



UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

Phones : +91-120 – 4842400,

- 4162715, 4729610

Fax No.: +91-120 – 2462675

USE PREFIX FOR CALLING

From outside country – 91 – 120

From outside state – 0120

From New Delhi – 0120

Please Reply to Head Office

26th Floor, Astralis Tower, Supernova

Complex, Sector-94, Noida - 201301,

Distt. G B Nagar, Uttar Pradesh, India

E-mail : ENQUIRY@UDTLTD.COM

Website : WWW.UDTLTD.COM

24/05/2024

UDT/SEC/2024-25/BSE-11-NSE-11

To,
Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Security ID - 522014

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Security ID - UNIDT

Sub: Outcome of Board Meeting

Dear Sir/Ma'am,

Pursuant to regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the meeting of Board of Directors of M/s United Drilling Tools Ltd. (the Company) held on today, May 24, 2024 at Corporate Office of the Company situated at 26th Floor, Astralis Tower, Supernova Complex, Sector-94, Noida - 201301 Distt. Gautam Budh Nagar, Uttar Pradesh, commenced at 03:30 PM and concluded at 07:10 PM; inter-alia, considered and approved the following:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2024 along with Statutory Auditor's Review thereon.
2. Recommend final dividend of Rs 0.60/- (i.e. 6%) per equity shares of face value of Rs.10/- each for the Financial Year 2023-24, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM") of the Company.
3. Appointment of M/s Grover Lalla & Mehta, Chartered Accountants as an Internal Auditor of the Company for the FY 2024-25.

A copy of the aforesaid results along with Auditor's Report thereon and declaration from Chief Financial Officer regarding audit report(s) with an unmodified opinion, are enclosed herewith.

The aforesaid Financial Results are also being disseminated on Company's website at www.udtltd.com.

This is for your information and records.

Thanking You,

Yours Faithfully,
For United Drilling Tools Limited

ANAND

KUMAR

MISHRA

Anand Kumar Mishra

Company Secretary

M. No. FCS-7207

Digitally signed by
ANAND KUMAR
MISHRA
Date: 2024.05.24
19:24:17 +05'30'



SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

"Shree Kalayanam" 50, Tagore Nagar,

Near Partani Hospital, Sector No. 4,

Hiran Magri, Udaipur - 313002

Ph. 820907943 Mobile: 94141 56057

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INDEPENDENT AUDITORS REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF UNITED DRILLING TOOLS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Report on the Audit of Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of United Drilling Tools Limited ("the Company" or "UDTL") for the year ended 31st March, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

I. are presented in accordance with the requirements of Regulation 33 of the Listing 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 Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2024.

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, as amended (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the

Offices at Ahmedabad, Akola, Bhavnagar, Chandigarh, Delhi, Ghaziabad, Guwahati, Indore, Kolkata,
Mumbai, Pune, Raipur, Ranchi, Rudrapur, Shimla & Singrauli



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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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Statement, which includes the Standalone Financial Results is the responsibility of the Board of Directors and has been approved by it for the issuance. The Statement has been prepared on the basis of the annual standalone financial statements for the year ended 31st March, 2024. The Company's management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards (Ind AS) 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 Listing Regulations. The Management and Board of Directors of the Company are responsible for 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 Statement, the management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters

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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 Statement 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 skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls

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with reference to standalone financial statements in place and the operating effectiveness of such controls

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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 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.

Other Matter(s)

The standalone annual financial results include the results for the quarter ended 31 March 2024

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being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For Sarupria Somani & Associates

Chartered Accountants

Firm's Registration No. 010674C

A handwritten signature in black ink, appearing to read 'Devendra Kumar Somani'.

