

Date: 27th May, 2026

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

NSE Scrip Symbol: UHTL

Subject: Outcome of Board Meeting held on Wednesday, 27th May, 2026 pursuant to 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 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. Wednesday, 27th May, 2026 which was commenced at 3:00 P.M. and concluded at 5:30 P.M. have inter-alia considered and approved the following amongst others:

- 1) Noted the recommendations of the Stakeholders' Relationship Committee.
- 2) Noted the recommendations of the Audit Committee.
- 3) Reviewed and approved Internal Audit Report for period 1st October 2025 to 31st March 2026.
- 4) Reviewed and approved the Certificate issued by the Chief Financial Officer (CFO) and Chief Executive Officer (CEO) pursuant to Regulation 33(2)(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Half Year and Financial Year ended on 31st March, 2026.
- 5) Considered and approved the draft of Standalone Financial Results for the Half Year and Financial Year ended on 31st March, 2026.
- 6) Approved the Draft of Standalone Financial Statements for the year ended on 31st March, 2026.
- 7) Noted the certification given by the Managing Director of the Company with respect to statutory dues for the financial year ended on 31st March, 2026.
- 8) Considered and approved the appointment of Internal Auditor for F.Y. 2026-27.
- 9) Noted the compliances made under various regulations to the Stock Exchange for the quarter, half year and year ended on 31st March, 2026.

- 10) Considered and approved the Audited Standalone Financial Results for the Half Year and Financial Year ended on 31st March, 2026 along with the Auditor's Report thereon.
- 11) Approved the Audited Financial Statements for the year ended on 31st March, 2026 along with the Auditor's Report thereon.
- 12) Reviewed and approved the Certificate issued by the Chief Financial Officer (CFO) and Managing Director (MD) pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March, 2026.
- 13) Noted various disclosures received by the Company under applicable regulations.
- 14) Provided general authority to the Directors for e-filing during the period of F.Y. 2026-27.
- 15) Incorporated the circular resolution passed by the Board of Directors on 27th April, 2026 for authority to apply for DIN of Mr. Sandeep Bodake.
- 16) Reviewed the statement of deviation or variation for proceeds of initial public offer ("IPO") of the company during the quarter ended on 31st March, 2026.
- 17) Considered the recommendation of audit committee and discussed the minimum information as per the Industry Standards on Related Party Transactions to be entered during the FY 2026-27.
- 18) Business transacted with the permission of Chairperson:
 - a) The Board reviewed and approved the application to the Maharashtra Pollution Control Board for obtaining 'Consent to Establish' and authorized the Director(s)/Officer(s) to complete related formalities.
 - b) The Board reviewed and approved the application for obtaining licences from the Industrial Safety and Health Department and authorized the Director(s)/Officer(s) of the Company to complete the related formalities.

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)**

Ms. Madhura Gaidhani
(Company Secretary & Compliance Officer)
Membership No.: A78000
Address: Plot No. F-131, MIDC, Ambad, Nashik-422010
Date: 27-05-2026
Place: Nashik

Encl-

- 1) Audited Financial Results standalone with audit report
- 2) Additional disclosure for Internal auditor
- 3) Brief Profile of Internal Auditor
- 4) Covering letter for Statement of deviation
- 5) Certificate from Auditor about Utilization of IPO Proceeds
- 6) Declaration of Unmodified opinion

**INDEPENDENT AUDITOR'S REPORT FOR STANDALONE FINANCIAL RESULTS FOR HALF YEAR
AND YEAR ENDED ON MARCH 31, 2026**

**To the Board of Directors of;
United Heat Transfer Limited**
(Formerly known as United Heat Transfer Private Limited)

Opinion

We have audited the accompanying standalone financial Results of United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited) for the half year ended March 31, 2026, and the year-to-date results for the period 01/04/2025 to 31/03/2026, attached herewith, being submitted by company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended (LODR Regulations).

