



UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

Phones : +91-0120-4842400

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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

25/05/2022

UDT/SEC/2022-23/BSE-15-NSE-15

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 25th day of May, 2022 at head office of the Company situated at A-22, Phase-II, Noida - 201305, commenced at 02:00 PM and concluded at 05:10 P.M., for inter-alia:-

1. Approved the Audited (Standalone & Consolidated) Financial Results of the Company for the quarter and year ended 31st March, 2022 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 2021-22, subject to the approval of the shareholders in the ensuing Annual General Meeting ("AGM").

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.

This is for your reference and record.

Thanking you,

Yours faithfully

For United Drilling Tools Ltd.

Naveen Bhatnagar
Company Secretary
M. No. F-6079



R S Dani & Co.

Chartered Accountants

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

Mobile No. 09351358292

Email – rsdcbhl@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results of UNITED DRILLING TOOLS LIMITED (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 quarter and year then ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA's") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Standalone Financial Results

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 Statement has been compiled from the related audited Interim condensed standalone financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 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 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. This responsibility also includes



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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 is 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 is also responsible for overseeing the financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 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 financial controls 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.



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- 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

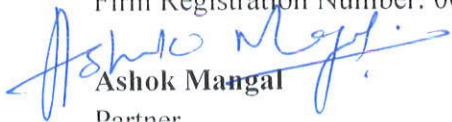
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For R.S. Dani & Co.

Chartered Accountants

Firm Registration Number: 000243C


Ashok Mangal

Partner

Membership Number: 071714



Place: NOIDA

Date: 25/05/2022

UDIN - 22071714 AJPIYA6276

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.udtltd.com

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ in Lacs, Except EPS)

Sr. No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	3,973.53	4,553.93	4,691.14	16,441.89	14,285.36
II	Other Income	32.51	60.33	46.41	199.84	364.69
III	Total Income	4,006.04	4,614.26	4,737.55	16,641.73	14,650.05
IV	Expenses					
	Cost of Materials Consumed	4,540.27	4,684.66	588.27	13,397.01	9,715.84
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(2,367.29)	(2,655.00)	2,997.23	(6,476.98)	(1,743.58)
	Employees Benefits Expenses	255.96	283.25	322.51	1,082.14	1,313.31
	Finance Cost	31.59	7.65	20.99	82.10	87.54
	Depreciation and Amortisation Expenses	70.65	68.54	70.86	268.59	267.54
	Other Expenses	361.54	306.21	234.84	1,124.64	1,095.45
	Total Expenses	2,892.73	2,695.31	4,234.69	9,477.51	10,736.09
V	Profit before Exceptional and and tax	1,113.31	1,918.95	502.86	7,164.22	3,913.96
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary items and tax	1,113.31	1,918.95	502.86	7,164.22	3,913.96
VIII	Extraordinary Item	-	-	-	-	-
V	Profit Before Tax	1,113.31	1,918.95	502.86	7,164.22	3,913.96
VI	Tax Expenses - Current Tax	313.47	608.80	78.43	2,118.92	629.38
	- Deferred Tax	(11.01)	5.95	7.84	9.79	14.75
	- Earlier Years	-	-	-	-	-
VII	Profit/(Loss) from for the period	810.85	1,304.20	416.59	5,035.51	3,269.83
VIII	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)	1.80	(0.78)	2.45	(0.39)	(2.82)
	Total other Comprehensive Income /(Loss), (net of Income Tax)	1.80	(0.78)	2.45	(0.39)	(2.82)
IX	Total Comprehensive Income for the period, net of tax	812.65	1,303.42	419.04	5,035.12	3,267.01
X	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
XI	Other Equity	21,951.68		17,342.92	21,951.68	17,342.92
XII	Earning Per Share (for Continuing Operations)					
	(a) Basic	4.00	6.42	2.06	24.80	16.09
	(b) Diluted	4.00	6.42	2.06	24.80	16.09