Devendra Kumar Somani

Partner

M. No - 079558



Place: Camp Noida

Date: 24-05-2024

UDIN:- 24079558BKAENT4216

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UNITED DRILLING TOOLS LTD

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E-mail ID: compsect @ udtltd.com, Website: www.udtltd.com

Phone No. 0120-4213490, Fax No. 0120-2462674

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(* In Lacs, Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
(a)	Revenue from Operations	4,282.49	3,404.09	2,193.21	13,664.86	11,934.02
(b)	Other Income	47.69	387.09	42.68	142.70	157.36
	Total Income	4,330.18	3,791.18	2,235.89	13,807.56	12,091.38
II	Expenses					
(a)	Cost of Materials Consumed	3,405.23	1,959.36	1,469.26	9,380.85	10,062.92
(b)	Purchase of Stock-in-Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(653.14)	265.53	(391.88)	(910.16)	(2,510.84)
(d)	Employees Benefits Expenses	331.37	255.06	244.07	1,148.93	1,153.54
(e)	Finance Cost	65.23	115.18	5.36	288.81	82.59
(f)	Depreciation and Amortisation Expenses	119.25	97.54	64.13	413.40	296.70
(g)	Other Expenses	612.42	752.12	406.13	2,125.95	1,541.88
	Total Expenses	3,850.36	3,444.79	1,817.06	12,457.78	10,626.78
III	Profit before Exceptional and Extraordinary items and tax	449.82	346.39	418.83	1,349.78	1,464.60
IV	Exceptional Items	-	-	-	-	-
V	Profit before Extraordinary items and tax	449.82	346.39	418.83	1,349.78	1,464.60
VI	Extraordinary Item	-	-	-	-	-
VII	Profit Before Tax	449.82	346.39	418.83	1,349.78	1,464.60
VIII	Tax Expenses - Current Tax	127.58	109.30	118.34	422.08	444.04
	- Deferred Tax	14.53	(4.49)	16.52	10.61	2.91
	- Earlier Years	-	-	-	-	-
IX	Profit/(Loss) from the period	307.71	241.58	283.96	917.09	1,017.65
X	Other Comprehensive Income /(Loss), net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)					
	(i) Remeasurement of defined benefit plan (net of Income Tax)	7.57	(1.67)	(5.40)	2.47	(6.79)
	Total other Comprehensive Income /(Loss), (net of Income Tax)	7.57	(1.67)	(5.40)	2.47	(6.79)
XI	Total Comprehensive Income for the period, net of tax	315.28	239.91	278.56	919.56	1,010.86
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31
XIII	Other Equity	23,157.47	-	22,597.09	23,157.47	22,597.09
XIV	Earning Per Share (for Continuing Operations)					
	(a) Basic	1.55	1.18	1.37	4.53	4.98
	(b) Diluted	1.55	1.18	1.37	4.53	4.98



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UNITED DRILLING TOOLS LTD

Standalone Statement of Assets and Liabilities as at 31st March,2024

₹ in Lacs

Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A ASSETS		
1.Non-current assets		
(a) Property , Plant and Equipment	2,858.20	2,775.41
(b) Capital work - in- process	119.62	-
(c) Intangibles	2,151.75	2,266.60
(d) Intangibles under development	641.84	532.41
(e) Financial Assets		
(i) Investment in Equity Share of Subsl. Company	126.07	126.07
(ii) Loans	1,150.00	1,150.00
(ii) Other Financial Assets	681.66	362.89
(f) Deferred Tax Assots		
(g) Other Non Current Assets	1,173.31	1,702.07
Total-Non-current assets (1)	8,902.45	8,915.25
2. Current assets		
(a) Inventories	18,431.50	13,576.69
(b) Financial Assets		
(i) Trade recivables	6,086.33	3,408.79
(ii) Cash and cash equivalents	237.64	183.68
(iii) Loans and advance	249.08	297.80
(iv) Other Financial Assets	-	-
(c) Other Current Assets	1,578.33	1,739.19
Total-Current assets (2)	26,582.88	19,203.95
Total-Assets (1+2)	35,485.33	28,119.20
B EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,030.31	2,030.31
(b) Other Equity	23,157.47	22,597.09
Total Equity (1)	25,187.78	24,627.40
Liabilities		
Non-current liabilities		
Financial Liabilities		
(a) Long-term borrowings		
(i) Borrowings	122.83	3.63
(ii) Other Financial liabilities	-	-
(b) Provisions	112.08	101.13
(c) Deferred tax liabilities(net)	455.85	445.24
(d) Other non-current liabilities	46.26	44.05
Total-Non-current liabilities (2)	737.00	594.05
Current Liabilities		
(a) Financial Liability		
(i) Borrowings	3,131.21	493.04
(ii) Trade Payables		
(a) Dues of Micro and Small Enterprises	41.27	106.10
(b) Other then Dues of Micro and Small Enterprises	5,659.37	1,322.54
(iii) Other Financial liabilities	19.53	4.15
(b) Short Term Provisions (Net)	23.89	48.62
(c) Other current liabilities	685.28	923.30
Total-Current liabilities (3)	9,560.55	2,897.75
Total Equity and Liabilities (1+2+3)	35,485.33	28,119.20