In our opinion and to the best of our information and according to the explanations given to us, these half yearly financial results as well as the year-to-date results are:

- i. presented in accordance with the requirements of Regulation 33 of LODR Regulations, in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the profit and other financial information of the company for the half year and year ended March 31, 2026 as well as the year-to-date results for the period 01/04/2025 to 31/03/2026.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25, 'Interim Financial



Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Place: Nashik
Date: 27.05.2026
UDIN: 26146137TUSDEY5697

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



CA Sandip S Jadhav
(Proprietor)

Membership No: 146137



Standalone financial results as at 31st March, 2026
Statement Of Assets And Liabilities

(Rs. in Lakh)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		As at 31 March, 2026	As at 30 Sept. 2025	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
		Audited	Unaudited	Audited	Audited	Audited
I.	<u>EQUITY AND LIABILITIES</u>					
1	Shareholders' funds :					
	a) Share capital	1,900.40	1,900.40	1,900.40	1,900.40	1,900.40
	b) Reserves and surplus	4,452.57	4,035.65	3,951.95	4,452.57	3,951.95
	c) Money received against share warrants	-	-	-	-	-
2	Share application money pending allotment :	-	-	-	-	-
3	Non-current liabilities :					
	a) Long-term borrowings	287.51	458.27	633.79	287.51	633.79
	b) Deferred tax liabilities (Net)	218.23	202.94	191.36	218.23	191.36
	c) Other Long term liabilities	-	-	-	-	-
	d) Long-term provisions	-	-	-	-	-
4	Current liabilities :					
	a) Short-term borrowings	1,602.04	1,349.39	1,149.47	1,602.04	1,149.47
	b) Trade payables					
	(i) Total outstanding dues of MSMEs	325.89	447.58	93.17	325.89	93.17
	(ii) Total outstanding dues of creditors other than MSME	293.94	191.01	399.57	293.94	399.57
	c) Other current liabilities	165.93	348.64	308.84	165.93	308.84
	d) Short-term provisions	158.64	162.08	164.07	158.64	164.07
	TOTAL LIABILITIES (I)	9,405.14	9,095.95	8,792.61	9,405.14	8,792.61
II.	<u>ASSETS</u>					
1	Non-current assets :					
	a) Properties, Plant & Equipment & Intangible Assets					
	(i) Properties, Plant & Equipment	3,504.43	3,396.43	3,410.29	3,504.43	3,410.29
	(ii) Intangible assets	85.26	83.15	84.23	85.26	84.23
	(iii) Capital work-in-progress	429.84	119.11	97.56	429.84	97.56
	(iv) Intangible assets under devlopment	-	-	-	-	-
	b) Non-current investments	265.99	178.08	199.13	265.99	199.13
	c) Deferred tax assets (net)	-	-	-	-	-
	d) Long-term loans and advances	-	-	-	-	-
	e) Other non-current assets	29.00	21.32	17.97	29.00	17.97
2	Current assets :					
	a) Current investments	-	-	-	-	-
	b) Inventories	2,590.20	3,362.37	2,289.54	2,590.20	2,289.54
	c) Trade receivables	1,675.80	1,076.15	1,861.24	1,675.80	1,861.24
	d) Cash and cash equivalents	4.06	6.19	34.64	4.06	34.64
	e) Short-term loans and advances	354.21	204.00	381.02	354.21	381.02
	f) Other current assets	466.35	649.15	416.97	466.35	416.97
	TOTAL ASSETS (II)	9,405.14	9,095.95	8,792.61	9,405.14	8,792.61
		-	-	-	-	-

Note A - annexed

For & on behalf of the Board of Directors of;

United Heat Transfer Limited

(formerly known as United Heat Transfer Private Limited)

CIN : L29191MH1995PLC084982

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

Date : 27.05.2026

Place: Nashik

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



Standalone financial results for the period ended 31st March, 2026
Statement of Profit & Loss Account

(Rs. in Lakh)