Notes	UNITED DRILLING TOOLS LIMITED
1	The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on May 25, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.
2	Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
3	The figures for the corresponding previous quarter/year have been regrouped / reclassified wherever necessary, to make them comparable.
4	The figures for quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.
5	The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Group.
6	The company's business activities falls within a single operating segment "Engineering Products" , in terms of Indian Accounting Standard - 108.
7	Disclosure required as 'large corporate' under SEBI Circular SEBI/HO/DDHS/CIRIP/2018/1144 dated November 26, 2018: The Company is not a Large Corporate as on March 31, 2022 as per the framework and applicability criteria given under the SEBI Circular.
8	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.
9	The Government of India has pronounced Section 115BAA of the income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 dated. 20.09.2019. The Company continues to recognize taxes on income for the year ended 31st March, 2022 as per earlier provisions of the Act. The payment of Current Tax shall be limited to the amount payable equaling to MAT, rest shall be adjusted from MAT Credit entitlement being the MAT paid in the earlier years.
10	The code on Social security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential accents in Sept.,2020. The code has been published in the Gazette of India. However the date on which the code will come into effect has not been notified. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.
11	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, 2022. 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.1.5 per equity share paid during the year) is Rs. 2.1 per share.
Place : Noida Date : 25.05.2022	For United Drilling Tools Ltd. <i>Pramod Gupta</i> Pramod Kumar Gupta Managing Director

UNITED DRILLING TOOLS LIMITED
AUDITED STANDALONE BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lacs)

Particulars	As at 31st	As at 31st
ASSETS	Rs. In Lacs	Rs. In Lacs
1. Non-current assets		
(a) Property, Plant and Equipment	913.82	917.50
(b) Capital work - in- process	1,421.53	1,263.13
(c) Intangibles	2,139.14	2,245.47
(d) Intangibles under development	468.58	250.16
(e) Financial Assets		
(i) Investments	126.07	-
(ii) Loans	1,250.00	1,110.00
(iii) Other Financial Assets	1,530.56	3,114.41
(f) Deferred Tax Assets		
(g) Other Non Current Assets	2,022.74	2,832.25
Total-Non-current assets (1)	9,872.44	11,732.92
2. Current assets		
(a) Inventories	11,496.51	4,310.88
(b) Financial Assets		
(i) Trade receivables	4,089.20	6,013.75
(ii) Cash and cash equivalents	183.01	565.61
(iii) Loans and advance	1,064.77	210.15
(iv) Other Financial Assets	-	-
(c) Other Current Assets	1,355.03	549.24
Total-Current assets (2)	18,188.52	11,649.63
Total-Assets (1+2)	28,060.96	23,382.55
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,030.31	2,030.31
(b) Other Equity	21,951.68	17,342.92
Total Equity (1)	23,982.00	19,373.23
Liabilities		
Non-current liabilities		
Financial Liabilities		
(a) Long-term borrowings		
(i) Borrowings	7.42	12.38
(ii) Other Financial liabilities	-	-
(b) Provisions	78.29	101.09
(c) Deferred tax liabilities (net)	442.33	432.54
(d) Other non-current liabilities	59.37	32.74
Total-Non-current liabilities (2)	587.41	578.75
Current Liabilities		
(a) Financial Liability		
(i) Borrowings	1,783.29	1,817.25
(ii) Trade Payables		
(a) Dues of Micro and Small Enterprises	419.84	159.03
(b) Other than Dues of Micro and Small Enterprises	242.54	600.53
(iii) Other Financial liabilities	17.18	19.26
(b) Short Term Provisions (Net)	46.28	41.18
(c) Other current liabilities	982.43	793.33
(d) Provisions		
Total-Current liabilities (3)	3,491.56	3,430.58
Total Equity and Liabilities (1+2+3)	28,060.96	23,382.55



