



# UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

**Phones :** +91-0120 - 4842400  
- 4221777

**Fax No.:** +91-0120 - 2462675

**USE PREFIX FOR CALLING**

From outside country - 91 - 120

From outside state - 0120

From New Delhi - 0120

**Please Reply to Head Office**

A-22, Phase - II, Noida - 201305

Distt. Gautam Budh Nagar,

Uttar Pradesh, India

E-mail : [ENQUIRY@UDTLTD.COM](mailto:ENQUIRY@UDTLTD.COM)

Website : [WWW.UDTLTD.COM](http://WWW.UDTLTD.COM)

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 29<sup>th</sup> day of May, 2023 at corporate office of the Company situated at 26<sup>th</sup> 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 31<sup>st</sup> 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 **26<sup>th</sup> 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](http://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**

Kothari Complex, Near GPO, Bhilwara (Raj.) 311001

Mobile No. 9351358292 (Off.)

Email – rsdcbhl@gmail.com

### **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 with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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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 below. We are independent of the Company 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 Standalone 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 the audit evidence obtained by us, and the audit evidence obtained by the other auditor in terms of their report referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

### **Management’s and Board of Director’s Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is 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 financial reporting process of the Company.

### **Auditor’s Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2023**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023, as a whole is free from material misstatement,



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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 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 Standalone Financial Results for the quarter ended March 31, 2023**

We conducted our review of the Standalone 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.

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

#### **Other Matter**

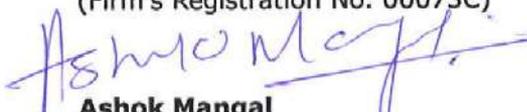
As stated in Note 6 to the standalone financial results, the Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the above matters.

#### **For R S Dani & Co.**

Chartered Accountants

(Firm's Registration No. 00073C)

  
**Ashok Mangal**

(Partner)

(Membership No. 071714)

Place: NOIDA

Date: May 29, 2023

(UDIN: 23071714BGYBIA6059)



UNITED DRILLING TOOLS LIMITED  
CIN : L29199DL1985PLC015796  
REGD.OFFICE : 139 A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, NEW DELHI-110001  
E-mail ID: compsect @ udtltd.com, Website: www.udtld.com  
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	<b>Total Income</b>	<b>2,235.89</b>	<b>2,891.20</b>	<b>4006.04</b>	<b>12,091.38</b>	<b>16,641.73</b>
IV	Expenses					
	Cost of Materials Consumed	1,469.28	1,987.18	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)	(376.47)	(2367.29)	-2,510.84	-6,476.98
	Employees Benefits Expenses	244.07	279.33	255.96	1,153.54	1,062.14
	Finance Cost	5.36	16.10	31.59	82.59	82.10
	Depreciation and Amortisation Expenses	84.13	78.38	70.85	296.70	268.59
	Other Expenses	406.13	383.96	361.54	1,541.88	1,124.64
	<b>Total Expenses</b>	<b>1,817.07</b>	<b>2,348.48</b>	<b>2,892.72</b>	<b>10,626.79</b>	<b>9,477.51</b>
V	Profit before Exceptional and tax	418.82	344.72	1,113.31	1,464.60	7,164.22
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary items and tax	418.82	344.72	1,113.31	1,464.60	7,164.22
VIII	Extraordinary Item	-	-	-	-	-
IX	Profit Before Tax	418.82	344.72	1113.31	1,464.60	7,164.22
X	Tax Expenses - Current Tax	118.34	111.27	301.52	444.04	2,118.92
	- Deferred Tax	16.52	27.47	-11.01	2.91	9.79
	- Earlier Years	-	-	-	-	-
XI	Profit/(Loss) from for the period	283.98	205.98	822.80	1,017.65	5,035.51
XII	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)	(5.41)	-0.54	1.80	-6.79	-0.39
	Total other Comprehensive Income /(Loss), (net of Income Tax)	-5.41	-0.54	1.80	-6.79	-0.39
XIII	Total Comprehensive Income for the period, net of tax	278.55	205.44	824.60	1,010.86	5,035.12
XIV	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
XV	Other Equity	22,597.03		21,983.65	22,597.03	21,951.89
XVI	Earning Per Share ( for Continuing Operations)					
	(a) Basic	1.37	1.01	4.06	4.88	24.80
	(b) Diluted	1.37	1.01	4.06	4.88	24.80



For United Drilling Tools Ltd.

