

Date: November 18, 2024

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

NSE Scrip Symbol: UHTL

Subject: Outcome of Board Meeting held on Monday 18th November, 2024 regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir/Madam,

We wish to inform you that pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company in their meeting held today i.e. Monday 18th November, 2024 which was commenced at 03:30 P.M. and concluded at 05:00 P.M. have inter-alia considered and approved the following amongst others:

- 1 Note recommendations of Audit Committee.
- 2 Reviewed and Approved Certificate Issued by Chief Financial Officer (CFO) pursuant to Regulation 33(2)(A) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for The Half Year and Financial Year Ended 30th September 2024.
- 3 Approved Unaudited Standalone Financial Results of the Company for the Half Year ended 30th September, 2024, along with Limited Review Report thereon.
- 4 Noted Certification given by Managing Director of the Company with respect to Statutory Dues for the half year ended on 30th September, 2024
- 5 Noted list of Designated Persons/Connected Persons of the Company as per code of conduct for prevention of Insider Trading framed.
- 6 Authorization as compliance officer under Securities and Exchange Board of India (prohibition of insider trading) regulations, 2015 for issue of structured digital database ("SDD") compliance certificate on behalf of the company.

- 7 Reviewed and approved statement of deviation or variation for proceeds of initial public offer ("IPO") of the company for the quarter ended on 30th September 2024.
- 8 Approved the closure of share escrow account opened for the purpose of initial public issue of the company.
- 9 Approved the closure of escrow bank accounts opened for the purpose of preferential allotment of shares of the company.
- 10 The following business were transacted with permission of chair
 - A) Approved to avail supplier financial facilities for transactions with Suppliers.

The aforesaid outcome is also being disseminated on Company's website at <https://unitedheat.net/>

Kindly acknowledge and oblige.

Yours faithfully,

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

DIKSHA
SADANAN
D SHETTY

Digitally signed by DIKSHA
SADANAN SHETTY
DN: cn=Diksha S Shetty, o=United Heat Transfer Limited,
ou=United Heat Transfer Limited, email=ds@unitedheat.net,
c=IN, serial=118110024537
Date: 2024.11.18 11:00:45+05'30'

Ms. Diksha S Shetty
(Company Secretary & Compliance Officer)
Membership No.:-A64198
Address: 4, Yamuna Apartment, Mahatma Nagar, Nashik-422007
Date - 18/11/2024
Place -Nashik

Independent Auditors' Review Report on Unaudited Half-yearly Financial Results of United Heat Transfer Limited (Formerly Known as United Heat Transfer Private Limited) pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Review Report

To the Board of Directors of

United Heat Transfer Limited

(Formerly Known as United Heat Transfer Private Limited)

1. Introduction:

We have reviewed the accompanying statement of unaudited financial results of **United Heat Transfer Limited** ("the Company") for the half-year ended on 30th September 2024, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

2. This Statement, which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25, **Interim Financial Reporting**, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (Listing obligation and disclosure requirements) Regulation, 2015 ('Listing Regulations'). Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of Review:

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "**Review of Interim Financial Information Performed by the Independent Auditor of the Entity**" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

4. Conclusion:

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable




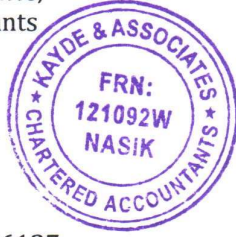
Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter:

We draw attention that the Company was Listed during the current financial year, and therefore, the figures for the corresponding half-year ended 30th September 2023 have not been presented as no such comparative financial information is available. Our conclusion is not modified in respect of this matter.

For Kayde & Associates,
Chartered Accountants
(FRN: 121092W)


CA Sandip Jadhav
(Proprietor)
Membership No: 146137
Place: Nashik
Date: 18/11/2024
UDIN: 24146137BKENGO4431



UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	As at 30 September, 2024 (Unaudited)		As at 31 March, 2024 (Audited)	
I.	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' funds :					
	a) Share capital	1	1,392.00		1,275.00	
	b) Reserves and surplus	2	1,542.44		768.53	
	c) Money received against share warrants		-	2,934.44	-	2,043.53
2	Share application money pending allotment :		-	-	-	-
3	Non-current liabilities :					
	a) Long-term borrowings	3	1,345.21		1,647.25	
	b) Deferred tax liabilities (Net)	4	175.16		163.61	
	c) Other Long term liabilities	5	-		110.14	
	d) Long-term provisions	6	-	1,520.37	-	1,921.01
4	Current liabilities :					
	a) Short-term borrowings	7	1,348.65		2,044.93	
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	8.1	752.59		441.50	
	(ii) Total outstanding dues of creditors other than MSME	8.2	157.43		190.62	
	c) Other current liabilities	9	281.39		279.58	
	d) Short-term provisions	10	101.08	2,641.14	131.32	3,087.95
	TOTAL LIABILITIES (I)			7,095.95		7,052.48
II.	<u>ASSETS</u>					
1	Non-current assets :					
	a) Properties, Plant & Equipment & Intangible Assets	11				
	(i) Properties, Plant & Equipment		3,403.80		3,461.17	
	(ii) Intangible assets		-		-	
	(iii) Capital work-in-progress		97.56		97.56	
	(iv) Intangible assets under devlp.		-		-	
	b) Non-current investments	12	162.67		171.99	
	c) Deferred tax assets (net)		-		-	
	d) Long-term loans and advances	13	-		-	
	e) Other non-current assets	14	17.03	3,681.06	17.03	3,747.75
2	Current assets :					
	a) Current investments	15	-		-	
	b) Inventories	16	1,790.04		1,409.97	
	c) Trade receivables	17	827.37		1,316.15	
	d) Cash and cash equivalents	18	28.39		26.07	
	e) Short-term loans and advances	19	435.80		160.43	
	f) Other current assets	20	333.29	3,414.89	392.11	3,304.73
	TOTAL ASSETS (II)			7,095.95		7,052.48


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


For & on behalf of the Board of Directors of;

United Heat Transfer Limited

(formerly known as United Heat Transfer Private Limited)

CIN : U29191MH1995PLC084982


Mr. Vivek Vishwanath Patil
Whole-time Director (DIN - 00107234)
Nasik ; Dated. 18.11.2024


Mr. Shatanik Vivek Patil
Director (DIN - 09529929)





UNAUDITED PROFIT AND LOSS STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakh)

Sr. No.	Particulars	Note No.	For the period ended 30 September, 2024 (Unaudited)	For the year ended 31 March, 2024 (Audited)	For the year ended 31 March, 2023 (Audited)
III.	INCOME FROM OPERATIONS				
	Revenue from operations	21	2,840.95	6,019.31	7,162.81
	Other income	22	55.77	390.25	45.06
	Total Revenue From Operations (III)		2,896.72	6,409.55	7,207.87
IV.	EXPENSES				
	Cost of Materials Consumed	23	1,521.43	3,314.13	4,078.05
	Changes in Inventories of WIP & FG	24	(196.90)	70.14	120.84
	Employee Benefits Expense	25	377.12	614.24	643.34
	Other Expenses	26	491.06	1,021.72	1,537.16
	Total Expenses (IV)		2,192.71	5,020.24	6,379.39
V.	Profit Before Deprl., Int., & Tax (III - IV) [PBDIT]		704.00	1,389.31	828.48
	Less : Finance Costs	27	200.25	420.01	391.61
VI.	Profit Before Depreciation and Tax [PBDT]		503.75	969.31	436.87
	Less : Depreciation and Amortization Exp.	11	97.73	183.44	148.41
VII.	Profit Before Extraordinary Items and Tax		406.02	785.86	288.46
	Add : Exceptional & Extraordinary Items		-	-	-
VIII.	Profit Before Tax [PBT]		406.02	785.86	288.46
	Less : Tax Expense				
	(1) Current Tax		90.65	124.06	59.11
	(2) Deferred Tax		11.54	29.74	11.11
	(3) Income Tax Short / Excess earlier years		(2.08)	8.21	-
			100.11	162.01	70.22
IX.	Distributable Profits/ Profits Trfd to Reserves		305.91	623.85	218.24
X.	Earnings per equity share (after bonus issue)				
	(1) Basic		2.20	4.89	5.13
	(2) Diluted		2.20	4.89	5.13

For & on behalf of the Board of Directors of;
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CIN : U29191MH1995PLC084982


Mr. Vivek Vishwanath Patil
Whole-time Director (DIN - 00107234)
Nasik ; Dated. 18.11.2024


Mr. Shatanik Vivek Patil
Director (DIN - 09529929)




UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2024

(Rs. in Lakh)

