immovable properties not held in the name of company :

The title deeds of all the immovable properties are held in the name of the Company, hence this clause is not applicable

(ii) Capital work In Progress (CWIP) :

( Amounts. in hundreds)

CWIP	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
projects in progress - Part of Building Construct	60,792.53	#####	-	-	11,23,702.39
Projects temporarily suspended	No such suspended project				

(iii) Capital work In Progress (CWIP) - Whose completion is overdue or cost has exceeded its original plan :  
No such cost has been exceeded.

(iv) Intangible Asset under development ageing schedule (IAUD);

Not Applicable as there is no intangible asset under development

(v) Intangible Asset under development completion schedule;

Not Applicable as there is no intangible asset under development

(vi) Details of Benami Property held;

Where any proceedings have been initiated or pending against the company for holding any benami property the company shall disclose the following :

(a) Details of such property, including year of acquisition	Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
(b) Amount thereof,	
(c) Details of beneficiaries	
(d) If property is in the books, then reference to the item in the Balance Sheet.	
(e) If property is not in the books, then the fact shall be stated with reasons,	
(f) Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,	
(g) Nature of proceedings, status of same and company's view on same.	

(ix) Relationship with struck off companies;

No Such Details available

(xii) Disclosure of ratios; Provided in Separate Annexure

Particulars	Current Year	Previous Year	Explanation for change in ratio by more than 25% as compared to previous year
(a) Current Ratio,	-	-	
(b) Debt-Equity Ratio,	-	-	
(c) Debt Service Coverage Ratio,	-	-	
(d) Return on Equity Ratio,	-	-	
(e) Inventory turnover ratio,	-	-	
(f) Trade Receivables turnover ratio	-	-	
(g) Trade payables turnover ratio	-	-	
(h) Net capital turnover ratio,	-	-	
(i) Net profit ratio,	0.00%	0.00%	
(j) Return on Capital employed,	-	-	
(k) Return on investment.	-	-	

(xiii) Utilisation of borrowed funds and share premium;

(A) Where company has advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :	Based on the information and explanations furnished to us, no Such transactions are done during the reporting year.
(i) 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; (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-	
(B) Where company has received any fund from any other person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :	Based on the information and explanations furnished to us, no Such transactions are done during the reporting year.
(i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-	



**RATIO ANALYSIS (Disclosure of Ratios)**

DESCRIPTION	2022-23	2021-22
<b><u>LIQUIDITY RATIOS</u></b>		
Current Ratio <i>(Current Assets / Current Liab-incl CC)</i>	1.02	1.24
Net Working Capital Ratio <i>(NWC / Shareholders Funds)</i>	0.05	0.45
<b><u>SOLVANCY RATIOS</u></b>		
Debt Equity Ratio	1.49	2.22
Interest Cover <i>(PBDIT/ Fixed Interest)</i>	2.27	2.46
Debt to Total Funds <i>(Loans to Funds Employed)</i>	2.32	3.13
Fixed Assets Ratio <i>(Funds Employed / Net Fixed Assets)</i>	0.40	0.35
<b><u>ACTIVITY RATIOS</u></b>		
Capital -Turnover Ratio	5.08	3.99
Fixed Assets - Turnover	2.01	1.39
NWC-Turnover	103.73	8.92
Average Payment Period		
Debtors Turnover	0.09	0.14
Avg Paymt Days	32.13	51.44
Creditors Turnover	0.28	0.31
Avg Paymt Days	102.32	114.59
<b><u>PROFITABILITY RATIOS</u></b>		
N.P. Ratio                    %	3.02%	3.51%
N.P. without Extra ordinary items	3.02%	3.51%
Return on Equity            %	86.21%	68.03%
Return on Investment        %	25.81%	24.05%
Capital Turnover <i>(Turnover / Funds Employed)</i>	5.08	3.99

**Matters regarding Profit and Loss Account**

**(ix) Undisclosed Income**

<p>The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.;</p>	<p><b>There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account</b></p>
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**(x) Corporate Social Responsibility (CSR)**

In case of applicability of CSR provisions following disclosures are required;