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UNITED DRILLING TOOLS LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lacs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	7,163.68	3,909.95
Items Adjustment for :	-	-
Interest Income	(195.17)	-
Depreciation	268.59	267.54
Profit on sale of Fixed Assets	(1.93)	(0.14)
Operating profit Before Change in working capital	7,235.17	4,177.36
Adjustment for :		
Trade & Other Receivable	1,924.55	(4,775.39)
Inventories	(7,185.62)	(2,033.61)
Loans & Advances	(1,660.41)	(334.12)
Trade Payable	(97.18)	587.95
Other Non Current Assets	2,253.36	2,086.62
Other Current Liabilities	187.01	408.15
Provisions	(22.80)	16.67
Short Term Provisions	5.09	6.02
Other Non Current Liabilities	26.63	12.06
Cash Generated from operations	2,665.81	151.70
Less : Direct Taxes paid	2,118.76	628.22
Cash flow before Extra Ordinary Items	547.05	(476.52)
Less : Profit/(Loss) on Sale of Fixed Assets		
Net cash flow from operating activities	547.05	(476.52)
CASH FLOW FROM INVESTMENT ACTIVITIES		
Increase/Transfer of fixed Assets	535.92	1,510.54
Sales of fixed Assets	(2.45)	(0.70)
Investment in wholly owned subsidiary	126.07	0.00
Net cash used in investing activities	659.54	1,509.85
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Banks, Financial Institution	(33.96)	1,817.25
Other Secured Loans	(4.96)	(29.56)
Interest Income	195.17	-
Payment of dividend	(426.37)	(304.55)
Receipt in Calls in Arrear		
Net Cash Flow from Financing Activities	(270.11)	1,483.14
Net increase in cash and equivalents	(382.60)	(503.23)
Cash and Cash Equivalents as at 1.4.2021 (Op. Bal.)	565.61	1,068.84
Cash and Cash Equivalents as at 31.3.2022 (Clo. Bal.)	183.01	565.61



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS TO THE BOARD OF DIRECTORS OF UNITED DRILLING TOOLS LIMITED

Opinion

I. We have audited the accompanying Statement of Consolidated Financial Results of United Drilling Tools Limited (the "Company") and its subsidiary (the Company and its subsidiary M/s P Mittal Manufacturing Co. Pvt. Ltd. together referred to as the "Group"), for the quarter and year ended March 31, 2022 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) includes the results of the subsidiary M/s P Mittal Manufacturing Co. Pvt. Ltd.;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 quarter and year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 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 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 is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results

This Statement which includes Consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial statements for the three months and year ended March 31, 2022. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles



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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 of 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 Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the company 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 Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

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

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 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 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 financial controls 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



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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 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.
- 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 financial information of the entities within the Group 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.

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

We communicate with those charged with governance of the 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.

For R.S. Dani & Co.

Chartered Accountants

Firm Registration Number: 000243C



Ashok Mangal

Partner

Membership Number: 071714



Place: NOIDA

Date: 25/05/2022

UDIN - 22071714AJPJ IH3571

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.udtltd.com

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2022

(₹ in Lacs, Except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Audited	Unaudited	Audited	Audited	Audited
	Income from Operations					
I	Revenue from Operations	4059.59	5214.39	-	17489.55	-
II	Other Income	-57.43	60.58	-	110.18	-
III	Total Income	4002.16	5274.97	-	17599.73	-
IV	Expenses					
	Cost of Materials Consumed	4609.58	5304.53	-	14360.43	-
	Purchase of Stock-in-Trade	-	-	-	-	-
	Changes in Inventories of Finished Goods, WIP & Stock in Trade	(2367.29)	(2,655.00)	-	(6476.98)	-
	Employees Benefits Expenses	260.13	288.66	-	1104.79	-
	Finance Cost	31.76	8.20	-	83.75	-
	Depreciation and Amortisation Expenses	83.74	76.17	-	304.46	-
	Other Expenses	361.66	318.60	-	1076.26	-
	Total Expenses	2979.61	3341.16	-	10452.72	-
V	Profit before Exceptional and and tax	1022.55	1933.81	-	7147.01	-
VI	Exceptional Items	-	-	-	-	-
VII	Profit before Extraordinary items and tax	1022.55	1933.81	-	7147.01	-
VIII	Extraordinary Item	-	-	-	-	-
V	Profit Before Tax	1022.55	1933.81	-	7147.01	-
VI	Tax Expenses - Current Tax	314.52	618.13	-	2133.53	-
	- Deferred Tax	(9.09)	5.50	-	10.56	-
	- Earlier Years	-	-	-	-	-
VII	Profit/(Loss) from for the period	717.12	1310.18	-	5002.92	-
VIII	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)	1.80	(0.78)	-	(0.39)	-
	Total other Comprehensive Income /(Loss), (net of Income Tax)	1.80	(0.78)	-	(0.39)	-
IX	Total Comprehensive Income for the period, net of tax	718.92	1309.40	-	5002.53	-
X	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2089.64	2089.64	-	2089.64	-
XI	Other Equity	22086.55		-	22086.55	-
XII	Earning Per Share (for Continuing Operations)					
	(a) Basic	3.44	6.27	-	23.94	-
	(b) Diluted	3.44	6.27	-	23.94	-