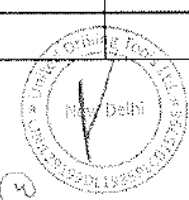
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UNITED DRILLING TOOLS LTD

Standalone Cash Flow statement for the year ended 31st March,2024



₹ in Lacs

PARTICULARS	As at 31.03.2024 Audited	As at 31.03.2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	1,349.78	1,464.60
Items Adjustment for :		
OCI Impact	2.47	(6.78)
Interest Income	130.35	118.37
Depreciation	413.40	296.70
Profit on sale of Fixed Assets	1.68	0.61
Operating profit Before Change in working capital	1,633.62	1,635.53
Adjustment for :		
Trade & Other Receivable	(2,679.54)	682.41
Inventories	(4,854.81)	(2,080.18)
Loans & Advances	209.37	383.00
Trade Payable	4,272.00	766.27
Other Non Current Assets	209.79	1,588.54
Other Current Liabilities	(222.64)	(72.16)
Provisions	10.93	22.84
Short Term Provisions	(24.73)	2.34
Other Non Current Liabilities	2.21	(15.32)
Cash Generated from operations	(1,443.80)	2,913.27
Less : Direct Taxes paid	422.08	444.04
Cash flow before Extra Ordinary Items	(1,865.88)	2,469.24
Net cash flow from operating activities	(1,865.88)	2,469.24
CASH FLOW FROM INVESTMENT ACTIVITIES		
Increase/Transfer of fixed Assets	613.25	935.53
Sales of fixed Assets	4.52	8.10
Investment of Equity Share	-	-
Net cash used in investing activities	608.73	927.44
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Banks, Financial Institution	2,638.17	(1,290.25)
Other Secured Loans	119.20	(3.79)
Interest Income	130.35	118.37
Payment of dividend	(365.46)	(365.46)
Changes in Equity	6.30	-
Net Cash Flow from Financing Activities	2,528.57	(1,541.13)
Net increase in cash and equivalents	53.96	0.67
Cash and Cash Equivalents as at 1.4.2023 (Op. Bal.)	183.68	183.01
Cash and Cash Equivalents as at 31.03.2024 (Clo.Bal.)	237.64	183.68



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Notes	
1	The Company's business activities falls within a single business segment (Engineering) in terms of Accounting Standard - 17 of ICAI.
2	Previous period's and year to date figures have been regrouped/rearranged and re-classified, wherever necessary.
3	The figures for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year.
4	Given the nature of business of the Company and product mix in the respective quarter the result of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company. Further quarter to quarter results are also affected by the type of the products manufactured/sold during that quarter.
5	The Board of Directors has recommended final dividend of Rs.0.6/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company. With this, total dividend for the year (including interim dividends of Rs.1.20 per equity share paid during the year) is Rs. 1.80 per share.
6	The above standalone financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 24th May, 2024. The statutory auditor's report on review of standalone financial results for the quarter and audit of standalone financial results for the financial year ended March 31, 2024. These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on audited results, visit our website www.udtild.com , www.bseindia.com and www.nseindia.com .
7	The Audited Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies (Indian Accounting Standards) rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules 2016 and the other accounting principles generally accepted in India.
	<p style="text-align: right;">For United Drilling Tools Ltd.</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>Place : Noida Date : 24.05.2024</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;">  Pramod Kumar Gupta Managing Director </div> </div>