(a) amount required to be spent by the company during the year	<p><b>The Company is not exceeding the threshold limit of applicability of Corporate Social Responsibility (CSR). Therefore, Section 135 of the Companies Act, 2013 is not applicable</b></p>
(b) amount of expenditure incurred,	
(c) shortfall at the end of the year,	
(d) total of previous years shortfall,	
(e) reason for shortfall,	
(f) nature of CSR activities,	
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	

**(xi) Details of Crypto Currency or Virtual Currency**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

(a) profit or loss on transactions involving Crypto currency or Virtual Currency	<p><b>The Company has not traded or invested in crypto currency or virtual currency during the current or previous year</b></p>
(b) amount of currency held as at the reporting date,	
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency/ virtual currency.	

For & on behalf of the Board of Directors of  
 United Heat Transfer Private Limited.  
 CIN : U29191MH1995PTC084982

*Mr. Yogesh V Patil*  
 Director  
 DIN - 00103349  
 Nasik; Dtd. 01.09.2023

*Mr. Vivek V Patil*  
 Director  
 DIN - 00107234



**Significant Accounting Policies and Notes to the Financial Statements for the year ended on 31<sup>st</sup> March 2023.**

**1. Accounting Conventions**

- 1.1 The Accounts of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with Accounting Standards specified under section 133 of the Companies Act, 2013 (the Act).
- 1.2 The Accounts have been prepared on accrual basis under historical cost conventions.
- 1.3 All the assets and liabilities have been classified as current or non-current as per company's normal operating cycle and criteria set out in Schedule III to the Act.

**2. Revenue recognition**

- 2.1 Sale of Goods: Revenue from Sales is recognized only when significant risks & rewards of ownership of goods have been passed to the buyers along with dispatch. Revenue from Sales are recorded net of Indirect Taxes such as MVAT, Excise duty, Service Tax and GST.
- 2.2 Sale of Services: Revenue from services is recognized in accordance with the specific terms of contract. This includes sales for labour charges / job work also.
- 2.3 Interest income on Bank Guarantee deposits is accounted on accrual terms of accounting.
- 2.4 Other interest income comprises of income from ancillary activities incidental to the operations of the Company.
- 2.5 Net gain (loss) from foreign currency transactions is recognised as and when incurred.
- 2.6 Export Incentives has been shown as income when received.

**3. Property, Plant, Equipments & Depreciation**

- 3.1 Property, Plant & Equipments: The Property, Plant & Equipments are stated at cost, net of eligible credits under CENVAT / VAT, includes any other attributable cost for bringing the assets to working condition for their intended use.



3.2 Depreciation as per Company Act: Depreciation has been provided on Straight Line Method on the basis of useful life of the assets & manner as prescribed under Part C of the Schedule II of the Act. Amortization of Intangible assets has been charged to the revenue as per accounting standard 26.

Depreciation on Fixed Assets, as per Companies Act, as well as as per Income tax Act, for the Talegaon Plant has been charged, as the commercial production is started during the year. The building structure is under WIP and well shown in depreciation schedule (note No. 11) of the balance sheet.

3.3 Depreciation as per Income tax Act: For the purpose of computing Income tax liability, depreciation is computed as per Written Down Value method as per the rates prescribed under Income Tax Act, 1961.

#### **4. Investments**

4.1 The investments, being unlisted shares, held in the name of Company.

#### **5. Valuation of Inventories**

5.1 Inventories are valued at lower of cost or net realizable value. Cost of raw materials, consumables, stores and spares is arrived at on the basis of FIFO Method as per suggested formula specified under Accounting Standard 2.

5.2 Raw Materials & Work in Progress are valued at Cost while Finished Goods are at Net realizable Value. Finished Goods & Work in progress includes cost of Material and appropriate share of Overheads.

#### **6. Employee Benefits**

6.1 Employee benefit expenses include salary, wages, performance incentives, medical reimbursements to employees, workmen's compensation, bonus & welfare expenses for staff & employees.

6.2 Post-employment Benefits and other long term employee benefits (defined contribution plans): Liability on account of the company's obligation under the employee's Provident fund, employee's state insurance and other funds determined under relevant schemes / statute is charged to profit and loss account in the period of incurrence when the services are rendered by the employees.