Sr. No.	Particulars	For half Year Ended on			For the Year ended on	
		31 March, 2026	30 Sept, 2025	31 March, 2025	31 March, 2026	31 March, 2025
		Audited	Unaudited	Audited	Audited	Audited
III.	INCOME FROM OPERATIONS					
	Revenue from operations	5,143.68	2,144.23	3,840.50	7,287.91	6,681.45
	Other income	14.34	85.36	51.09	99.70	106.86
	Total Revenue From Operations (III)	5,158.02	2,229.59	3,891.59	7,387.61	6,788.31
IV.	EXPENSES					
	Cost of Materials Consumed	2,040.97	1,311.15	2,432.62	3,352.12	3,954.04
	Changes in Inventories of WIP & FG	829.80	(588.48)	(512.22)	241.32	(709.11)
	Employee Benefits Expense	605.64	457.15	479.86	1,062.80	856.98
	Other Expenses	877.20	708.57	949.75	1,585.77	1,440.81
	Total Expenses (IV)	4,353.61	1,888.40	3,350.01	6,242.01	5,542.72
V.	Profit Before Depri., Int., & Tax (III - IV) [PBDIT]	804.41	341.19	541.58	1,145.60	1,245.59
	Less : Finance Costs	133.15	127.58	136.82	260.73	337.07
VI.	Profit Before Depreciation and Tax [PBDT]	671.26	213.61	404.77	884.87	908.52
	Less : Depreciation and Amortization Exp.	104.70	101.24	99.09	205.94	196.82
VII.	Profit Before Extraordinary Items and Tax	566.56	112.37	305.68	678.93	711.70
	Add : Exceptional & Extraordinary Items	-	-	-	-	-
VIII.	Profit Before Tax [PBT]	566.56	112.37	305.68	678.93	711.70
	Less : Tax Expense					
	(1) Current Tax	131.20	17.09	65.09	148.29	155.74
	(2) Deferred Tax	15.29	11.58	16.20	26.86	27.75
	(3) Income tax paid earlier years	3.16	-	-	3.16	(2.08)
		149.64	28.67	81.30	178.31	181.41
IX.	Distributable Profits/ Profits Trfd to Reserves	416.92	83.70	224.38	500.62	530.29
X.	Earnings per equity share					
	(1) Basic	2.19	0.44	1.22	2.63	3.33
	(2) Diluted	2.19	0.44	1.22	2.63	3.33

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

Mr. Yogesh Vishwanath Patil
Managing Director (DIN - 00103349)
Date : 27.05.2026
Place: Nashik

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



Standalone Financial Results for the period ended 31st March, 2026

Cash Flow Statement

(Rs. In Lakh)

Particulars	Half Year Ended			Year Ended	
	As at 31 March, 2026	As at 30 Sept. 2025	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
	Audited	Unaudited	Audited	Audited	Audited
CASH FROM OPERATING ACTIVITIES					
Profit Before Tax	566.56	112.37	305.68	678.93	711.70
Adjustments for;					
Payment of Income Tax	(149.64)	(28.67)	(81.30)	(178.31)	(181.41)
Depreciation and amortization	104.70	101.24	99.09	205.94	196.82
Interest paid	133.15	127.58	136.82	260.73	337.07
Operating Profit before Working Capital Changes	654.77	312.52	460.29	967.29	1,064.18
Adjustments for;					
(Increase) / Decrease in Trade Receivables	(599.66)	785.09	(1,033.87)	185.43	(545.09)
(Increase) / Decrease in Inventories	772.17	(1,072.83)	(499.51)	(300.66)	(879.57)
Increase / (Decrease) in Trade Payables & Other Liabilities	(204.91)	183.66	(326.84)	(21.25)	(77.37)
(Increase) / Decrease in Loans & Advances and Other Current Assets	32.60	(55.16)	(28.89)	(22.57)	(245.45)
Net Cash From Operating Activities - (A)	654.97	153.28	(1,428.83)	808.25	(683.31)
CASH FROM INVESTING ACTIVITIES					
(Increase) / Decrease in Fixed Assets	(525.55)	(107.83)	(189.82)	(633.38)	(230.18)
(Increase) / Decrease in Investments	(87.91)	21.05	(36.47)	(66.86)	(27.14)
(Increase) / Decrease in Long Term Advances & Other Non Current Assets	(7.68)	(3.35)	(0.94)	(11.03)	(0.94)
Net Cash From Investing Activities - (B)	(621.14)	(90.13)	(227.23)	(711.27)	(258.27)
CASH FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Long Term Borrowing	(170.76)	(175.52)	(711.43)	(346.28)	(1,123.60)
Increase/(Decrease) in Short Term Borrowing	252.65	199.92	(199.19)	452.58	(895.47)
Increase/(Decrease) in Deferred Tax	15.29	11.58	16.20	26.86	27.75
Increase / Decrease in Reserves & Securities Premium	0.00	-	2,185.13	0.00	2,653.13
Increase / Decrease in Share Capital	-	-	508.40	-	625.40
Interest Paid	(133.15)	(127.58)	(136.82)	(260.73)	(337.07)
Net Cash From Financing Activities - (C)	(35.97)	(91.60)	1,662.31	(127.57)	950.14
NET INCREASE DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.14)	(28.45)	6.25	(30.59)	8.57
CASH & CASH EQUIVALENT AT BEGINNING OF THE YEAR,	6.19	34.64	28.39	34.64	26.07
CASH & CASH EQUIVALENT AT ENDING OF THE YEAR	4.06	6.19	34.64	4.06	34.64