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INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF UNITED DRILLING TOOLS LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of United Drilling Tools Limited (hereinafter referred to as "the Company"/ "Holding company" or "UDTL") and its subsidiary (Holding company and its subsidiary together referred to as "the Group"), its associates and jointly controlled entities for the year ended 31 March 2024, being submitted by the Company /Holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/ financial information of subsidiary, associates and jointly controlled entities referred in Other Matters section below, the Statement:

(i) includes the results of the entities as stated below;

(a) UNITED DRILLING TOOLS LIMITED - Parent

(b) P MITTAL MANUFACTURING PRIVATE LIMITED - 100% Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and

(iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

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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 Consolidated Financial Results' section of our report. We are independent of the Group, its associates and jointly controlled entities 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 consolidated 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

We did not audit the financial statements of subsidiary P Mittal Manufacturing private limited included in the consolidated financial results, whose financial statements reflect total assets

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



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policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

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

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

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

* Identify and assess the risks of material misstatement of the Statement, 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



SARUPRIA SOMANI & ASSOCIATES

Chartered Accountants

Administrative Office:

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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial results on whether the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India (based on the auditors' report of respective companies) has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 ability of the Group, its associates and jointly controlled entities 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 consolidated 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 Group, its associates and jointly controlled entities to cease to continue as a going concern.

* Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

* Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company/ Group, its associates and jointly controlled entities to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the



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consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations as amended, to the extent applicable.

Other Matter(s)

As per consolidated financial results, the Statement includes the results for the Quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

We did not audit the financial statements of subsidiary P Mittal Manufacturing Private Limited included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2123.60 Lacs as at March 31, 2024, and impact on total revenues of Rs. (26.73) Lacs and Rs. (751.25) Lacs for the quarter and year ended March 31, 2024 (Due to inter company transactions), respectively, total net profit after tax of Rs. 20.88 Lacs and Rs.3.86 Lacs for the Year and Quarter ended March 31, 2024, respectively and net cash outflows of Rs. 25.50 Lacs for the year ended March 31, 2024, as considered in the Statement. These figures are after giving adjustment of holding-subsiidiary transactions in financial results. These financial statements have

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been audited by other auditor whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditor and the procedures performed by us as stated under Auditor's Responsibilities section.

Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements certified by the Management.

For Sarupria Somani & Associates

Chartered Accountants

Firm's Registration No. 010674C

A handwritten signature in black ink, appearing to read 'Devendra Kumar Somani'.

Devendra Kumar Somani

Partner

M. No - 079558



Place: Camp. Noida

Date: 24-05-2024

UDIN:- 24079558 BKAENU1119

UNITED DRILLING TOOLS LIMITED

CIN : L29199DL1985PLC015796

REGD.OFFICE : 139 A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, NEW DELHI-110001

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Phone No. 0120-4213490, Fax No. 0120-2462674

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
I	Income from Operations					
(a)	Revenue from Operations	4,276.08	3,395.37	2,241.89	12,996.68	11,982.69
(b)	Other Income	27.38	370.83	(5.30)	59.83	59.73
	Total Income	4,303.46	3,766.20	2,236.59	13,056.31	12,042.42
II	Expenses					
(a)	Cost of Materials Consumed	3,380.64	1,982.09	1,481.93	9,294.15	10,078.06
(b)	Purchase of Stock-in-Trade	-	-	-	-	-
(c)	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(644.25)	238.16	(391.87)	(1,482.90)	(2,510.83)
(d)	Employees Benefits Expenses	354.68	277.50	267.29	1,233.52	1,203.78
(e)	Finance Cost	58.12	122.39	5.43	299.00	82.66
(f)	Depreciation and Amortisation Expenses	145.60	124.02	142.39	519.01	413.30
(g)	Other Expenses	652.58	673.25	305.35	1,814.61	1,296.64
	Total Expenses	3,847.37	3,417.41	1,810.52	11,677.39	10,561.61
III	Profit before Exceptional and Extraordinary items and tax	456.09	348.79	426.07	1,378.92	1,480.81
IV	Exceptional Items	-	-	-	-	-
V	Profit before Extraordinary items and tax	456.09	348.79	426.07	1,378.92	1,480.81
VI	Extraordinary Item	-	-	-	-	-
VII	Profit Before Tax	456.09	348.79	426.07	1,378.92	1,480.81
VIII	Tax Expenses - Current Tax	130.68	110.79	114.38	429.85	445.54
	- Deferred Tax	13.84	(4.88)	26.27	11.06	7.81
	- Mat Credit	-	-	-	-	-
IX	Profit/(Loss) from for the period	311.57	242.88	285.42	938.01	1,027.46
X	Other Comprehensive income /(Loss), net of Income Tax					
	a) Item that will not be reclassified to Profit or (Loss)					
	(i) Remeasurement of defined benefit plan (net of Income Tax)	7.67	(1.67)	(5.39)	2.47	(6.79)
	Total other Comprehensive Income /(Loss), (net of Income Tax)	7.67	(1.67)	(5.39)	2.47	(6.79)
XI	Total Comprehensive Income for the period, net of tax	319.14	241.21	280.03	940.48	1,020.67
XII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31
XIII	Other Equity	23,266.33		22,875.02	23,266.33	22,675.02
XIV	Earning Per Share (for Continuing Operations)					
	(a) Basic	1.57	1.19	1.38	4.63	5.03
	(b) Diluted	1.57	1.19	1.38	4.63	5.03