6.3 Leave encashment & Gratuity paid to employees is charged to revenue in the year of payment.

## **7. Borrowing Costs**

- 7.1 Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of any qualifying asset (one that takes a substantial period of time to get ready for its designated use or sale) are capitalized until such time as the assets are substantially ready for their intended use or sale, and included as part of the cost of that asset.
- 7.2 Borrowing Cost of Fixed Assets: Borrowing cost, directly attributable to the acquisition of the fixed assets for Talegaon Plant has been deferred for the capitalization till the commercial production start.
- 7.3 All the other borrowing costs are recognized in the Statement of profit and loss within Finance costs of the period in which they are incurred.

## **8. Taxes on Income**

- 8.1 Income tax expenses for the year comprises of current tax and the net changes in deferred tax assets or liability during the year. Current and deferred taxes are recognized in the profit and loss.
- 8.2 Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.
- 8.3 Current tax assets, advance tax, TDS assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.
- 8.4 Deferred Tax is recognized on timing differences, being difference between taxable and accounting income &/or expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is accounted by using the current minimum tax rates as on reporting date.

## **9. Provisions, Contingent Liabilities and Contingent Assets:**

- 9.1 Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the obligations.
- 9.2 Contingent Liabilities consists the bank guarantees issued and are disclosed by way of notes and are not recognized as an item in the Financial Statements.

9.3 There are no contingent assets as on balance sheet date.

**10. Pre-Operative Expenses**

10.1 The 1/5<sup>th</sup> of the pre-operative expenses are written off during the year as the commercial production at Talegaon plant is started during the year.

**11. Auditor's Remuneration**

Type of Payment	Current Year 2022-23 (Rs. In Lakh)	Previous Year 2021-22 (Rs. In Lakh)
Statutory Audit Fees	1.60	1.00
Tax Audit Fees	0.60	0.60
<b>Total</b>	<b>2.20</b>	<b>1.60</b>

**12. Director's Remuneration**

Name of Director	Type of Payment	Current Year 2022-23 (Rs. In Lakh)	Previous Year 2021-22 (Rs. In Lakh)
Mr. Yogesh V. Patil	Salary & Bonus for Employment	26.00	25.60
	Professional Fees	12.00	12.00
Mr. Vivek V. Patil	Salary & Bonus for Employment	26.00	25.55
	Professional Fees	12.00	12.00
<b>Total</b>		<b>76.00</b>	<b>75.15</b>

**13. Payments made to Related Parties / Relatives of the Directors;**

Name of the Party	Relation	Nature of Transaction	Rs. In Lakh
Mrs. Pranita Vivek Patil	Wife of Director Mr. Vivek V. Patil	Professional Fees	12.00
Mrs. Meenal Vivek Patil	Wife of Director Mr. Yogesh V. Patil	Professional Fees	12.00
Uni Spec Foods Private Limited	Director of the Company are in board with others	Advance Paid	10.00
		Sales Made	52.04
		Amount Received	35.40

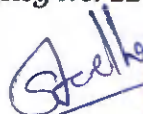


UNITED HEAT TRANSFER PVT. LTD.  
CIN: U29191MH1995PTC084982  
29<sup>th</sup> Annual Report for FY 2022-23

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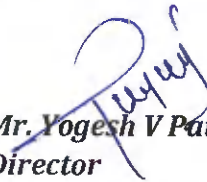
14. Figures for the previous year have been regrouped & rearranged wherever necessary.


For Kayde & Associates  
Chartered Accountants  
Firm Reg No. 121092W

  
CA Sandip S Jadhav  
Proprietor,  
M. No. 146137  
Nasik; Dtd. 01.09.2023



For & On Behalf of Board of Directors,  
United Heat Transfer Pvt. Ltd.  
CIN: U29191MH1995PTC084982

  
Mr. Yogesh V Patil  
Director  
DIN - 00103349  
Nasik; Dtd. 01.09.2023

  
Mr. Vivek V Patil  
Director  
DIN - 00107234