Notes	UNITED DRILLING TOOLS LIMITED
1	The Audit Committee has reviewed, and the Board of Directors has approved the above Consolidated Financial results and its release at their respective meetings held on May 25, 2022. The statutory auditors have issued audit reports with unmodified opinion on the above results.
2	Consolidated Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
3	The Consolidated financial results include the results of the following entities namely, Parent Company a) United Drilling Tools Limited; Subsidiaries b) P Mittal Manufacturing Co. Pvt. Ltd.
4	P Mittal Manufacturing Co. Pvt. Ltd. became subsidiary during the year only, therefore corresponding figures of previous year and quarters of previous year is not given.
5	The figures for the corresponding previous quarter/year have been regrouped / reclassified wherever necessary, to make them comparable.
6	The figures for quarter ended March 31, 2022 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures up to the third quarter of the financial year.
7	The company's business activities falls within a single operating segment "Engineering Products", in terms of Indian Accounting Standard - 108.
8	The continuance of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the year ended March 31, 2022, there is no significant impact of COVID-19 on the operations of the Group.
9	Disclosure required as 'large corporate' under SEBI Circular SEBIHO/DDHS/CIRIP/20181144 dated November 26, 2018: The Company is not a Large Corporate as on March 31, 2022 as per the framework and applicability criteria given under the SEBI Circular.
10	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.
11	The Government of India has pronounced Section 115BAA of the income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 dated. 20.09.2019. The Company continues to recognize taxes on income for the year ended 31st March, 2022 as per earlier provisions of the Act. The payment of Current Tax shall be limited to the amount payable equaling to MAT, rest shall be adjusted from MAT Credit entitlement being the MAT paid in the earlier years.
12	The code on Social security, 2020 (Code) relating to employee benefits during employment and post employment benefits received Presidential accents in Sept., 2020. The code has been published in the Gazette of India. However the date on which the code will come into effect has not been notified. The company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.
13	The Board of Directors has recommended final dividend of 6% i.e. Rs. 0.6/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2022. 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. 1.5 per equity share paid during the year) is Rs. 2.1 per share.
Place : Noida Date : 25.05.2022	



For United Drilling Tools Ltd.

Pramod Kumar Gupta

Pramod Kumar Gupta
Managing Director

UNITED DRILLING TOOLS LIMITED
CONSOLIDATED AUDITED BALANCE SHEET AS AT 31st MARCH,2022

(₹ in Lacs)