*Rajendra Singh*  
Managing Director

*oh*

*aw*

**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
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, Plant and Equipment	2,775.41	913.82
	(b) Capital work - in- process	-	1,421.53
	(c) Intangibles	2,286.60	2,139.14
	(d) Intangibles under development	532.41	488.58
	(e) Financial Assets		
	(i) Investment in Equity Share of Subsi. Company	126.07	126.07
	(ii) Loans	1,150.00	1,250.00
	(iii) Other Financial Assets	362.69	1,530.56
	(f) Deferred Tax Assets		
	(g) Other Non Current Assets	1,702.07	2,022.74
	<b>Total-Non-current assets (1)</b>	<b>8,915.24</b>	<b>9,872.44</b>
	<b>2. Current assets</b>		
	(a) Inventories	13,576.68	11,496.51
	(b) Financial Assets		
	(i) Trade receivables	3,406.79	4,089.20
	(ii) Cash and cash equivalents	183.68	183.01
	(iii) Loans and advance	297.60	1,064.77
	(iv) Other Financial Assets	-	-
	(c) Other Current Assets	1,739.19	1,355.03
	<b>Total-Current assets (2)</b>	<b>19,203.94</b>	<b>18,188.52</b>
	<b>Total-Assets (1+2)</b>	<b>28,119.20</b>	<b>28,060.96</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2,030.31	2,030.31
	(b) Other Equity	22,597.03	21,951.69
	<b>Total Equity (1)</b>	<b>24,627.34</b>	<b>23,982.00</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	(a) Long-term borrowings		
	(i) Borrowings	3.63	7.42
	(ii) Other Financial liabilities	-	-
	(b) Provisions	101.13	78.29
	(c) Deferred tax liabilities(net)	445.24	442.33
	(d) Other non-current liabilities	44.05	58.37
	<b>Total-Non-current liabilities (2)</b>	<b>594.05</b>	<b>587.41</b>
	<b>Current Liabilities</b>		
	(a) Financial Liability		
	(i) Borrowings	493.04	1,783.28
	(ii) Trade Payables		
	(a) Dues of Micro and Small Enterprises	106.10	419.84
	(b) Other than Dues of Micro and Small Enterprises	1,322.54	242.54
	(iii) Other Financial liabilities	4.15	17.18
	(b) Short Term Provisions ( Net)	923.36	982.43
	(c) Other current liabilities	48.82	45.28
	<b>Total-Current liabilities (3)</b>	<b>2,897.81</b>	<b>3,491.56</b>
	<b>Total Equity and Liabilities ( 1+2+3)</b>	<b>28,119.20</b>	<b>28,060.96</b>

For United Drilling Tools Ltd.