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UNITED DRILLING TOOLS LIMITED			
Consolidated Statement of Assets and Liabilities as at 31st March, 2024			
		₹ in Lacs	
	Particulars	As at 31.03.2024 Audited	As at 31.03.2023 Audited
A	ASSETS		
	1. Non-current assets		
	(a) Property, Plant and Equipment	3,741.65	3,759.03
	(b) Capital work - in- process	279.62	-
	(c) Intangibles	2,151.75	2,266.60
	(d) Intangibles under development	641.84	532.41
	(e) Financial Assets		
	(i) Investment in Equity Share of Subsidiary Company	-	-
	(ii) Loans	-	-
	(iii) Other Financial Assets	695.53	375.20
	(f) Deferred Tax Assets	-	-
	(g) Other Non Current Assets	1,336.94	1,873.75
	Total-Non-current assets (1)	8,847.33	8,807.00
	2. Current assets		
	(a) Inventories	19,198.33	13,605.35
	(b) Financial Assets		
	(i) Trade receivables	5,441.87	3,406.89
	(ii) Cash and cash equivalents	249.40	220.94
	(iii) Loans and advance	286.42	375.03
	(iv) Other Financial Assets	-	-
	(c) Other Current Assets	1,662.91	1,748.34
	Total-Current assets (2)	26,840.93	19,366.54
	Total-Assets (1+2)	35,688.26	28,163.54
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	2,030.31	2,030.31
	(b) Other Equity	23,256.33	22,675.02
	Total Equity (1)	25,286.64	24,705.33
	Liabilities		
	Non-current liabilities		
	Financial Liabilities		
	(a) Long-term borrowings		
	(i) Borrowings	122.83	3.63
	(ii) Other Financial Liabilities	-	-
	(b) Provisions	113.82	101.13
	(c) Deferred tax liabilities (net)	462.63	451.47
	(d) Other non-current liabilities	46.26	44.05
	Total-Non-current liabilities (2)	745.44	600.28
	Current Liabilities		
	(a) Financial Liability		
	(i) Borrowings	3,131.21	493.04
	(ii) Trade Payables		
	(a) Dues of Micro and Small Enterprises	53.38	106.10
	(b) Other than Dues of Micro and Small Enterprises	5,691.12	1,260.57
	(iii) Other Financial liabilities	19.53	4.15
	(b) Short Term Provisions (Net)	24.00	51.15
	(c) Other current liabilities	736.94	942.91
	Total-Current liabilities (3)	9,656.18	2,857.93
	Total Equity and Liabilities (1+2+3)	35,688.26	28,163.54



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UNITED DRILLING TOOLS LIMITED

