



UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

Phones □ □ □ □

Please Reply to Head Office

Fax No □ □

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29/05/2023

UDT/SEC/2023-24/BSE-13-NSE-13

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, the 29th day of May, 2023 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 01:00 PM and concluded at 03.50 PM for inter-alia:-

1. Approved the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended 31st March, 2023 along with Statutory Auditor's Report 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 2022-23, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").



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3. Change in Corporate/Head Office of the Company from A-22, Phase-II, Noida-201305 to **26th Floor, Astralis Tower, Supernova Complex, Sector-94, Noida - 201301 Distt. Gautam Budh Nagar, Uttar Pradesh.**

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 reference and record.

Thanking you,

Yours Faithfully,

For United Drilling Tools Limited

Inderpal Sharma

Director

DIN - 07649251



R S Dani & Co

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2023" of **UNITED DRILLING TOOLS LIMITED** ("the Company"), ("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").

(a) Opinion on Annual Standalone Financial Results

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 report of other auditor as referred to in Other Matters section below, the Standalone Financial Results for the year ended March 31, 2023:

- i. includes the results of the Company
- ii. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

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 paragraph (a) of Auditor’s Responsibilities section

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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 this 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 Annual 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Company 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be



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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 Annual Standalone Financial Results.

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

UNITED DRILLING TOOLS LIMITED
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Phone No. 0120-4213490, Fax No. 0120-2462674
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(₹ in Lacs, Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	2,193.21	2,850.82	3973.53	11,934.02	16,441.89
II	Other Income	42.88	40.38	32.51	157.36	199.84
III	Total Income	2,235.89	2,891.20	4006.04	12,091.38	16,641.73
IV	Expenses					
	Cost of Materials Consumed	1,469.28	1,967.18	4540.27	10,062.92	13,397.01
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(391.88)				

UNITED DRILLING TOOLS LIMITED
Standalone Statement of Assets and Liabilities as at 31st March, 2023

Amount in INR Lacs

Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
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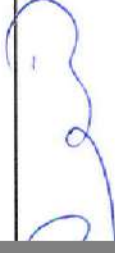
UNITED DRILLING TOOLS LIMITED

Standalone Cash Flow statement for the year ended 31st March,2023

Amount in INR Lacs

	As at 31.03.2022	As at 31.03.2023
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1, 2023. This payment of ar (including interim dividend
29th May, 2023. The For more details on
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ne d year to date figures up to



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023

and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023.

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Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and

we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that

Management's Responsibilities for the Statement

Management's

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The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023, 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

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- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision, and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the 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.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent 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.

(b) Review of the Unaudited Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023, 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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Other Matters

As stated in Note 6 to the consolidated financial results, the Statement includes the results for the Quarter ended March 31, 2023, being the balancing figure between auditee 

UNITED DRILLING TOOLS LIMITED

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Phone No. 0120-4213490, Fax No. 0120-2462874

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2023

(₹ in Lacs, Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	2,241.89	2,650.82	4059.59	11,982.89	17489.55
II	Other Income	(5.30)	16.38	(57.43)	59.73	110.18
III	Total Income	2236.59	2667.20	4002.16	12042.42	17599.73
IV	Expenses					
	Cost of Materials Consumed	1,481.93	1,970.62	4609.58	10,076.06	14360.43
	Purchase of Stock-in-Trade					
	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(391.87)	(376.47)	(2367.29)	(2510.83)	(6476.98)
	Employees Benefits Expenses	267.29	304.10	260.13	1203.78	1104.79
	Finance Cost	5.43	16.11	31.76		

UNITED DRILLING TOOLS LIMITED
Consolidated Statement of Assets and Liabilities as at 31st March,2023

Amount in INR Lacs

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A	ASSETS		
	1.Non-current assets		
	(a) Property , Plant and Equipment	3,759.03	1,905.98
	(b) Capital work - in- process	-	1,421.53
	(c) Intangibles	2,266.60	2,139.14
	(d) Intangibles under development	532.41	468.58
	(e) Financial Assets		
	(i) Investment in Equity Share of Subsi. Company	-	-
	(ii) Loans	-	-
	(ii) Other Financial Assets	375.20	1,542.54
	(f) Deferred Tax Assets		
	(g) Other Non Current Assets	1,873.75	2,196.59
	Total-Non-current assets (1)	8,807.00	9,674.36
	2. Current assets		
	(a) Inventories	13,605.36	11,507.28
	(b) Financial Assets		
	(i) Trade recivebles	3,406.89	4,200.43
	(ii) Cash and cash equivalents	220.94	220.52
	(iii) Loans and advance	375.03	1,137.08
	(iv) Other Financial Assets		
	(c) Other Current Assets	1,748.34	1,377.01
	Total-Current assets (2)	18,356.56	18,142.32

UNITED DRILLING TOOLS LIMITED
Consolidated Cash Flow statement for the half year ended 31st March,2023

Amount in INR Lacs

PARTICULARS	As at 31.03.2023 Audited	As at 31.03.2022 Audited
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	1,480.81	7,147.01
Items Adjustment for :		
OCI Impact	-6.79	-0.55
Interest Income	19.72	96.17
Depreciation	413.30	304.46
Writing off of Preliminary Expenses of subsidiary	11.89	
Profit on sale of Fixed Assets	0.99	1.93
Operating profit Before Change in working capital	1,880.49	7,358.68
Adjustment for :		
Trade & Other Receivable	793.54	1,813.32
Inventories	-2,098.08	-7,157.35
Loans & Advances	390.72	-1,841.02
Trade Payable	640.81	-190.85
Other Non Current Assets	1,478.29	2,404.78
Other Current Liabilities	-58.99	175.13
Provisions	22.84	-22.80
Short Term Provisions	-9.73	9.77
Other Non Current Liabilities	-15.32	26.63
Cash Generated from operations	3,024.58	2,774.29
Less : Direct Taxes paid	454.07	2,133.37
Cash flow before Extra Ordinary Items	2,570.51	640.92
Net cash flow from operating activities	2,570.51	640.92

	Accounting		turing Pvt.	ter may not be a also affected by	ectors at their eing filed with .udtttd.com	e full financial	
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Dist. Gauraimathon Nagpur

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