*Prasad G. K.*  
 Managing Director

*Shr*

*[Handwritten Signature]*



**UNITED DRILLING TOOLS LIMITED**

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

Amount in INR Lacs

PARTICULARS	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before Tax	1,464.60	7,164.23
Items Adjustment for :		
OCI Impact	-6.79	-0.55
Interest Income	118.37	195.17
Depreciation	296.70	268.59
Profit on sale of Fixed Assets	0.61	1.93
<b>Operating profit Before Change in working capital</b>	<b>1,635.52</b>	<b>7,235.17</b>
Adjustment for :		
Trade & Other Receivable	682.41	1,924.55
Inventories	-2,080.17	-7,185.62
Loans & Advances	383.00	-1,660.41
Trade Payable	766.27	-97.18
Other Non Current Assets	1,588.54	2,253.36
Other Current Liabilities	-72.10	187.01
Provisions	22.84	-22.80
Short Term Provisions	2.34	5.09
Other Non Current Liabilities	-15.32	26.63
<b>Cash Generated from operations</b>	<b>2,913.33</b>	<b>2,665.81</b>
Less : Direct Taxes paid	444.04	2,118.76
<b>Cash flow before Extra Ordinary Items</b>	<b>2,469.30</b>	<b>547.05</b>
<b>Net cash flow from operating activities</b>	<b>2,469.30</b>	<b>547.05</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Increase/Transfer of fixed Assets	935.59	535.92
Sales of fixed Assets	-8.10	-2.45
Investment of Equity Share	0.00	126.07
<b>Net cash used in investing activities</b>	<b>927.50</b>	<b>659.54</b>
<b>CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from Banks, Financial Institution	-1,290.25	-33.96
Other Secured Loans	-3.79	-4.96
Interest Income	118.37	195.17
Payment of dividend	-365.46	-426.37
<b>Net Cash Flow from Financing Activities</b>	<b>-1,541.13</b>	<b>-270.12</b>
<b>Net increase in cash and equivalents</b>	<b>0.67</b>	<b>-382.82</b>
Cash and Cash Equivalents as at 1.4.2022 (Op. Bal.)	183.01	565.81
<b>Cash and Cash Equivalents as at 31.03.2023 ( Clo.Bal.)</b>	<b>183.68</b>	<b>183.01</b>

For United Drilling Tools Ltd.

*Ramesh G*  
Managing Director



*Handwritten signature*

*Handwritten signature*

UNITED DRILLING TOOLS LIMITED

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 figures have been regrouped/rearranged, wherever necessary.

3 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, 2023. 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 dividend of Rs.1.20 per equity share paid during the year) is Rs. 1.80 per share.

4 The above standalone financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 29th May, 2023. The Statutory Auditor's has carried out " Limited review" of the same. These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on unaudited results, visit our website [www.udttd.com](http://www.udttd.com), [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

5 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.

6 The figures for the quarter ended 31st March 2023 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.

For United Drilling Tools Ltd.



Place : Noida

Date : 29.05.2023

Pramod Kumar Gupta  
Managing Director

# **R S Dani & Co**

## **Chartered Accountants**

Kothari Complex, Near GPO, Bhilwara (Raj.) 311001

Mobile No. 9351358292 (Off.)

Email – rsdcbhl@gmail.com

### **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 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year Ended March 31, 2023" of **UNITED DRILLING TOOLS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, ("the Statement") being submitted by the Parent 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 Consolidated 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 reports of the other auditors on separate financial statements of the subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

(i) includes the results of the following entities:

- 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 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

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

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023,, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the audit reports for the year ended March 31, 2023 of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023 prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and



# **R S Dani & Co**

## **Chartered Accountants**

Kothari Complex, Near GPO, Bhilwara (Raj.) 311001

Mobile No. 9351358292 (Off.)

Email – rsdcbhl@gmail.com

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 the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/ expense and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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 respective 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.



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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 the economic decisions of users taken on the basis of this 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 Annual Consolidated 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 such controls.
- 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 Group 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



## **R S Dani & Co**

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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.



## **R S Dani & Co**

### **Chartered Accountants**

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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 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. 1,459.25 Lacs as at March 31, 2023, and total revenues of Rs. 48.96 Lacs and Rs. .70 Lacs for the quarter and year ended March 31, 2023, respectively, total net loss after tax of Rs. 8.83 Lacs and Rs. .47 Lacs for the quarter and year ended March 31, 2023, respectively and total comprehensive expense of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2023, respectively and net cash outflows of Rs. .25 Lacs for the year ended March 31, 2023, as considered in the Statement. These figures are after giving adjustment of holding-subsiary transections in financial results. These financial statements have 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 R S Dani & Co.**

Chartered Accountants

(Firm's Registration No. 00073C)

  
**Ashok Mangal**

(Partner)

(Membership No. 071714)

Place: NOIDA

Date: May 29, 2023

(UDIN: 23071714BGYBIB7852)