Particulars	As at 30 September, 2024 (Unaudited)	As at 31 March, 2024 (Audited)
CASH FROM OPERATING ACTIVITIES		
Profit Before Tax	406.02	785.86
Adjustments for;		
Payment of Income Tax	(100.11)	(162.01)
Depreciation and amortization	97.73	183.44
Interest paid	200.25	420.01
Operating Profit before Working Capital Changes	603.89	1,227.30
Adjustments for;		
(Increase) / Decrease in Trade Receivables	488.78	(579.67)
(Increase) / Decrease in Inventories	(380.07)	80.03
Increase / (Decrease) in Trade Payables & Other Liabilities	249.47	(269.21)
(Increase) / Decrease in Loans & Advances and Other Current Assets	(216.55)	(131.00)
Net Cash From Operating Activities - (A)	745.52	327.46
CASH FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Fixed Assets	(40.36)	(163.57)
(Increase) / Decrease in Investments	9.32	(13.34)
(Increase) / Decrease in Long Term Advances & Other Non Current Assets	-	1.50
Net Cash From Investing Activities - (B)	(31.04)	(175.41)
CASH FROM FINANCING ACTIVITIES		
Increase / Decrease in Reserves - Securities Premium	468.00	-
Increase / Decrease in Share Capital	117.00	-
Increase/(Decrease) in Long Term Borrowing	(412.18)	(682.29)
Increase/(Decrease) in Short Term Borrowing	(696.28)	863.06
Increase/(Decrease) in Deferred Tax	11.54	29.74
Interest Paid	(200.25)	(420.01)
Net Cash From Financing Activities - (C)	(712.17)	(209.50)
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	2.32	(57.45)
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR	26.07	83.53
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	28.39	26.07

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


Mr. Vivek Vignawanath Patil
Whole-time Director (DIN - 00107234)
Nasik ; Dated. 18.11.2024


Mr. Shatanik Vivek Patil
Director (DIN - 09529929)



UNITED HEAT TRANSFER LIMITED
(CIN: U29191MH1995PLC084982)

Note A:

Notes to the Unaudited Financial Results for the Half-Year Ended September 30, 2024

1. **Corporate Information:** United Heat Transfer Limited (formerly known as United Heat Transfer Private Limited) was Listed its shares as public limited company on 29th October, 2024. During the half-year ended 30th September, 2024, the company has issued 11,70,000 equity shares of Rs.10/- each at a premium of Rs.40/- each by way of Preferential Allotment. On 25th October, 2024, Company has allotted 50,84,000 equity shares by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on 29th October, 2024.

The Company is engaged in the business of manufacturing of shell and tube heat exchangers, air cooled heat exchangers, pressure vessels and process flow skids equipment's which are used as critical equipment's for petrol and diesel engines, railway engines, maritime engines, cruse and 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.

2. **Listing Information:** The equity shares of the Company were listed on 29th October, 2024 during the current financial year. Consequently, these financial results represent the first set of results as a listed entity.
3. **Basis of Preparation:** These financial results for the half-year ended 30th September 2024 have been prepared in accordance with the Accounting Standards (AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other generally accepted accounting principles in India.
4. **Comparative Figures:** As the Company was listed during the current financial year, no comparative financial information for the previous corresponding half-year ended 30th September 2023 is provided in these results.
5. **Unaudited Status:** The financial results for the half-year ended 30th September 2024 have been subjected to a limited review by the statutory auditors of the Company in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. **Revenue Recognition:** Revenue from operations is recognized when the significant risks and rewards of ownership of the goods are transferred to the customer, and it is probable that the Company will collect the consideration to which it is entitled.
7. **Segment Reporting:** The Company operates in a single segment, i.e., the manufacturing of tube heat exchangers, air cooled heat exchangers, pressure vessels etc. and hence no segment reporting is applicable as per Accounting Standard (AS) 17 on Segment Reporting.
8. **Other Disclosures:**
 - 8.1 The figures for the previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the current period's presentation.
 - 8.2 There were no material changes in the capital structure, except for the allotment of shares, as mentioned in point 1 above, in connection with the Company's listing.

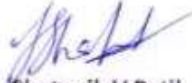
UNITED HEAT TRANSFER LIMITED
(CIN: U29191MH1995PLC084982)

9. **Date of Approval:** These financial results were approved by the Board of Directors at their meeting held on 18th November, 2024.

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



Mr. Vivek V Patil
Whole-time Director
DIN: 00107234



Mr. Shatanik V Patil
Director
DIN: 09529929



Place: Nashik
Date: 18.11.2024