Particulars	As at 31st March,2022	As at 31st March,2021
ASSETS		
1.Non-current assets		
(a) Property , Plant and Equipment	1,905.98	-
(b) Capital work - in- process	1,421.53	-
(c) Intangibles	2,139.14	-
(d) Intangibles under development	468.58	-
(e) Financial Assets	-	-
(i) Investments	126.07	-
(ii) Loans	0.00	-
(ii) Other Financial Assets	1,542.54	-
(f) Deferred Tax Assets	-	-
(g) Other Non Current Assets	2,196.59	-
Total-Non-current assets (1)	9,800.43	-
2. Current assets		
(a) Inventories	11,507.28	-
(b) Financial Assets		
(i) Trade recivables	4,200.43	-
(ii) Cash and cash equivalents	220.52	-
(iii) Loans and advance	1,137.08	-
(iv) Other Financial Assets	-	-
(c) Other Current Assets	1,377.01	-
Total-Current assets (2)	18442.32	-
Total-Assets (1+2)	28242.75	-
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	2,089.64	-
(b) Other Equity	21,989.34	-
Total Equity (1)	24078.97	-
Liabilities		
Non-current liabilities		
Financial Liabilities		
(a) Long-term borrowings		
(i) Boorrowings	7.42	-
(ii) Other Financial liabilities	-	-
(b) Provisions	78.29	-
(c) Deferred tax liabilities(net)	442.56	-
(d) Other non-current liabilities	59.37	-
Total-Non-current liabilities (2)	587.64	-
Current Liabilities		
(a) Financial Liability		
(i) Borrowings	1,783.29	-
(ii) Trade Payables		-
(a) Dues of Micro and Small Enterprises	419.84	-
(b) Other then Dues of Micro and Small Enterprises	306.02	-
(iii) Other Financial liabilities	17.18	-
(b) Short Term Provisions (Net)	60.88	-
(c) Other current liabilities	988.92	-
Total-Current liabilities (3)	3576.13	-
Total Equity and Liabilities (1+2+3)	28242.75	-



UNITED DRILLING TOOLS LTD.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st March 2022

₹. in Lacs

PARTICULARS	As at 31-3-2022	As at 31-3-2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before Tax	7,146.46	-
Items Adjustment for :		
Interest Income	96.17	-
Depreciation	304.46	-
Profit on sale of Fixed Assets	1.93	-
Operating profit Before Change in working capital	7,356.68	-
Adjustment for :		
Trade & Other Receivable	1,813.32	-
Inventories	(7,157.35)	-
Loans & Advances	(1,641.02)	-
Trade Payable	(64.78)	-
Other Non Current Assets	2,404.78	-
Other Current Liabilities	175.13	-
Provisions	(22.80)	-
Short Term Provisions	9.77	-
Other Non Current Liabilities	26.63	-
Cash Generated from operations	2,900.36	-
Less : Direct Taxes paid	2,133.37	-
Cash flow before Extra Ordinary Items	766.99	-
Less : Profit/(Loss) on Sale of Fixed Assets		
Net cash flow from operating activities	766.99	-
CASH FLOW FROM INVESTMENT ACTIVITIES		
Increase/Transfer of fixed Assets	613.66	-
Sales of fixed Assets	2.45	-
Investment in wholly owned subsidiary	126.07	-
Net cash used in investing activities	742.18	-
CASH FLOW FROM FINANCE ACTIVITIES		
Proceeds from Banks, Financial Institution	(33.96)	-
Other Secured Loans	(7.96)	-
Interest Income	96.17	-
Payment of dividend	(426.37)	-
Receipt in Calls in Arrear		
Net Cash Flow from Financing Activities	(372.11)	-
Net increase in cash and equivalents	(347.31)	-
Cash and Cash Equivalents as at 1.4.2021 (Op. Bal.)	567.83	-
Cash and Cash Equivalents as at 31.3.2022 (Clo.Bal.)	220.52	-

Note:

The consolidated Cash Flow as on 31.03.2022 has been prepared by making notional consolidated Balance sheet as on 31.03.2021 by taking the audited figures of subsidiary and holding the Company as on 31.03.2021. This being the first year of the consolidated Balance Sheet.



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UNITED DRILLING TOOLS LTD.

CIN : L29199DL1985PLC015796

OIL DRILLING EQUIPMENT MANUFACTURING AND SERVICES

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E-mail : ENQUIRY@UDTLTD.COM

Website : WWW.UDTLTD.COM

25/05/2022

UDT/SEC/2022-23/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: Declaration on Unmodified opinion in the Audit Report for the FY 2021-22

Dear Sir/Mam,

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 Report with unmodified opinion on the below mentioned Financial Statements of the Company.

- Audited Financial Results (standalone & consolidated) for the quarter and year ended 31st March, 2022.

Kindly take this declaration on record.

Yours faithfully

For United Drilling Tools Ltd.


Mukesh Mehta
Chief Financial Officer