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

Mr. Yogesh Vishwanath Patil
 Managing Director (DIN - 00103349)
 Date : 27.05.2026
 Place: Nashik

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



United Heat Transfer Limited (CIN: L29191MH1995PLC084982)
(formerly known as United Heat Transfer Private Limited)

Notes to the Standalone financial results as at 31st March, 2026:

1. The above financial statements have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27.05.2026. The same have also been subject to review by the statutory auditors and have issued unmodified opinion on the same.
2. The statutory auditors have expressed an unqualified opinion for audited standalone financial statements for the year ended on March 31, 2026.
3. The Company is operating only in one segment i.e., manufacturing of Heat Exchangers. Hence, the segment reporting is not applicable.
4. The information presented above is extracted from audited standalone financial statements for the financial year ended March 31, 2026 and unaudited standalone financial statements for half year ended on September 30, 2025 and figures mentioned in column of half year ending on March 31, 2026 are balancing figures between Audited Figures of March 31, 2026 and unaudited figures of September 30, 2025. The standalone financial statements are prepared in accordance with the accounting standards as issued by the Institute of Chartered Accountants of India and as specified in the Section 133 of the Companies Act, 2013 and the relevant rules thereof.
5. Trade payables and Trade receivables are subject to confirmation, reconciliation and consequential adjustments if any.
6. The figures of the previous year are re-grouped/re-arranged and/or re-cast, wherever found necessary.
7. The Company came out with an Initial Public Offer (IPO) of 50,84,000 shares of face value of Rs. 10 each for cash at a fixed price of Rs.59 per equity share. The net proceeds of the fresh issue of Rs. 27.083 Crore was utilized in the following manner:

Particulars	As per IPO Prospectus (Crore)	Actual Utilization (Crore)	Deviation (Crore)
Repayment of Loan	5.734	5.734	Nil
Funding to meet working capital requirements	14.000	14.000	Nil
General Corporate Purpose	7.349	7.349	Nil
Total	27.083	27.083	Nil

8. The Company does not have any subsidiaries, associate company or joint venture hence consolidated financial results is not required.

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

Mr. Yogesh Vishwanath Patil
Managing Director (DIN - 00103349)
Place: Nashik; Date: 27/05/2026

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



Annexure - I

Details with respect to appointment of Internal Auditors of the Company as required in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

A. Appointment of Internal Auditor: M/s Anuj Joshi & Associates

Sr. No.	Particulars	Descriptions
1	Reason for change viz appointment, resignation, removal, death of otherwise;	Based on the recommendation of the Audit Committee, the Board of Directors has appointed M/s Anuj Joshi & Associates, Chartered Accountants, Nashik (FRN: 162751W) as Internal Auditors of the Company for the financial year 2026-27
2	Date of appointment	Date of appointment - 27/05/2026 Terms: Appointment for 1(One) Year) i.e. For the financial year 2026-27.
3	Brief profile	M/s. Anuj Joshi & Associates is a proprietorship of Chartered Accountant, (FRN: 162751W) registered with the Institute of Chartered Accountants of India (ICAI) under FRN: 162751W, which is based in Nashik. Profile is enclosed to Annexure-1
4	Term of Appointment	For 01 (One) Financial Year i.e. From 1st April, 2026 to 31st March, 2027
5	Disclosure of relationships between directors (in case of appointment of directors)	Not Applicable

For UNITED HEAT TRANSFER LIMITED
 (Formerly Known as United Heat Transfer Private Limited)

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

Enclosed:- Brief profile of internal auditor.