**UNITED DRILLING TOOLS LIMITED**

CIN : L29199DL1985PLC015798

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

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

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
	<b>Income from Operations</b>					
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	<b>Total Income</b>	<b>2236.59</b>	<b>2667.20</b>	<b>4002.16</b>	<b>12042.42</b>	<b>17599.73</b>
IV	<b>Expenses</b>					
	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	82.66	83.75
	Depreciation and Amortisation Expenses	142.39	106.01	83.74	413.30	304.46
	Other Expenses	305.35	297.74	361.66	1296.64	1076.26
	<b>Total Expenses</b>	<b>1810.52</b>	<b>2318.12</b>	<b>2979.81</b>	<b>10561.61</b>	<b>10452.72</b>
V	<b>Profit before Exceptional and and tax</b>	<b>426.07</b>	<b>349.08</b>	<b>1022.55</b>	<b>1480.81</b>	<b>7147.01</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit before Extraordinary Items and tax</b>	<b>426.07</b>	<b>349.08</b>	<b>1022.55</b>	<b>1480.81</b>	<b>7147.01</b>
VIII	Extraordinary Item	-	-	-	-	-
IX	<b>Profit Before Tax</b>	<b>426.07</b>	<b>349.08</b>	<b>1022.55</b>	<b>1480.81</b>	<b>7147.01</b>
X	Tax Expenses - Current Tax	114.38	113.40	314.52	445.54	2133.53
	- Deferred Tax	26.27	27.25	-9.09	7.81	10.56
	- Mat Credit	-	-	-	-	-
XI	<b>Profit/(Loss) from for the period</b>	<b>285.42</b>	<b>208.44</b>	<b>717.12</b>	<b>1027.48</b>	<b>5002.92</b>
XII	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)	(5.40)	(0.54)	1.80	(6.79)	(0.39)
	Total other Comprehensive Income /(Loss), (net of Income Tax)	(5.40)	(0.54)	1.80	(6.79)	(0.39)
XIII	<b>Total Comprehensive Income for the period, net of tax</b>	<b>280.02</b>	<b>207.90</b>	<b>718.92</b>	<b>1020.67</b>	<b>5002.53</b>
XIV	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2030.31	2030.31	2030.31	2030.31	2030.31
XV	Other Equity	22,874.98		22,874.98		21,922.80
XVI	Earning Per Share ( for Continuing Operations)					
	(a) Basic	1.38	1.02	3.54	5.03	24.84
	(b) Diluted	1.38	1.02	3.54	5.03	24.84

For United Drilling Tools Ltd.

*Pranav Gupta*  
Managing Director



*[Handwritten signatures]*

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

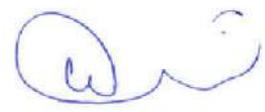
Amount In INR Lacs

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
<b>A</b>	<b>ASSETS</b>		
	<b>1.Non-current assets</b>		
	(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
	<b>(e ) Financial Assets</b>		
	(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
	<b>Total-Non-current assets (1)</b>	<b>8,807.00</b>	<b>9,674.36</b>
	<b>2. Current assets</b>		
	(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
	<b>Total-Current assets (2)</b>	<b>19,356.55</b>	<b>18,442.32</b>
	<b>Total-Assets (1+2)</b>	<b>28,163.55</b>	<b>28,116.68</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share Capital	2,030.31	2,030.31
	(b) Other Equity	22,674.98	21,922.60
	<b>Total Equity (1)</b>	<b>24,705.29</b>	<b>23,952.91</b>
	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial Liabilities</b>		
	(a) Long-term borrowings		
	(i) Borrowings	3.63	7.42
	(ii) Other Financial liabilities	-	-
	(b) Provisions	101.13	78.29
	(c) Deferred tax liabilities(net)	451.47	442.56
	(d ) Other non-current liabilities	44.05	59.37
	<b>Total-Non-current liabilities (2)</b>	<b>600.28</b>	<b>567.64</b>
	<b>Current Liabilities</b>		
	(a) Financial Liability		
	(i) Borrowings	493.04	1,783.29
	(ii) Trade Payables		
	(a) Dues of Micro and Small Enterprises	106.10	419.84
	(b) Other then Dues of Micro and Small Enterprises	1,260.57	306.02
	(iii) Other Financial liabilities	4.15	17.18
	(b) Short Term Provisions ( Net)	942.96	988.92
	(c) Other current liabilities	51.15	60.88
	<b>Total-Current liabilities (3)</b>	<b>2,857.97</b>	<b>3,576.13</b>
	<b>Total Equity and Liabilities ( 1+2+3)</b>	<b>28,163.54</b>	<b>28,116.68</b>

For United Drilling Tools Ltd.