Consolidated Cash Flow statement for the half year ended 31st March, 2024


₹ in Lacs

PARTICULARS	As at 31.03.2024 Audited	As at 31.03.2023 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	1,378.92	1,480.81
Items Adjustment for :		
OCI Impact	2.47	(6.78)
Interest Income	37.05	19.72
Depreciation	519.01	413.30
2570.498281	11.90	11.89
Profit on sale of Fixed Assets	1.68	0.99
Operating profit Before Change in working capital	1,873.58	1,880.50
Adjustment for :		
Trade & Other Receivable	(2,034.98)	793.54
Inventories	(5,592.98)	(2,098.07)
Loans & Advances	172.03	390.71
Trade Payable	4,377.83	640.81
Other Non Current Assets	204.58	1,478.29
Other Current Liabilities	(190.59)	(59.03)
Provisions	12.69	22.84
Short Term Provisions	(27.15)	(9.73)
Other Non Current Liabilities	2.21	(15.32)
Cash Generated from operations	(1,202.78)	3,024.55
Less : Direct Taxes paid	429.85	454.05
Cash flow before Extra Ordinary Items	(1,632.63)	2,570.50
Net cash flow from operating activities	(1,632.63)	2,570.50
CASH FLOW FROM INVESTMENT ACTIVITIES		
Increase/Transfer of fixed Assets	778.70	945.61
Sales of fixed Assets	4.52	15.31
Investment of Equity Share	-	-
Net cash used in investing activities	774.18	930.29
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Banks, Financial Institution	2,638.17	(1,290.25)
Other Secured Loans	119.20	(3.79)
Interest Income	37.05	19.72
Payment of dividend	(365.46)	(365.46)
Change in Equity	6.30	
Net Cash Flow from Financing Activities	2,435.27	(1,639.78)
Net increase in cash and equivalents	28.46	0.42
Cash and Cash Equivalents as at 1.4.2023 (Op. Bal.)	220.94	220.52
Cash and Cash Equivalents as at 31.03.2024 (Clo.Bal.)	249.40	220.94



24

3

Notes	
1	The Company and its subsidiary's business activities falls within a single business segment (Engineering) in terms of Accounting Standard - 17 of ICAI.
2	The Statement includes the results of the following entities: (a) United Drilling Tools Ltd. (Parent) (b) P Mittal Manufacturing Pvt. Limited (wholly owned subsidiary).
3	Given the nature of business of the Company and product mix in the respective quarter the result of any quarter may not be a true and/or proportionate reflection of the annual performance of the company. Further quarter to quarter results are also affected by the type of the products manufactured/sold during that quarter.
4	The above consolidated financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 24th May, 2024. The statutory auditor's report on review of consolidated financial results for the quarter and audit of consolidated financial results for the financial year ended March 31, 2024 . These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on audited results, visit our website www.udtltd.com , www.bseindia.com and www.nseindia.com .
5	Previous period's and year to date figures have been regrouped/rearranged and reclassified, wherever necessary.
6	The Audited Financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of companies (Indian Accounting Standards) rules, 2015 , as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the other accounting principles generally accepted in India.
7	The figures for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and published year to date figures up to the end of the third quarter of the relevant financial year.
	<p style="text-align: right;">For United Drilling Tools Ltd.</p> <div style="display: flex; justify-content: space-between; align-items: center;"> <div data-bbox="221 1114 432 1172"> <p>Place : Noida Date : 24.05.2024</p> </div> <div data-bbox="773 1024 942 1190" style="text-align: center;">  </div> <div data-bbox="1005 1048 1350 1172" style="text-align: right;"> <p><i>Pramod Gupta</i> Pramod Kumar Gupta Managing Director</p> </div> </div>



Sh.

W



UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

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24/05/2024

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Dalal Street, Mumbai- 400001
Security ID - 522014

Listing Compliance Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block-G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051
Security ID - UNIDT

Sub: Declaration on Audit Report for the FY 2023-24 with an unmodified opinion

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that M/s Sarupria Somani & Associates, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Reports with an unmodified opinion on the Audited Financial Results (standalone & consolidated) for the financial year ended March 31, 2024.

Kindly take this declaration on record.

Thanking you,

Yours Faithfully,
For United Drilling Tools Limited



Manoj Kumar Arora
Chief Financial Officer