M/S ANUJ JOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM REG. NO. 162751W

MSME UDYAM REG. NO. UDYAM-MH-23-0297791

Address: Office No. 512, 5th Floor, Roongta Business Centre,
City Centre Mall Link Road, Above State Bank of India Govind Nagar Branch,
Govind Nagar, Nashik - 422009

Firm Profile

CA Anuj Joshi

ACA, M.com

Mail: caanujjoshi@gmail.com

Mobile No.: +91 9881985941 / +91 9326493828

Anuj Joshi & Associates
Chartered Accountants

About Us

Anuj Joshi & Associates is a Chartered Accountancy firm based in Nashik, led by CA Anuj Joshi, a finance professional with over 12 years of post-qualification experience in the banking and financial services industry. The firm is committed to delivering strategic, value-driven financial solutions across multiple domains, including project financing, VCFO Services, Audit and Assurance, taxation and comprehensive strategic business consulting.

With a robust background in project financing, credit appraisal and business banking with reputed institutions such as YES Bank, Axis Bank, HDFC Bank, IndusInd Bank, and ECL Finance, the firm brings an in-depth understanding of financial structuring, risk evaluation, and compliance frameworks that directly contribute to clients' business growth.

What we offer

- Project Financing and Financial Structuring
- Bank Concurrent Audits and Internal Audits
- Stock and Revenue Audits
- Virtual CFO Services
- Financial and Banking Consultancy
- Business Process and Risk Management Advisory
- Working Capital Management and Cash Flow Analysis
- Taxation and Compliance Support
- Strategic Business Planning and MIS Reporting

Why Choose Us

At Anuj Joshi & Associates, we go beyond numbers. Our approach combines deep technical knowledge with a client-centric mindset to ensure tailored, actionable, and future-ready solutions.

Let's Connect

Partner with us for reliable and innovative financial services that help your business thrive.

Empowering Businesses. Elevating Growth!!!

Proprietor's Work Profile

Name	Anuj Jayant Joshi
Qualification	Chartered Accountant, M. Com
Post	12 Years
Qualification Experience	<p>Gained diversified exposure through leadership roles at YES Bank, Axis Bank, HDFC Bank, IndusInd Bank, and ECL Finance (Edelweiss Group).</p> <p>This cross-institutional experience was diverse into various fields and enhanced proficiency in Financing, Banking and Financial Compliance sector.</p> <p>Structured customized financial solutions for Mid Corporate and MSME clients engaged in expansion and diversification projects across varied sectors and arranged Finance of up to Rs 100.00 Crores.</p> <p>Managed high-value Mid Corporate and MSME client portfolios spread across Nashik, Chhatrapati Sambhaji Nagar, Jalgaon, and Ahmednagar. Successfully acquired and retained clients through tailored financial solutions, ensuring consistent revenue growth and client satisfaction.</p> <p>Successfully acquired and retained clients through tailored financial solutions, ensuring consistent revenue growth and client satisfaction.</p> <p>Performed comprehensive evaluation of proposals, analysing business models, cash flows, and financial statements to determine fund-based and non-fund-based credit requirements.</p> <p>Demonstrated expertise in structuring and assessing credit limits with a strong focus on financial viability and risk mitigation.</p> <p>Led end-to-end due diligence on borrowers, covering business, management, operational, and financial parameters. Assessed key industry and borrower-specific risks, implementing preventive measures and recommending early warning indicators.</p> <p>Conducted portfolio-level monitoring and periodic risk reviews like Stock Audits, quarterly review of financials and compliance of sanction terms, along with review of business activity to maintain asset quality and proactively identify stress indicators within the portfolio.</p>
Bank Audit	Associated with CA firms for statutory audits of Nationalise Bank branches such as SBI, UBI, BOM etc., Co Operative banks and Multi state co-operative banks such as NAMCO Bank Ltd, Samarth Sahakari Bank Ltd. etc and various credit co-operative societies in Nashik. Stock Audits, Concurrent audits, CIC reporting and NPA EWS audits and revenue leakage audits of banks conducted in association with various CA firms from Nashik.
Email Address	caanujjoshi@gmail.com
Contact No.	+91 9881985941 / +91 9326493828