  
 Managing Director





**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
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Operating profit Before Change In working capital</b>	<b>1,880.49</b>	<b>7,358.68</b>
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
<b>Cash Generated from operations</b>	<b>3,024.58</b>	<b>2,774.29</b>
Less : Direct Taxes paid	454.07	2,133.37
<b>Cash flow before Extra Ordinary Items</b>	<b>2,570.51</b>	<b>640.92</b>
<b>Net cash flow from operating activities</b>	<b>2,570.51</b>	<b>640.92</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Increase/Transfer of fixed Assets	945.61	613.66
Sales of fixed Assets	15.32	2.45
Investment of Equity Share	0.00	0.00
<b>Net cash used in investing activities</b>	<b>930.30</b>	<b>616.11</b>
<b>CASH FLOW FROM FINANCE ACTIVITIES</b>		
Proceeds from Banks, Financial Institution	-1,290.25	-33.96
Other Secured Loans	-3.79	-7.96
Interest Income	19.72	96.17
Payment of dividend	-365.48	-426.37
<b>Net Cash Flow from Financing Activities</b>	<b>-1,639.79</b>	<b>-372.11</b>
<b>Net Increase in cash and equivalents</b>	<b>0.42</b>	<b>-347.31</b>
<b>Cash and Cash Equivalents as at 1.4.2022 (Op. Bal.)</b>	<b>220.52</b>	<b>587.83</b>
<b>Cash and Cash Equivalents as at 31.03.2023 ( Clo.Bal.)</b>	<b>220.94</b>	<b>220.52</b>



For United Drilling Tools Ltd.

*Pranav Garg*  
Managing Director

*[Handwritten signature]*

<b>UNITED DRILLING TOOLS LIMITED</b>	
<b>Notes</b>	
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	Previous period's figures have been regrouped/rearranged, wherever necessary.
3	The Statement includes the results of the following entities: (a) United Drilling Tools Ltd. (Parent) (b) P Mittal Manufacturing Pvt. Limited (wholly owned subsidiary).
4	Given the nature of business of the Group companies 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 above consolidated financial results have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on 29th May, 2023. The Statutory Auditor's has carried out " Limited review" of the same. These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on unaudited results, visit our website <a href="http://www.udttd.com">www.udttd.com</a> , <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> .
6	The figures for the quarter ended 31st March 2023 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 third quarter of the relevant financial year.
	  <p><b>For United Drilling Tools Ltd.</b></p> <p><i>Pramod Kumar Gupta</i>  <b>Pramod Kumar Gupta</b>  <b>Managing Director</b></p> <p>Place : Noida  Date : 29.05.2023</p>



# UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

Phones : +91-120-4842400  
: 4162715/4729610

**USE PREFEX FOR CALLING-**

From out side Country -91-120  
From out-side State -0120  
From New Delhi -0120

**Please Reply to Head Office**

A-22, Phase-II, Noida-201305

Distt. Gautam Budh Nagar,

Uttar Pradesh, India

E-mail : ENQUIRY@UDTLTD.COM

Website : WWW.UDTLTD.COM

29/05/2023

UDT/SEC/2023-24/BSE-12-NSE-12

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: Declaration on Unmodified opinion in the Audit Report for the FY 2022-23**

Dear Sir/Madam,

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declare and confirm that M/s R S Dani & Co., 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, 2023.

Kindly take this declaration on record.

Thanking you,

Yours Faithfully,

**For United Drilling Tools Limited**

Manoj Kumar Arora

Chief Financial Officer