Date: May 27, 2026

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

NSE Scrip Symbol: UHTL

Reference: United Heat Transfer Limited (Formerly known as United Heat Transfer Private Limited)

Subject: Certificate indicating the utilisation of the issue proceeds under SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and Circular Ref No: NSE/CML/2025/02 dated 2nd January 2025 along with SEBI Circular NSE/CML/2024/23 dated September 05, 2024.

Respected Sir/Madam,

In Pursuance to the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated 24th December, 2019 and Circular Ref No: NSE/CML/2025/02 dated 2nd January 2025 along with SEBI Circular NSE/CML/2024/23 dated September 05, 2024, a certificate indicating the utilization of the issue proceeds specifying the object wise amount as disclosed in the Offer Document(s) of the Company and the actual utilization of funds, along with any variation(s), if any, is annexed herewith as per the format prescribed format in "Annexure A".

The aforesaid Statement of Deviation has been reviewed and approved by the Audit Committee of the Company.

The entire proceeds raised by the Company through Initial Public Offer, have been utilized for the original objects as stated.

Kindly acknowledge the receipt.

Yours faithfully,

For, Kayde and Associates
Chartered Accountants
Firm Reg No. 121092W



CA Sandip Jadhav
Proprietor, Membership No. 146137
UDIN: 26146137YTRHEJ8360



Encl: Annexure A

"ANNEXURE A"

Statement of Deviation/ Variation in utilization of Funds raised

Set forth below are objects for which funds have been raised in the IPO listing and details of deviation or utilization if any in the following table

Sr. No.	Objects as Disclosed in offer document.	Amount disclosed in the offer document (In Crore)	Actual utilized amount (In Crore)	Unutilized amount (In Crore)	Remarks
1	Repayment of Loan	5.734	5.734	NIL	NA
2	Funding to meet working capital requirements	14.000	14.000	NIL	NA
3	General Corporate Purpose	7.349	7.349	NIL	NA
	Total	27.083	27.083	NIL	NA



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

COMPLIANCE CERTIFICATE

Ref.: Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

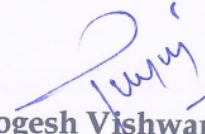
Respected Directors,


We have reviewed and verified the Audited Standalone Financial Results of the Company for the Half Year and Financial Year ended on 31st March, 2026 to the best of our knowledge and belief.

We, do hereby certify that Half Yearly and Yearly Audited Standalone Financial Results of the Company for the period ended on 31st March, 2026, as being placed before the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

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




Mr. Yogesh Vishwanath Patil
(Chairman and Managing Director)
(DIN: 00103349)
Address: Flat No. 301, Rushiraj Hariyali
Appt., Serene Medows, Anandwalli, Nashik-
422013, Maharashtra, India


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

Date: 27/05/2026

Place: Nashik

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

COMPLIANCE CERTIFICATE

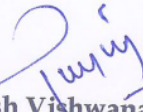
Ref.: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.


Respected Directors,

We have reviewed the Audit report issued by the statutory Auditor with an unmodified opinion for the Financial Year ended on 31st March, 2026 to the best of our knowledge and belief.

We, do hereby acknowledge and certify that the statutory auditor M/s Kayde & Associates, Chartered Accountants, Nashik has issued the audit report with an unmodified opinion along with Standalone Financial Results of the Company for the period ended on 31st March, 2026, as being placed before the Board of Directors do not contain any false or misleading statement or figures and do not omit any material fact which may make the report misleading.

For UNITED HEAT TRANSFER Limited
(Formerly Known as United Heat Transfer Private Limited)


Mr. Yogesh Vishwanath Patil
(Chairman and Managing Director)
(DIN: 00103349)
Address: Flat No. 301, Rushiraj Hariyali
Appt., Serene Medows, Anandwalli,
Nashik- 422013, Maharashtra, India


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



Date: 27/05/2026

Place: Nashik